BOARD OF VISITORS

STRATEGIC FINANCE COMMITTEE MEETING

**TUESDAY, NOVEMBER 16, 2021**

### MINUTES

**1. Call to Order/Established Quorum**

Mr. Fulton, Chair, called the Strategic Finance Committee meeting to order at approximately 3:30 p.m. A quorum was established with a 5-0 Roll Call vote. Below is a list of individuals who attended.

#### Participants – Committee Members

Mr. BK Fulton, Chair

Mr. Dwayne B. Blake

Ms. Mary Blunt

The Honorable James W. Dyke, Jr. (Virginia)

Mr. Larry A. Griffith (Virtual)

Mr. Delbert Parks

Ms. Joan G. Wilmer (Absent)

Participant - Counsel

Ms. Pamela F. Boston, University Counsel and Senior Assistant Attorney General

Participants – NSU Administrators and Staff

Dr. Javaune Adams-Gaston, President

Dr. Justin L. Moses, Vice President for Operations and Chief Strategist for Institutional

 Effectiveness

Dr. Gerald E. Hunter, Vice President/CFO, Finance and Administration

Dr. Dawn Hess, Chief Compliance Officer

Mr. Clifford Porter, Vice President, University Advancement

Ms. Karla Amaya Gordon, Assistant Vice President, Finance and Administration/University, Controller

Mr. Anton Kashiri, Associate Vice President Facilities

Ms. Sandra Faye Monroe-Davis, Chief Information Officer

Dr. Karen H. Pruden, Associate Vice President, Human Resources

Mrs. Inda Walker, Office Manager/Board Liaison

Ms. Tanya White, Chief of Staff

Dr. Aurelia Williams

Mrs. Martha M. Wilson, Executive Assistant, Finance and Administration

Observers – NSU Administrators and Staff

Dr. Andrew Carrington, Assistant Vice President, Finance & Administration

**2. Recommended Approval of Electronic Participation**

Mr. Blake motioned, and seconded by Mr. Parks to recommend approval of Electronic Participation for Board Members Larry Griffith

**3.** **Recommended Approval of the September 21, 2021, Committee Minutes**

Mr. Blake motioned, seconded by Mr. Parks with a 5-0 Roll Call vote approved the September 21, 2021 Finance Committee Minutes.

**4. Discussion Items**

**Quarterly Financial Report**

The Financial Report as of September 30, 2021, includes Authorized revenues that total $220,312; revised budget $220,312, actuals at $106,894 with a percentage of budget collected at 48%. The expenses authorized budget totals are $220,312 with a revised budget at $220,312; actuals totaled $46,519 with a percentage of the budget spent at 21%. **The Source of Funds -** Included actuals through September 30, 2021, which includes Instructions of $10,413,262; Research of $210,503, Public Service of $50,589, Academic Support of $2,681,4182, Student Services of $1,704,275; Institutional Support of $6,703,179; Operations and Maintenance at $2,685,384; Student Financials Assistant of $3,637,000, Sponsored Programs at $4,308,707; Auxiliary Enterprises at $13,927,143: and Local Funds at $198,186 which brings the total expenses to $46,519,410. **The Use of Funds** - includes Instruction, Research, Public Service, Academic Support, Student Services, Institutional Support, Ops and Maintenance, Student Financial Assistance, Sponsored Programs, Auxiliary Enterprises, and Local Funds that totaled $46,519,410 in expenses.

**ARMICS Update**

Agency Risk Management and Internal Controls Standard listed the Annual Assessment conducted that provided the reasonable insurance of the integrity of submission of financial statement directive materials, compliance with laws and regulation, and submission of financial statement directive materials, compliance with the laws and regulations, and stewardship over the Commonwealth’s assets; Certified on September 30, 2021 to the Department of Accounts (DOA) that Norfolk State University can provide responsible assurance as to the internal control over the recording of financial reporting requirements, compliance with laws and stewardship. Mrs. Amaya Gordon stated that there were no significant weaknesses identified that required reporting to the DOA. In addition, internal deficiencies that required a corrective action plan was submitted to management.

**NSU Master Plan Update**

Dr. Hunter reported on the collaboration with Brailsford & Dunlavey, Inc. (B&D). He stated that the current master plan focuses on previous buildings on campus; however, the new master plan will focus on particular areas (new Residential Complexes, future public housing, casino in Norfolk, etc.) where the goal is to get information of future endeavors that will benefit NSU; and potential assessments of the housing dynamics (modern housings), which will benefit our students as well as NSU. He stated that the timeframe for the completed report is January 2022.

**Facilities Update**

Mr. Kashiri reported on Capital Projects – New Science Building project where contractors will be interviewed on November 16-17, 2021; and a Facilities Management building replacement RFP for programming and planning will be sent out by November 30, 2021. Maintenance Reserve Update – Robinson Tech Reroof Project is being prepared for bid; Robinson Tech Cooling Tower was replaced on August 30, 2021; Madison Hall transformer construction is underway with a completion date of December 12, 2021; Brown Hall Lift project has been completed; Lee Smith Outdoor Makeup Air Unit has been installed; Scott Hall Chiller is in the planning stage with a goal of installment in December 2021; and the Dick Price Track project has been completed. . All projects with exception of the track. COVID Related Project Updates – Facilities Management continues to provide PPE supplies campus wide to students, faculty, and staff. Facilities is proposing the installation of dehumidifiers in each room in the Towers. Also, the following buildings HVAC Upgrades to improve air quality and fresh air intake include Shepherd’s Village, Babbette Smith North & South Towers, Lee Smith & Charles Smith, Mid Rise Honors, Samuel Scott, Gill Health & PE Phase 1 and 2, Robinson Tech, West Café and Scott Dozier Dining Halls, and Wilson Hall). In addition, Mid Rise Honors elevators are in critical need of modernization of the hydraulic systems and have become a safety concern as the frequency of repairs have increased which elevates risks of a student becoming confined during an unexpected outage; and also a critical function to address any air quality issues that may occur as they are the means to distribute material to the mechanical room which is located in the penthouse of the facility.

**Revenue Diversification Update**

Dr. Hunter reported on the traditional revenue streams for Tuitions and Fees (academic programs, alternate academic graduate programs, non-tuition student fees, and geographic expansions). Other funding such as Grants, Donations, and Sponsorships (grants, alumni engagement, scholarships, specific purpose donations); Endowments (investments, endowed funs, and endowed professorships). However, the Diversified Review Streams are continued education, research and innovation, services, asset utilization and partnerships. Lastly, he stated that the University’s full potential review mix consist of continued education programs (Medical Assistant, EKG Technicians, paralegal studies, licensed social worker prep, workforce readiness training, workshops and conferences hosts) just to name a few is a great stream of revenue.

**Human Resources Update**

Karen Pruden reported that there are three (3) areas following: Collaboration with Benefits Broker on short-term and long-term disability vendor renewal; Personnel Recruitment for Compensation and Benefits Manager; and Cardinal training.

**Information Technology Update** – Ms. Faye Monroe-Davis reported on the following: Network Improvement, Spartan Innovation Academy: Duo Authentication Update (goals is to make sure all cores sync), and IT Personnel updates (Greet need of engineers, network engineers). She stated that project management is working in terms of wants vs. needs. In addition, Dr. Adams-Gaston thanked the NSU Team with the successful distribution of the Apple computers, which was a huge production.

**University Advancement Update –** Mr. Porter presented the Fundraising Analysis: The Fundraising goals for 2021 was $5,500,000; however, as of November 5, 2021 $6,231,960.65 has been raised (113.30%). The fundraiser goal for 2020 was $5,000,000 with the total raised for 2020 being $45,838,417. He stated as of November 16, 2021 over $6.2 million has been raised. Mr. Porter also briefly asked the Board members to glance at the Five Year Fundraising Projections; however due to the interest of time he asked the members to review. Lastly he stated that is goal moving forward is do a better job at explaining what giving is.

**5.** **CLOSED SESSION**

**6. OPEN SESSION**

The Committee having reconvened in open session, took 5-0 Roll Call vote on certification that (1) only public business matters lawfully exempted from open meeting requirements, and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the meeting by the Committee.  Any member of the Committee who believes that there was a departure from the requirements as stated above, shall so state prior to the vote, indicating the substance of the departure that in his, or her judgment, has taken place.

**RESOLUTION**

Mr. Parks motioned, seconded by Mr. Blake, with a 5-0 Roll Call vote, the BOV Strategic Finance Committee recommends presenting to the Full Board the resolution of naming the floor of Joseph E. Echols Hall to Charles O. Christian Court. NSU received a significant contribution from the Christian Court Naming Campaign Committee comprised of family and friends who are committed to promoting athletic excellence, and whereas in grateful recognition of this gift, NSU seeks to name the gymnasium floor at Joseph E. Echols Memorial Hall as Charles O. Christian Court. Whereas Charles O. Christian won more men’s basketball games than any other coach in the history of NSU and was named one of the Twelve Coaching Legends in the CIAA, according to the ESPN. He is a member of both the Hampton Roads African American Sports Hall of Fame and the NSU Athletics Foundation Sports Hall of Fame. The Charles O. Christian Scholarship Fund has been established to support undergraduate athletes for summer school scholarships or 5th year scholarships, and the Charles O. Christian Program Fund has been established to maintain the gymnasium floor for the life of the floor, upon the completion of a financial pledge of $250,000 to the NSU Athletics Foundation made in September 2021 and is payable over 5 years. The BOV Strategic Finance Committee recommends that a framed copy of this resolution be presented to Charlene Christian Andrews and that signage is properly displayed on the gymnasium floor and that the university keeps all of the covenants aligned with the signed gift agreement.

**RESOLUTION**

Mr. Blake motioned, seconded by Ms. Blunt, with a 5-0 Roll Call vote, the BOV Strategic Finance Committee recommends presenting to the Full Board to name Suite 111 of the William B. Robinson Technology Building to Keysight Technologies Education Classroom. NSU received a significant in-kind contribution from Keysight Technologies with the goal of facilitating closer engagements with students, professors, and Keysight Technologies and whereas they have a history of giving back to communities where they do business. Suite 111 is a 750 square foot laboratory located on the first floor of the William B. Robinson Technology Building and Suite 111 will facilitate the instruction of electronic sequence and robotics courses in the Department of Engineering. Keysight Technologies is an American Company that manufactures electronic test and measuring equipment and software. Keysight Technologies has entered into a strategic partnership with NSU’s College of Science, Engineering and Technology and the naming of Suite 111 to Keysight Technologies Education Classroom, Keysight Technologies has made an in-kind gift of $213,632. An appropriately framed copy of this resolution be properly displayed outside the classroom of Suite 111 and that the university keeps all of the covenants as established.

1. **Public Comment**

No one signed up for public comment.

1. **Adjournment**

There being no further business, the meeting was adjourned at approximately 5:06 p.m.

Respectfully submitted,

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BK Fulton, Chair

Strategic Finance Committee

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Gerald E. Hunter, Committee Lead

Vice President for Finance and Administration