

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES & FINANCE
3:15 P.M.; THURSDAY, SEPTEMBER 14, 2023
Gateway Dining & Events Center
(On the campus of Virginia State University)
(No Public Comment Period Scheduled)**

AGENDA

CALL TO ORDER Mr. William Murray, Chair

ROLL CALL

INVOCATION

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

- April 21, 2023, Committee Meeting

PRESIDENT'S REMARKSDr. Makola M. Abdullah

CLOSED SESSION.....Real Estate Update

REPORTS AND RECOMMENDATIONS

- Division of Bi-Annual Management Reports

- Division of FinanceMr. Kevin Davenport
Senior Vice President, Finance & Administration/CFO

- Information Items:
 - Statement of Sources and Uses for Year Ending June 30, 2023
 - Comparative Cash Reserves for the Year Ending June 30, 2023
 - Capital Project Update for Year Ending June 30, 2023

OTHER BUSINESS

ADJOURNMENT

8.30.23

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FACILITIES AND FINANCE COMMITTEE
MINUTES
THURSDAY, SEPTEMBER 14, 2023**

Call to Order

Mr. William Murray, Committee Chair, called the Finance and Facilities Committee meeting to order at 3:15 p.m. in the Gateway Dining and Events Center on the campus of Virginia State University.

Roll Call

A quorum was present.

Committee Members Present:

Mr. William Murray, Chair
Ms. Pamela Currey
Dr. Valerie Brown (Rector, ex-officio)
Ms. Daphne Meeks
Mr. Thomas Cosgrove
Mr. Kishore Thota

Dr. Leonard Githinji, Faculty Representative
Ms. Kailyn Haye, Student Representative (*absent*)

Other Members Present:

Mr. Joseph A. F. Chase, Jr.
Mr. Victor Branch
Dr. Robert Denton, Jr.
Ms. Shavonne Gordon
Dr. Christine Darden (*absent*)
Dr. Leonard Haynes, III (*absent*)
Dr. Harold Green, Jr.
Mr. Jon Moore
Mr. Edward Owens (*electronic communication*)

Administration Present:

Dr. Makola M. Abdullah, President
Dr. Tia Minnis, Interim Provost/Vice President for Academic and Student Affairs
Tonya S. Hall, Vice President for Advancement and External Engagement
Kevin Davenport, Senior Vice President for Finance & Administration/Chief Financial Officer
Shawri King-Casey, Vice President for Institutional Integrity & Compliance
Dr. Alexis Brooks-Walter, Vice President for Student Affairs/Enrollment Management
Dr. Annie C. Redd, Chief of Staff/Director, Board Operations & Relations

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Legal Counsel:

Cynthia Marquez, Senior Assistant Attorney General

Other Attendees:

Dr. Robert Corley, Dean, College of Agriculture & Vice Provost for Academic and Student Affairs

Dr. Gwendolyn Dandridge, Asst. Vice President/Director of Communications

Maurion Edwards, CIO/Technology Services

Dr. Michelle Corley, Special Assistant to the Provost

Dr. Tracy Barley, Provost Office

Chief David Bragg, Asst. Vice President/Chief, VSU Police and Public Safety

Rodney Hall, President's Office

Danette Johnson, President's Office

Debbie Jefferson, President's Office

Tina Cabrera, President's Office

Kendra White, Office of Compliance/Policy Analyst

Eldon Burton, IA

Franklin Antonio, Technology Services

Derrick Jennings

Tiffany Gullins, IA

Franklin Johnson-Norwood, IA

Joyce Henderson, VSUREF

Adrian Petway, Finance

Dr. Lisa Hopson

Anjel-Ali Ormond

Regina Barnett-Tyler

Dr. Tanesha Brown

Mitzi Lee

INVOCATION

The Chair called Pastor Seth-Ahmad McQueen to deliver the invocation.

APPROVAL OF AGENDA

The Committee approved the agenda by voice vote.

APPROVAL OF PREVIOUS MEETING MINUTES

The Committee approved the minutes from the April 21st meeting by voice vote.

PRESIDENT'S REMARKS

Dr. Abdullah thanked everyone for being here and handed the meeting back over to the Chair.

CLOSED SESSION

The Chair requested a motion to enter a closed session at approximately 3:30 p.m. for discussion or consideration of information pursuant to 2.2-3711 (A) (3), relating to the acquisition of real property for a public purpose where discussion in an open meeting would affect the bargaining position or negotiating strategy of the public body. The closed session pertains to the leasing and/or purchasing of private properties. Additional attendees in the closed session were President Abdullah, Dr. Tia Minnis, Adrian Petway, Jane Harris, Ben Houck, Cynthia Marquez (Legal Counsel), Keith Boswell, Mitzi Lee, Shawri King-Casey, Tonya S. Hall, and Alexis Brooks-Walter. The Chair requested a motion to return to the open session. The motion was received, properly seconded, and approved by voice vote.

Upon returning to open session, the Chair called for a motion to certify that during its closed meeting, the board discussed only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and only those public business matters identified in the motion convening the board in closed session. The motion was received, properly seconded, and the Committee voted by roll call.

REPORTS & RECOMMENDATIONS

Mr. Davenport introduced Ms. Petway, the Associate Vice President for Budget and Finance. Ms. Petway started her report by showing the cash and reserve balances as of the quarter ending June 30, 2023. She reviewed the various balances and elaborated on noteworthy expenditures in each category. Ms. Petway also drew attention to the balances for Agency 234, noting that its carry-forward spending has increased.

The Chair called Dr. Robert Corley, Dean of the College of Agriculture, to say a few words about Agency 234. Dr. Corley gave a brief overview of the main priorities of Agency 234. He also discussed leveraging the University's land grant mission across the entire institution.

Ms. Petway presented the investment balances. Mr. Davenport reminded the Committee that the University hired Spider Management and Consequent Capital Management due to the RFP for investments. Mr. Davenport stated that VSU did not see progress with Consequent Capital Management. He summarized his immediate plan for the investment of funds, noting his intent to leverage a state cooperative contract to change providers.

Ms. Petway then highlighted budget versus actual figures for year-end sources. The Chair asked if we are comfortable carrying to balances in auxiliary reserves above target. Mr. Davenport replied that Dr. Abdullah has made several strategic investments not reflected in the balances as of this report. Ms. Petway noted that we will see these investments reflected in the balances next time they are presented. Ms. Petway also showed the comparison of the budget to

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actuals for the "sources" and "uses," providing explanations for the largest variances in each category.

A Visitor drew attention to the faculty and instruction numbers, noting the increase of over 100 faculty (comparing 2021 to now). Mr. Davenport added that a VSU conducted a faculty equity study that prompted the University to raise some faculty salaries.

Ms. Petway presented the fiscal year 2023 year-end summary slide, noting increased revenues from tuition and the state, increased investment balances, and solid reserves.

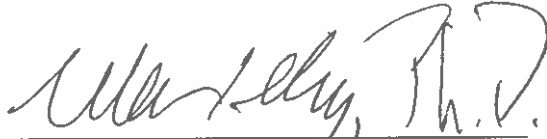
The Chair thanked Ms. Petway and called Mr. Edwards to deliver his update on technology services and cybersecurity. Mr. Edwards started by outlining the five areas of focus for cybersecurity. He noted that the University's future platforms will all be cloud-based, citing key requirements such as encryption, data center redundancy, disaster recovery, and threat protection. He presented his plan to move towards two-factor authentication across the whole enterprise.

Mr. Edwards highlighted some key operations related to threat protection across several devices and responding to various threats. He discussed the incident response team and the insurance policy provided through the state. The Chair thanked Mr. Edwards for his commitment to being industry-leading.

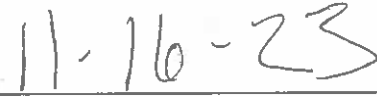
ADJOURNMENT

With no further business, Chair Murray called for a motion to adjourn the meeting. The motion was received, properly seconded, and the Committee voted by voice vote. The Chair adjourned the meeting at approximately 4:15 p.m.

APPROVED:



Chair



Date