

**VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS
BOARD MEETING MINUTES
THURSDAY, SEPTEMBER 14, 2017**

*The Full Board Meeting will be held on the 2nd floor of the Gateway Dining Event Center
Salon A, on the campus of Virginia State University*

CALL TO ORDER

Mr. Harry Black, Rector, called the meeting of the Virginia State University (VSU) Board of Visitors (Board) to order in Salon A of the Gateway Dining and Event Center at 9:00 a.m.

ROLL CALL

A quorum was present.

Board Members Present:

Mr. Harry Black, Rector
Mr. Huron F. Winstead, Vice Rector
Ms. Thursa Crittenden, Secretary
Ms. Pamela A. Currey
Dr. Daryl C. Dance
Mr. Michael Flemming
Mr. Charlie W. Hill
Dr. Alma C. Hobbs
Ms. Jennifer Hunter
Mr. Paul Koonce (*departed at 11:20 a.m.*)
Mr. Xavier Richardson (*arrived 1:20 p.m.*)
Mr. Glenn Sessoms
Mr. James J.L. Stegmaier
Mr. Wayne Turnage (*arrived 9:46 a.m.*)
Mr. Gregory Whirley
Dr. James Norman, Faculty Representative to the Board
Mr. Cody Mitchell, Student Representative to the Board

Administration Present:

Dr. Makola Abdullah, President
Dr. Donald Palm, Provost/Vice President of Academic Affairs
Dr. Letizia Gambrell-Boone, Vice President of Student Success and Engagement
Mr. Hubert Harris, Vice President of Administration
Ms. Reshunda Mahone, Vice President of Institutional Advancement
Dr. G. Dale Wesson, Vice President of Research and Economic Development
Mr. Rodney Hall, Assistant Vice President, Enrollment Management
Ms. Pamela Tolson, Director of Communications
Mr. Osubi Craig, Special Assistant to the President for Special Projects and Initiatives
Dr. Annie C. Redd, Special Assistant to the President/Board Liaison

Legal Counsel Present:

Ms. Ramona Taylor, University Legal Counsel
Ms. Bonnie N. Holmes, Legal Assistant, University Legal Counsel

Other Attendees:

Rev. Delano Douglas, Director, Campus Ministries
Paula McCapes, President, Staff Senate
Travis Edmonds, Information Technology
Christopher Henry, Information Technology
Joyce Henderson, VSU Real Estate Foundation
Danette Johnson, President's Office
Beverly Everson, VSU Foundation
George Strudgeon, APA Director
Scott Miller, Hanbury
Dr. Jamel Hodges, Student Success and Engagement
Dr. Sabien Duncan, Student Success and Engagement
Jesse Vaughan, Advance Creative Services
Cedric Owens, Advance Creative Services
Durba Chatterjee, Institutional Advancement
Charmica Epps, Institutional Advancement
Stephen Wilson, Institutional Advancement
Hikaru Smith, Technical Services
Dr. Dan Roberts, Honors Program
Chidera Ntiwunka-Ifeanyi, Student, Honors Program
Joel Goddot, Student, Honors Program
Michael Rainey, Student Activities
Joseph Lyons, Career Services
Derrick Jennings, Information Technology

OPENING REMARKS

Rector Black invited Reverend Delano Douglas, Director of Campus Ministries, to lead the invocation.

RECTOR'S REMARKS

The Rector called for confirmation of the Faculty and Student Representatives to the Board of Visitors for 2017-2018. The Board unanimously confirmed Dr. James Norman as the Faculty Representative and Mr. Cody Mitchell as the Student Representative by saying Aye.

PRESIDENT'S REMARKS

President Abdullah announced an increase in Fall 2017 freshman enrollment for the second consecutive year. The Board members and members of the gallery expressed appreciation to Mr. Rodney Hall, Assistant Vice President, Enrollment Management, for achieving the positive results.

President Abdullah gave updates on the SACSCOC reaffirmation status, program accreditation by ABET, successful Six Year Plan presentation to SCHEV, and the University Report Card. The President also shared information about the President's Retreat, Fall Opening Convocation, reestablishment of the partnership with the US Coast Guard, and highlights from engagement activities with the community and local public schools. The President recognized two students from the Honors Program: Chidera

Ntiwunka-Ifeanyi, a sophomore mechanical engineering technology major, who was named a 2017 White House Initiative All Star for HBCUs; and Joel Goddot, a computer science major, who was awarded the Educational Testing Service Presidential Scholarship for HBCU Students for the 2017-2018 academic year. Goddot is one of only eight students selected and he is the first VSU student to be awarded the ETS Presidential Scholarship.

President Abdullah recognized Mr. Joseph Lyons for his efforts in reestablishing VSU's partnership with the US Coast Guard, and he recognized Mr. Michael Rainey who was selected as the HBCU Advisor of the Year 2017. The Board members and gallery expressed appreciation for the students and staff achievements.

COMMITTEE SESSIONS

The Rector adjourned the meeting of the Full Board to allow for board committee meetings with the Board functioning as a committee of the whole.

Facilities, Finance and Audit Committee

(Committee Members Present: Flemming, Hill, Stegmaier, Winstead, Whirley, Black)

Mr. Michael Flemming, Chair, convened the Facilities, Finance and Audit Committee. Mr. Kevin Davenport announced two guests: George Strudgeon, APA Director, and Scott Miller, Hansbury Master Plan Consultant. Mr. Strudgeon shared findings and recommendations from the Internal Control Report as of June 30, 2016. Mr. Miller presented updates and changes to the 2014 VSU Master Plan based on SCHEV guidelines and the vision for future growth captured from all University stakeholders. Mr. Davenport presented information on the audited financial statements as of June 2016, Budget to Actual Report as of June 30, 2017, and Investment Performance Reports as of June 30, 2017.

In addition, Mr. Davenport acknowledged Mr. Rodney Hall and the Admissions team because the University is in a better financial situation than 2 years ago due to increased enrollment of students, specifically out of state students, and 100% occupancy in campus housing. The Board members and gallery expressed appreciation to Mr. Hall and the Admissions team. Mr. Davenport addressed the following resolutions for approval: Resolution Approving the Six-Year Capital Plan for 2018-2024, Resolution Approving the 2017 Master Plan, and the revised Debt Management Policy. The committee voted to recommend approval of the resolutions to the full board.

Mr. Hubert Harris presented updates on Information Technology that included Application for Level II, IT Asset Management, IT Security, and corrective actions to address the APA audit issues from 2016 and 2017. Mr. Harris presented two resolutions for approval—Approval of Information Technology Strategic Plan, and Adoption of Information Technology policies and delegation. The committee voted to recommend approval of the resolutions to the full board.

Mr. Harris also presented an update on Internal Audit to include the status of VSU's search to fill the position of Chief Audit Executive and the handling of audit matters in the interim period.

Academic and Student Affairs Committee

(Committee Members Present: Currey, Hill, Hobbs, Richardson, Whirley, Norman, Mitchell, Black)

Dr. Alma Hobbs, Chair, convened the Academic and Student Affairs Committee. Dr. Donald Palm presented information and next steps for SACSCOC Reaffirmation, VSU self assessment, student retention, and the six-year graduation rate. The Board and gallery expressed appreciation for Dr. Palm's announcement that the University submitted the SACSCOC Certification of Compliance two days before the deadline. Dr. Palm addressed the Resolution for Approval of the Six-Year Plan which includes strategies and initiatives to meet the University's strategic priorities. The committee voted to recommend approval of all resolutions to the full board.

Dr. Letizia Gambrell-Boone presented retention rate updates and Division highlights which included the hire of new administrative staff, increased revenue in Residence Life and Housing, and expansion of Trojan Leadership Program. Dr. Gambrell-Boone acknowledged Visitor Charlie Hill for his investment in the Trojan Leadership Program over the past two years. The Board and gallery expressed appreciation to Mr. Hill.

The Academic Center for Excellence initiated freshman engagement opportunities such as linking a book read and discussion (**The Immortal Life of Henrietta Lacks**) with the opening fall Lyceum Series, the Academic Center for Excellence award ceremony, community service project(s), and the Trojan Men United Tour. The Division collaborated with the Academic Affairs Division to offer supplemental instruction, academic advising workshop, and received funding to participate in the Accelerating Systemic Change Network (ASCN).

Mr. Hubert Harris presented an update on Police and Public Safety that included officer retention, community policing activities, and campus crime statistics. President Abdullah stated that Mr. Harris deserved a huge portion of the credit for a decrease in crime and increased training of the campus police. The Board and gallery expressed appreciation to Mr. Harris.

Institutional Advancement Committee

(Committee Members Present: Crittenden, Currey, Hobbs, Hunter, Richardson, Flemming, Sessoms, Black)

Ms. Jennifer Hunter, Chair, convened the Institutional Advancement Committee. Ms. Pamela Tolson Turner, presented updates from the Office of Communications including recognition of Jesse Vaughn and Cedric Owens who each received two Emmy Awards from the National Academy of Television Arts & Sciences – Chesapeake Bay Chapter. The Board and gallery expressed appreciation to Mr. Vaughn and Mr. Owens.

Dr. G. Dale Wesson presented updates from the Division of Research & Economic Development that included an announcement that actual research expenditures totaled \$25M for fiscal year 17. The Board and gallery expressed appreciation to Dr. Wesson.

Mr. Osubi Craig presented updates from Government Relations, and Ms. Reshunda Mahone presented updates from Institutional Advancement. Ms. Mahone introduced Ms. Charmaine Epps, Director of Alumni Relations, and Mr. Stephen Wilson, Director of Annual Giving.

Personnel and Compensation Committee

(Committee Members Present: Crittenden, Hunter, Sessoms, Stegmaier, Winstead, Black)

Mr. Glenn Sessoms, Chair, convened the Personnel and Compensation Committee. Mr. Harris presented updates on restructuring in the Human Resources Department.

Reports of Affiliated Foundations

The Board was provided with Foundation reports from Ms. Beverly Everson-Jones, Chair of the Foundation Board, and Ms. Joyce Henderson, Executive Director of the Real Estate Foundation.

ADJOURNMENT

There being no further business, the Rector adjourned the meeting at approximately 5:00 p.m.




Harry Black, Rector



Thursa D. Crittenden, Secretary



Date



Date

**VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS
BOARD MEETING MINUTES
FRIDAY, SEPTEMBER 15, 2017**

*The Full Board Meeting will be held on the 2nd floor of the Gateway Dining Event Center
Salon A, on the campus of Virginia State University*

CALL TO ORDER

Mr. Harry Black, Rector, called the meeting of the Virginia State University (VSU) Board of Visitors (Board) to order in Salon A of the Gateway Dining and Event Center at approximately 9:15 a.m.

ROLL CALL

A quorum was present.

Board Members Present:

Mr. Harry Black, Rector
Mr. Huron F. Winstead, Vice Rector
Ms. Thursa Crittenden, Secretary
Ms. Pamela A. Currey
Dr. Daryl C. Dance
Mr. Michael Flemming
Mr. Charlie W. Hill
Dr. Alma C. Hobbs
Ms. Jennifer Hunter
Mr. Paul Koonce (*absent*)
Mr. Xavier Richardson
Mr. Glenn Sessoms
Mr. James J.L. Stegmaier
Mr. Wayne Turnage (*arrived at 9:35 am*)
Mr. Gregory Whirley
Dr. James Norman, Faculty Representative to the Board
Mr. Cody Mitchell, Student Representative to the Board

Administration Present:

Dr. Makola Abdullah, President
Dr. Donald Palm, Provost/Vice President of Academic Affairs
Dr. Letizia Gambrell-Boone, Vice President of Student Success and Engagement
Mr. Hubert Harris, Vice President of Administration
Ms. Reshunda Mahone, Vice President of Institutional Advancement
Dr. G. Dale Wesson, Vice President of Research and Economic Development
Mr. Rodney Hall, Assistant Vice President, Enrollment Management
Ms. Pamela Tolson, Director of Communications
Mr. Osubi Craig, Special Assistant to the President for Special Projects and Initiatives
Dr. Annie C. Redd, Special Assistant to the President/Board Liaison

Legal Counsel Present:

Ms. Ramona Taylor, University Legal Counsel
Ms. Bonnie N. Holmes, Legal Assistant, University Legal Counsel

Other Attendees:

Rev. Delano Douglas, Director, Campus Ministries
Paula McCapes, President, Staff Senate
Travis Edmonds, Information Technology
Christopher Henry, Information Technology
Danette Johnson, President's Office
Janet Duggar, Conference Services
Dr. Sabien Duncan, Student Success and Engagement
Joyce Edwards
Spencer Baker
Zoe Spencer, Sociology Department

OPENING REMARKS

Rector Black invited Reverend Delano Douglas, Director of Campus Ministries, to lead the invocation.

APPROVAL OF MINUTES

Rector Black called for the approval from the August 11, 2017 minutes from the Board Retreat. Mr. Hill made the motion for approval, and Dr. Hobbs seconded the motion. The motion passed by voice vote.

RECTOR'S REMARKS

The Rector had no remarks.

PRESIDENT'S REMARKS

President Abdullah did not have remarks. Mr. Hubert Harris shared information about security measures taken in preparation for Rev. Jesse Jackson's campus visit later in the day.

COMMITTEE SESSIONS

The Rector adjourned the meeting of the Full Board to allow for board committee meetings with the Board functioning as a committee of the whole.

Facilities, Finance and Audit Committee

(Committee Members Present: Flemming, Hill, Stegmaier, Winstead, Whirley, Black)

On behalf of the Facilities, Finance and Audit Committee, Mr. Michael Flemming, Chair, presented the Resolution for Approval of the Six-Year Capital Plan for 2018-2024. Mr. Winstead moved for approval of the resolution. The motion was seconded and carried by voice vote.

Mr. Flemming presented the Resolution for Approval of the 2017 Master Plan. Mr. Hill moved for approval of the resolution. The motion was seconded and carried by voice vote.

Mr. Flemming presented the revised Debt Management Policy for approval. Mr. Whirley moved for approval of the Debt Management Policy. The motion was seconded and carried by voice vote.

Mr. Flemming presented the Resolution for Approval of Information Technology Strategic Plan. Mr. Hill moved for approval of the resolution. The motion was seconded and carried by voice vote.

Mr. Flemming presented the Resolution for Delegation of Approval for Information Technology Policies. Mr. Hill moved for approval of the resolution. The motion was seconded and carried by voice vote.

Academic and Student Affairs Committee

(Committee Members Present: Currey, Hill, Hobbs, Richardson, Whirley, Norman, Mitchell, Black)

On behalf of the Academic and Student Affairs Committee, Dr. Alma Hobbs, Chair, presented the Resolution for Approval of the Six-Year Plan. Mr. Whirley moved for approval of the Six-Year Plan. The motion was seconded and carried by voice vote.

Dr. Hobbs called for remarks from Cody Mitchell, Student Representative to the Board, and Dr. James Norman, Faculty Representative to the Board.

Institutional Advancement Committee

(Committee Members Present: Crittenden, Currey, Hobbs, Hunter, Richardson, Flemming, Sessoms, Black)

There were no action items.

Personnel and Compensation Committee

(Committee Members Present: Crittenden, Hunter, Sessoms, Stegmaier, Winstead, Black)

Mr. Sessoms requested a closed session for discussion of a personnel matter relative to promotion of administrative staff.

CLOSED SESSION

In accordance with §§ 2.2-3711(A)(1), (10) of the *Code of Virginia*, Ms. Crittenden moved to go into closed session at 10:01 a.m. for a discussion of personnel matters specifically regarding the promotion of administrative staff. The motion provided that President Makola M. Abdullah, University Legal Counsel Ramona L. Taylor, Dr. Annie C. Redd, and Dr. Donald Palm attend the closed meeting as their presence was deemed necessary to aid the Board in its deliberations. The motion was seconded and carried by voice vote.

The Board reconvened in open session at 10:32 a.m. in accordance with § 2.2-3712(D) of the *Code of Virginia*. Ms. Crittenden conducted the poll in which all board members certified that the Board only

discussed personnel matters. All board members present certified compliance with the Virginia Freedom of Information Act.

Mr. Sessoms moved to grant President Abdullah authority to discuss/proceed with retention and promotion of administrative staff. The motion was seconded and carried by voice vote.

Mr. Sessoms moved to rescind the aforementioned motion and replace it with a motion to ratify the discussed promotional action by the President which promotes Mr. Rodney Hall to the position of Assistant Vice President for Enrollment Management. The motion was seconded and carried by voice vote. President Abdullah, Board members, and the gallery congratulated Mr. Rodney Hall on the promotion.

OTHER REMARKS

The Rector invited Ms. Paula McCapes, President of the Staff Senate, to the floor to give an update on Staff Senate activities.

BOARD RETREAT ACTION PLAN FOLLOW-UP

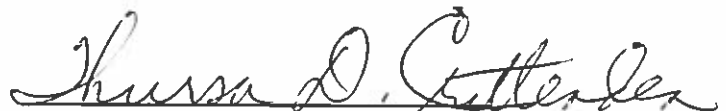
Ms. Crittenden opened the discussion with a request for Board members to express their views about the September 2017 meeting to improve the Board's engagement.

ADJOURNMENT

There being no further business, the Rector adjourned the meeting at approximately 11:00 a.m.




Harry Black, Rector



Thursa D. Crittenden, Secretary



Date



Date

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**

APPROVING SIX-YEAR CAPITAL PLAN FOR 2018 - 2024

WHEREAS, § 23.1-306 of the *Code of Virginia* requires that “[t]he governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution....”; and

WHEREAS, § 23.1-1016(D)(3) of the *Code of Virginia* requires that if a covered institution constructs improvements on land or renovates property “[s]uch improvements or renovations shall be consistent with such institution's master plan approved by its governing board”; and

WHEREAS, every biennium, Virginia State University must submit a Six-Year Capital Plan for consideration by the State Council of Higher Education for Virginia (SCHEV), the General Assembly, the Governor, and the respective chairs of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance; and

WHEREAS, the Board of Visitors support the Six-Year Capital Plan reflecting the 2017 Master Plan and the University’s Strategic Plan.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the Six-Year Capital Plan covering the fiscal years 2018-2024.



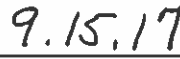
Harry Black, Rector



Thursa D. Crittenden, Secretary



Date



Date

2018-2024 CAPITAL OUTLAY PLAN

In January of 2018, the 2018 General Assembly session will consider the Commonwealth of Virginia capital outlay six year plan for the biennia 2018-2024. The plan is developed in accordance with the Governor's historical guidance on six year capital plans. Typically developed in odd-numbered years, the plan, which also includes the 2018-2024 Maintenance Reserve request, is being brought to the Board for their review and approval.

The first biennium, which will be the focus for action by the 2018 legislative session, reinforces the University's continued investment in critical infrastructure projects for the campus as well as recommended projects from the 2017 Master Plan Refresh. The first biennium plan includes funding requests for design and construction of a new academic building to replace Harris Hall and Daniel Gymnasium; renovation of Gandy Hall for a Consolidated Student Services Center; renovation and addition to the Johnson Memorial Library to provide a Technology One Stop; construction of a Pedestrian Walkway on University Avenue, development of Summerseat as an Urban Agriculture Demonstration Area and infrastructure improvements for safety, security, energy reduction and system reliability.

Subsequent biennia include projects for construction of a new Admissions and Institutional Advancement building and Indoor Athletics Training Facility, renovation of the Guest House for Cooperative Extension, renovation of five buildings for apartment style student housing; renovation of Foster Hall, renovation of Rogers Stadium, and renovation of eight academic and administrative buildings including Virginia Hall and Anderson Turner Auditorium and site infrastructure improvements.

The University expects to make several submittals to the Department of Planning and Budget (DPB) before the 2018 legislative session begins. The first submission contains project budget estimates along with brief descriptions. Over the course of the process, project budgets will be refined and adjusted. Therefore, not all project costs are reflected in this resolution, and those that are may be subject to revision.

The University has been granted prior funding authority for the following projects, which are not included in this plan:

Construct a New Agricultural Research and Education Building \$8,000,000 NGF

A new 13,800 square foot Agricultural Research and Education building is approved to expand the agricultural research and education capabilities by adding wet laboratories, a multipurpose auditorium, distance learning technologies, offices, and food processing laboratory.

Construct New Student Union \$34,547,000 LOCAL

A new 81,000 square foot Student Union is approved to house increased student recreational services. The new facility will provide offices for campus organizations and Student Activities staff; a food court; banquet and theatre spaces; a games center; general and commuter lounges; conference spaces capable with wireless internet access along with audio visual presentation systems. Outdoor amenities will include passive areas, grilling areas and large gathering areas.

Renovation and Addition to President's House \$ 2,100,000 LOCAL

This project provides for the renovation of the existing President's House as a private residence and the construction of an approximately 4000 SF addition for assembly. The President's Residence is a three story masonry structure with basement of approximately 7,530 SF located in the historic campus core. The President's House was built in 1939-1940 to house University Presidents and their families and also functions for small official gatherings and entertaining of official University guests. The location of the President's House is ideally suited for these gatherings as it offers sweeping views of the historic campus and the Appomattox River. The building requires modifications to address water intrusion and heating, air conditioning and ventilation concerns. In addition, some modifications to common areas are necessary to make the building serviceable as a private residence. While the existing structure is adequate for private functions, an approximately 4000 square feet addition is proposed to increase the capacity for official gatherings and address accessibility concerns. The President officiates over various larger functions including receptions, sponsorship events, student organization functions, and fund raising events that cannot be accommodated in the existing structure. The addition will provide space to properly host these larger events. Proposed spaces in the addition include large assembly and dining spaces, a catering kitchen with storage and ADA accessible restrooms suitable for large gatherings. The University will raise the local funds necessary to perform this work in phases.

2018-2020 BIENNIUM

1 Major Repairs and Maintenance Reserve (MR) \$s from GF

The first capital priority in any institution's biennial plan is maintenance reserve (MR). The MR request funds only for newly identified major repair and replacement projects, and does not represent Virginia State University's deferred maintenance backlog. Projects include building systems, equipment and components, such as roofs, HVAC, windows, cooling towers, electrical, plumbing and mechanical, etc.

2 Demolish and Replace Harris Hall and Daniel Gym \$58,933,000

This project will demolish and replace the Harris Hall and Daniel Gym buildings as a single facility located in the Academic Area of campus. Previously submitted as individual demolish/replace building projects, this combined project was approved for planning beginning July 1, 2017 in Chapter 759/769. The new facility will be constructed as an Academic Commons building of 120,000 SF net usable area with two building sections connected by a central connector spanning pedestrian paths leading to the other academic buildings along University Avenue. One building section will contain the specialized areas utilized by the Health, Physical Education and Recreation (HPER) and Military Science and ROTC departments for physical training, sports management and recreational sports curricula. This building section will be designed with HVAC and building automation controls designed to manage the unique demands associated with specialized spaces for physical training, recreational sports labs and pool areas. The other building section will contain academic classrooms, media laboratories, broadcast production labs, art and design department ceramics labs and studios, multipurpose auditoriums, distance learning technologies, faculty offices, and support spaces. A small standalone structure of approximately 2,000 GSF will house the outdoor kiln utilized by the ceramics program. The building will front University Avenue, and will be located west of the current Harris Hall building adjacent the Singleton and Hunter McDaniel buildings.

3 Renovate Gandy Hall for Consolidated Student Services Center \$ 6,400,000 GF

The 34,494 SF Gandy Hall building was constructed in 1954 and currently houses the Registrar's Office, Financial Aid, and the Hospitality Management, Culinary Arts, Textiles and Materials programs of the College of Agriculture. This project will provide for the relocation of the Culinary Arts, Textiles and Materials and Hospitality Management programs to the Agriculture Engineering Building and Hospitality Management buildings. The portions of Gandy Hall vacated by the College of Agriculture academic programs will be renovated and repurposed Hall as a centralized location for coordinated services related to the Trojan Card, Financial Aid, Registrar, Cashier, Office of Students with Disabilities, Admissions and Student Accounts. Currently, these services are located in five separate campus locations that are geographically remote from one another. This creates a negative experience for parents, prospective and enrolled students who find the decentralization of services confusing and inconvenient. This project will allow students to enroll, receive spending and identification cards, add classes, review financial aid, check on billing, and make payments at a centrally location in the academic core of campus.

4 Improve Infrastructure for Campus Safety, Security, Energy Reduction and System Reliability \$7,200,000 AUX/GF

This project provides for infrastructure improvements to improve campus safety and security, to increase efficiency of the campus steam distribution system and reduce energy consumption and campus utility costs. This project will provide for the installation of approximately 80 exterior LED lighting fixtures, the installation of card reader systems, exterior and interior surveillance cameras, and a boiler replacement and fuel conversion at the campus Steam Plant. Annual utility costs savings of approximately \$100,000 are anticipated as a result of steam system efficiencies.

5 Construct Pedestrian Walkway on University Avenue \$ 10,000,000 GF/Grant

The Cameron Foundation has planned and allocated funding for improvements to the City of Petersburg Appomattox River Park as a regional Gateway project. This project will provide aesthetic and security site improvements utilizing the existing historic railroad trestles located adjacent to the park to enhance this area as a Gateway to the region and to the Appomattox River. Regional partners on this project include the Friends of the Lower Appomattox (FOLAR), Chesterfield County and the City of Petersburg. Regional and grant funding will be used for constructing a multi-use bridge for pedestrians and bicycle traffic along the old rail alignment utilizing historic train trestles across the Appomattox River onto Main Campus. The multi-use bridge is envisioned as one component of the coordinated development of trails, river access, and signage envisioned for the Lower Appomattox River corridor.

Once on Virginia State University property, the bridge will transition to grade elevation and join a sidewalk on University Avenue, the primary North/South artery for both vehicular and pedestrian traffic. Observation areas at the base of the bridge will allow for signage and markers noting the history of the region and its relationship with the University. A small amphitheater on the lawn will take advantage of the natural bluffs while providing an area for small gatherings and community events. This project will close University Avenue to vehicular traffic campus in order to create a dedicated pedestrian corridor for visitors and regular users providing general site and landscape improvements on University Avenue from Hayden Street to Boisseau Street. Removable bollards will be installed at the intersections of University Avenue and Hayden and Boisseau Streets to restrict vehicular traffic while allowing access for service and emergency vehicles. The construction will incorporate special materials, consistent landscaping and energy efficient street lighting with appropriate lighting levels for safe nighttime circulation.

6 Renovate and Addition for Johnston Memorial Library \$25,235,000 GF

The 103,198 Johnson Memorial Library building houses computer labs, small study rooms, University library staff, faculty, and volumes as well as the University data center organization within a basement and three upper floors. This project will provide for centralization of the Technology Services organization from three University locations with the data center in an open office environment suitable for streamlined and collaborative operations. In addition, a Makerspace equipped with 3D printers, software, electronics, craft and hardware, supplies and tools will be provided where students can gather to create, invent, and learn. A 30,000 SF addition on the upper three floors which will provide space for the Technology Services personnel along with providing for the maker space. This project will include replacement of finishes throughout the building, replacement of the building automation controls system, replacement of existing interior lighting with energy efficient LED lamps, and

refurbishment of the building cooling tower. Currently, access to the library is to the south facing Virginia Hall. The building addition will be placed to the north facing a central campus green space extending from the library to Bousseau Street providing a second main entrance to the library.

7. Renovate Summerseat for Urban Agriculture Cooperative Extension Center \$1,600,000 Grant

The Summerseat property is a circa 1860 wood frame building of approximately 1,115 SF located at 20829 Chesterfield Avenue. Purchased by the University in 2012, the building is eligible for the National Register of Historic Places. This project will renovate the Summerseat building as a Cooperative Extension Urban Agriculture Center and provide crop and tree agriculture demonstration areas on its 2.2 acre parcel. The building is highly visible from both River Road and Chesterfield Avenue and serves as a western gateway to the Multipurpose Center. Once purposed as an Urban Agriculture Demonstration Center, the facility will provide a high profile view of VSUs 1890 Land Grant programs to a regional audience.

2020-2022 BIENNIUM

1 Maintenance Reserve \$ from GF

The first capital priority in any institution's biennial plan is maintenance reserve (MR). The MR request funds only for newly identified major repair and replacement projects, and does not represent Virginia State University's deferred maintenance backlog. Projects include building systems, equipment and components, such as roofs, HVAC, windows, cooling towers, electrical, plumbing and mechanical, etc.

2 Construct New Center for Institutional Advancement and Admissions \$7,000,000 GF/Local

The Center for Institutional Advancement and Admissions is planned as a new facility of approximately 23,000 SF to serve as an orientation hub that houses the Offices of Admissions and Graduate and Transfer Admissions, Institutional Advancement staff, with space for alumni meetings, conferences and campus engagement. The proposed location of the new building is at the entrance to University Avenue at Stadium Drive. This building will be easily identifiable and convenient to campus gateways and core campus locations. These services are currently scattered in several different campus locations which make navigation for new and prospective students and their parents difficult. The proposed location of the new building will be easily identifiable and convenient to campus gateways and core campus locations.

3 Renovate Virginia Hall and Anderson Turner Auditorium \$23,700,000 GF

The Virginia Hall building was last renovated over 16 years ago, and the Facilities Condition Index is now 28% which is considered very poor. This project will provide upgrades to building infrastructure, accessibility, finishes, security systems, and building technology. Certain functions currently housed at the Virginia Hall building will be consolidated into Gandy Hall allowing an opportunity to efficiently renovate the building. This project will be a historic preservation effort which restores the Virginia Hall building to a stature commensurate with its place in University history. The Anderson Turner Auditorium was last renovated in 1998 and is the only performing arts center on campus. The 1035 seat auditorium requires modernization of lighting and sound systems and renewal of building systems. In addition, access and egress from the auditorium allows unrestricted access into the Virginia Hall administrative offices which poses a security risk to the occupants of Virginia Hall. This project will address modernization of equipment, improvement of lighting, access control, and means of egress issues.

4 Renovate Colson Hall \$9,200,000 GF

Constructed in 1937, the Facilities Condition Index for Colson Hall is now 61% which is considered very poor. This historic structure is in need of complete renovation to correct deficiencies, provide required systems renewals and replacements, and upgraded infrastructure. This project will provide for the historic preservation of the building envelope, replacement of mechanical and electrical systems, installation of wireless and academic support technologies and accessibility upgrades. Faculty offices currently occupied at Colson Hall will be relocated to the new Academic Commons Building allowing an opportunity to accommodate the relocation of Finance and Administration staff into a centralized operations center.

5 Renovate Davis Hall \$ 15,700,000 GF

Constructed in 1920 as the Matoaca Elementary school, Davis Hall is now the home of the College of Humanities and Social Sciences Department of Music. The building currently has a Facilities Condition Index of 22% which is considered poor (>10%) and is subject to unusual wear due to its extended hours of operation to accommodate band activities and student practice needs. Last renovated in 1998, this historic structure is in need of complete renovation. This project will provide updated finishes, space modifications to accommodate academic program needs, upgraded infrastructure and modern teaching technologies to support VSUs music programs.

6 Renovate Foster Hall \$ 15,400,000 AUX

Constructed in 1954, Foster Hall is known as the heart of campus by students, faculty, and alumni. The building currently has a Facilities Condition Index of 21% which is considered very poor. This renovation will provide needed building renewals, modernize the building and provide updated amenities and meeting spaces for student recreation and student organizations. The basement and first floor will be renovated for the social/recreation needs of the student body adding recreation/game tables and equipment, contemporary fixtures and flexible furnishings. The second and third floors will be renovated to provide a variety of meeting spaces and offices for student life organizations. The fourth floor will be renovated for offices and workroom space.

7 Renovate Jackson Place 1 and 2 for Student Apartment Housing \$1,500,000 AUX

VSU aspires to accommodate 75 percent of their student population in on-campus housing and provide additional options for apartment style living with faculty residences. There is also a need to provide housing for our international students during campus closures when other campus residence halls are not accessible. This project will provide for improvements to the Jackson Place 1 and 2 buildings, currently vacant, to accommodate apartment style housing. Both buildings were constructed in 1910 and are in very poor condition with Jackson Place 1 having a Facilities Condition Index of 64% and Jackson Place 2 having a Facilities Condition Index of 71%. Both buildings will be completely renovated and will each contain one faculty apartment and a four student apartment suite.

8 Renovate Vawter Hall for Faculty Development Center \$9,700,000 GF

Constructed in 1908, the 22,698 GSF Vawter Hall building currently houses the Language Arts academic program and is one of 2 campus buildings that are listed on the National Register of Historic Places. While historically significant, Vawter Hall is in need of upgrades and system renewals having a Facilities Condition Index of 28% which is very poor. The Language and Literature classrooms and offices will relocate to the new Academic Commons Building offering an opportunity to renovate the unoccupied building. This project provides for the complete historic preservation of the building envelope, upgrade of building infrastructure, and renovation of interior spaces to provide for a Faculty Development Center. This facility will sustain faculty engagement and programs directly supporting teaching and scholarly/creative activities. This project will provide space for individualized and group training, support areas to assist new and tenure-track faculty, conference and seminar spaces, and a resource library.

9 Renovate Jesse Bolling Hall \$5,400,000 GF

The Jesse Bolling building was constructed in 1958 and was last renovated in 1985. The building houses the ROTC program which operates in cooperation with Fort Lee. The Jesse Bolling building has a Facilities Condition Index of 26% which is considered very poor and is in need of a complete renovation to correct deficiencies, provide required system renewals and replacements and upgrade the building for the ROTC academic program.

Planned building upgrades include installation of an exterior ROTC physical training area, replacement of mechanical and electrical systems, installation of wireless and academic support technologies and accessibility upgrades.

10 Renovate Guest House for Net Zero Demonstration Area \$1,200,000 Grant

The 1,841 GSF Guest House was constructed in 1935, but has been vacant for more than two decades. The Facilities Condition Index of the buildings is 2.12% or very poor. This project will provide for renovation of the building as a net zero building, demonstrating best practices and new technologies that reduce energy consumption and reduce the carbon footprint of a building to zero. Located adjacent to the recently renovated Honors House, now the Center for Sponsored Research and Graduate Studies.

11 Renovate 20720 Fourth Avenue for Student Apartment Housing \$2,300,000 AUX

The 5,916 GSF 20720 Fourth Avenue building was constructed in 1954 as faculty apartments. This building was vacated in 2016 when the Athletics department relocated to the Multipurpose Building. The 20720 Fourth Avenue building is in very poor condition with a Facilities Condition Index of 46%. This project will provide for the complete renovation of the building to provide apartment style housing for twelve students and will include one faculty in residence suite.

12 Site Infrastructure Renewals and Replacements \$5,500,000 AUX/GF

This project supports the multi-phased replacement of site infrastructure components including retaining walls, paving and sidewalks. A condition assessment of these systems indicates that the current FCI index of 11% is considered poor and some components do not meet accessibility standards. Further repairs to these components are anticipated to be more extensive and costly than replacement, and maintenance reserve funding is insufficient to accommodate this work.

2022-2024 BIENNIUM

1 Maintenance Reserve \$ from GF

Always the first capital priority in any institution's biennial plan, the MR request funds only newly identified major repair and replacement projects, and does not represent the College's deferred maintenance backlog. Projects include building systems, equipment and components, such as roofs, HVAC, windows, cooling towers, electrical, plumbing and mechanical, etc.

2 Renovate Storum Hall for Continuing and Distance Learning Center \$3,500,000 GF

Constructed in 1914, the 6,006 GSF Storum Hall building currently houses the Institutional Advancement staff and is one of 2 campus buildings that are listed on the National Register of Historic Places. While historically significant, Storum Hall is in need of upgrades and system renewals having a Facilities Condition Index of 40% which is considered very poor. The Institutional Advancement staff will relocate to the new Center for Institutional Advancement and Admissions offering an opportunity to renovate the unoccupied building. This project provides for the complete historic preservation of the building envelope, upgrade of building infrastructure, and renovation of interior spaces to provide for a Continuing and Distance Learning Center. This facility will provide space for the Continuing and Distance education staff as well as conference, workshop and seminar spaces for faculty and student support to integrate online learning with traditional classroom experience.

3 Renovate Fauntleroy Hall \$4,500,000 GF

The 16,938 GSF Fauntleroy Hall building was constructed in 1936 and houses the Art and Design program of the College of Humanities and Social Sciences. The Fauntleroy Hall building is in very poor condition with a Facilities Condition Index of 28% and is in need of a complete renovation to correct deficiencies, provide required system renewals and replacements and upgrade the building for the Art and Design academic program.

Planned building upgrades include replacement of mechanical and electrical systems, upgrade of finishes, building modification for studio spaces and installation of academic support technologies and accessibility upgrades.

4 Renovate Trinkle Hall for Living/Learning Center \$8,400,000 AUX

With the relocation of the Technology Services Organization to the Technology One Stop at Johnson Memorial Library, the 27,587 GSF Trinkle Hall building will be repurposed for student housing. Originally constructed in 1929, the building will be completely renovated as a faculty-in-residence living/learning community. Improvements will address accessibility issues by updating stairwells, building entry points, and providing an elevator. Mechanical, electrical, and plumbing systems will be upgraded and window cooling units will be replaced with a central air system. All fixtures, furniture and finishes will be upgraded and bathrooms renovated to address space, accessibility, quality, and privacy issues. Space modifications will include a faculty in residence apartment suite. The Trinkle Hall building is in very poor condition with a Facilities Condition Index of 42%.

5 Construct Indoor Training Facility and Renovate Rogers Stadium \$21,800,000 AUX

This project provides for improvements to the Rogers Stadium building, the replacement of the running track, site improvements to athletic fields and the construction of a new 50,000 GSF Indoor Training Facility. Improvements to the Rogers Stadium include new stadium seating, installation of a waterproof traffic rated coating for the grandstand, renovation of the stadium offices, and structural repairs to masonry and steel. Improvements to the football, football practice, softball, and baseball fields would include new drainage, and additional event parking will be provided. The Indoor Track Facility will be constructed for University sports teams training and conditioning purposes during inclement weather.

6 Renovate 20708 and 20716 Fourth Avenue Buildings for Student Apartment Housing \$5,000,000 AUX

The 20708 and 20716 Fourth Avenue buildings were constructed in 1943 and 1952 respectively and were originally designed as faculty apartments. These buildings will be vacated when the new Center for Institutional Advancement and Admissions is complete offering an opportunity to renovate them for apartment style student housing. The buildings are in very poor condition with both having a Facilities Condition Index of 42%. This project will provide for the complete renovation of both buildings to provide apartment style housing for twelve students and one faculty in residence suite each.

7 Renovate Classroom Space for Sponsored Research \$5,000,000 Grant

While the long term goals of the University are to double research grant funding, the current needs for additional research space can be met by converting under-utilized classroom, class lab, and computer lab space into research lab and office space at Hunter-McDaniel Building, Singleton Hall, and Owens Hall. This project will utilize grant funding as it becomes available to create collaborative research opportunities within or between departments at these locations.

8 Renovate Post Office Building \$2,500,000 GF

The Post Office building was constructed in 1928 as a student laundry facility. The building will be vacated when the new Student Union and Center for Institutional Advancement and Admissions is complete offering an opportunity to renovate the building for gallery and archive display space. The building is in very poor condition with a Facilities Condition Index of 33%. Accessibility and infrastructure upgrades and the construction of a shared commons will be included with the renovation.

Six-Year Plan 2018-2020 Biennium

PRIORITY	PROJECT TITLE	ESTIMATED CONSTRUCTION COST	FUND TITLE	2018-2024 SIX YEAR PLAN		Facility Condition Index (FCI)	Master Plan Addition
				Priority	Biennium Introduced:		
1	Maintenance Reserve		GF				
2	Demolish/Replace Daniel Gym and Harris Hall	\$58,933,000	GF	2	2016-2018	46.00%	
3	Renovate Gandy Hall for Centralized Student and Academic Service Center	\$6,400,000	GF	3	2018-2020	13.00%	x
4	Improve Infrastructure for Campus Safety, Security, Energy Reduction and System Reliability	\$7,200,000	AUX / GF	4	2016-2018	25.00%	
5	Construct Pedestrian Walkway on University Avenue	\$10,000,000	Grant/ GF	5	2018-2020	N/A	x
6	Renovate and Construct Addition to Johnston Memorial Library for Technology One Stop	\$25,235,000	GF	6	2016-2018	14.00%	
7	Renovate Summerseat for Urban Agriculture Cooperative Extension Center	\$1,600,000	Grant	7	2018-2020	N/A	x
		\$109,368,000					

**Six-Year Plan
2020-2022 Biennium**

PRIORITY	PROJECT TITLE	ESTIMATED CONSTRUCTION COST	FUND TITLE	2018-2024 SIX YEAR PLAN		Facility Condition Index (FCI)	Master Plan Addition
				Priority	Biennium Introduced:		
	Maintenance Reserve		GF				
8	Construct New Center for Institutional Advancement and Admissions	\$7,000,000	Local	2	2016-2018	N/A	
9	Renovate Virginia Hall and Anderson Turner Auditorium	\$23,700,000	GF	3	2016-2018	28.00%	
10	Renovate Colson Hall	\$9,200,000	GF	4	2016-2018	61.00%	
11	Renovate Davis Hall	\$15,700,000	GF	5	2020-2022	22.00%	x
12	Renovate Foster Hall	\$15,400,000	AUX	6	2020-2022	23.00%	x
13	Renovate Jackson Place 1 and 2 for Student Apartment Housing	\$1,500,000	AUX	7	2020-2022	73.00%	x
14	Renovate Vawter Hall for Faculty Development Center	\$9,700,000	GF	8	2016-2018	28.00%	
15	Renovate Jesse Bolling Hall	\$5,400,000	GF	9	2016-2018	26.00%	
15	Renovate Guest House for Renovate Guest House for Net Zero Demonstration Area	\$1,200,000	Grant	10	2020-2022	202.00%	x
16	Renovate 20720 Fourth Avenue for Student Apartment Housing	\$2,300,000	AUX	11	2020-2022	46.00%	x
17	Site Infrastructure Renewals and Replacements	\$5,500,000	AUX	12	2016-2018	12.00%	
		\$96,600,000					

**Six-Year Plan
2022-2024 Biennium**

PRIORITY	PROJECT TITLE	ESTIMATED CONSTRUCTION COST	FUND TITLE	2018-2024 SIX YEAR PLAN		Facility Condition Index (FCI)	Master Plan Addition
				Priority	Biennium Introduced:		
	Maintenance Reserve		GF				
17	Renovate Storm Hall for Continuing and Distance Learning Center	\$3,500,000	GF	2	2022-2024	40.00%	x
18	Renovate Fauntleroy Hall	\$4,500,000	GF	3	2022-2024	28.00%	x
19	Renovate Trinkle Hall for Living/Learning Center	\$8,400,000	AUX	4	2022-2024	42.00%	x
20	Construct New Indoor Training Facility and Renovate Rogers Stadium	\$21,800,000	AUX	5	2022-2024	6.00%	x
21	Renovate 20708 and 20716 Fourth Avenue Buildings for Student Apartment Housing	\$5,000,000	AUX	6	2022-2024	42.00%	x
22	Renovate Classroom Space for Sponsored Research	\$5,000,000	Grant	7	2022-2024	N/A	x
23	Renovate Post Office Building	\$2,500,000	GF	8	2016-2018	33.00%	
		\$50,700,000					

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
APPROVING THE 2017 MASTER PLAN**

WHEREAS, the University is required by the Commonwealth of Virginia to periodically update its campus master plan, and maintain a current master plan; and

WHEREAS, Virginia State University (“VSU”) received Virginia College Building Authority (“VCBA”) funding authority in Chapter 759/769 for updating its current master plan and to supplement the maintenance reserve program; and

WHEREAS, the purpose of the Campus Master Plan is to provide a framework for the development of facilities and infrastructure necessary to advance the strategic plan and to preserve and enhance the unique character of Virginia State University; and

WHEREAS, § 23.1-1016 of the *Code of Virginia* requires that if a covered institution constructs improvements on land or renovates property “[s]uch improvements or renovations shall be consistent with such institution’s master plan approved by its governing board”; and

WHEREAS, the Master Plan specifically focuses on academic spaces that support robust research and scholarship, enhancement of the student experience and better integration of residential, academic, co-curricular, and social life to contribute to the transformative experience that VSU seeks to provide; and

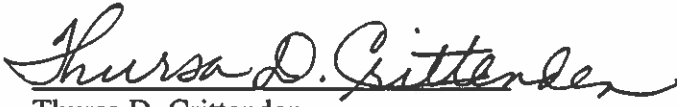
WHEREAS, the Master Plan serves as the required support document for the University’s Capital Budget Request and Six-Year plan submitted every biennium to the state legislature; and

WHEREAS, the Board of Visitors supports the updated comprehensive 2017 Master Plan reflecting the strategic plan.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the 2017 Master Plan.



Harry Black
Rector



Thursa D. Crittenden
Secretary



Date



Date

**Virginia State University
Policies Manual**

Title: Debt Management Guidelines and Procedures

Policy: 1500

Purpose

- a. To provide guidance to Virginia State University in undertaking long-term debt obligations benefiting the University.
- b. To provide a structured framework for the issuance of long-term debt obligations that supports the mission and strategic objectives of the Institution.
- c. To provide an ongoing process for the University to evaluate the level of its annual debt service support and consolidated debt burden.
- d. To document the exercise of due diligence in the execution and/or management of the University debt portfolio and use of its financial resources.
- e. To assist the University in achieving and/or maintaining credit ratings necessary to be eligible for authority under the Restructured Higher Education Financial and Administrative Operations Act.

Authority, Responsibility, and Duties

- a. The Board of Visitors of Virginia State University is authorized, in Title 23, Chapter 10 of the *Code of Virginia* to operate and manage the Institution. The Debt Management Guidelines and Procedures will be reviewed periodically and modified as necessary by the Board of Visitors.
- b. The President, acting through the Vice President for Finance and CFO, shall be the primary person responsible for the development, implementation, and execution of the Virginia State University Debt Management Guidelines and Procedures. The Vice President for Finance and CFO shall be responsible to the President of Virginia State University in the implementation of these Debt Management Guidelines and Procedures.
- c. The President, acting through the Vice President for Finance and CFO, will ensure that these Debt Management Guidelines and Procedures meet the debt guidelines promulgated by the Commonwealth of Virginia Treasury Board.

Definitions

- a. **Annual Debt Service Cost** – The maximum annual debt service cost (principal and interest payments) payable within any fiscal year on the University's Direct Debt reduced by any amounts whereby the agreed upon funding source is from the University Foundations.
- b. **Bond Counsel** – An attorney (or firm of attorneys) retained by the issuer to give a legal opinion that the issuer is authorized to issue proposed securities, the issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal and/or state income taxation. Typically, bond counsel advises the issuer on statutory requirements, prepares authorizing resolutions or ordinances, trust indentures, official statements, closing documents and

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other documents required for the issuance of securities, conducts validation proceedings and supports the issuer in the event of litigation.

- c. **Capitalized Interest** – A portion of the proceeds of an issue set aside to pay interest on the securities for a specified period of time. Interest is commonly capitalized for the construction period of a revenue-producing project.
- d. **Capital Lease** – Shall have the same meaning as the term is defined in the Commonwealth Accounting Policy and Procedures (CAPP) Manual.
- e. **Call/Redemption** – A transaction in which the issuer returns the principal amount represented by an outstanding security (plus, in some cases, an additional amount or “premium”). Redemption can be made at maturity of the security, as a result of the issuer’s call of the securities prior to their stated maturity date, or in the case of variable rate debt, as a result of the security holder’s election to exercise a put or tender option privilege.
- f. **Call Provisions** – The terms of the bond contract giving the issuer the right, or requiring the issuer to redeem or “call” all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specified price, usually at or above par and stated as a percentage of the principal amount called.
- g. **Debt Service Reserve Fund** – The fund in which moneys are placed which may be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. May be funded with bond proceeds, or it may only be partly funded at issuance and reach its full funding requirement over time. If allowed in the bond documents, a surety policy from a bond insurance company or other qualified provider may be used to satisfy the Debt Service Reserve requirement.
- h. **Direct Debt** – Direct obligation of University incurred to fund Capital Projects reduced by the amount of Direct Debt whose agreed upon repayment source is from the University Foundations.
- i. **Financial Advisor** – A consultant who advises the issuer on matters pertinent to the issue, such as structure, timing, marketing, fairness of pricing, terms and bond ratings.
- j. **General Revenue Pledge** – Bonds or other obligations secured by the general operating revenues (rather than specific project revenues) of an institution of higher education. General operating revenues may include total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general fund appropriations and other revenues not required by law to be utilized for another purpose.
- k. **Gross Funding** – Issuing the entire amount of the bond authorization with the intent to use any earnings on proceeds to pay additional project costs. Contrast with Net Funding.
- l. **Moral Obligation Debt** – Refers to the structure under which the state or University pledges to consider replenishing a deficiency in the debt service reserve fund arising from the need to draw money from the fund when the underlying project revenues prove to be insufficient to service the debt.
- m. **Net Funding** – A method of sizing the bond issue in which projected earnings on the bond proceeds are taken into account as a source of funds for project costs using anticipated spending schedules and an assumed rate of investment earnings. This results in a smaller overall issue size.

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- n. **Present Value** – The value at the current time of a cash payment or stream of payments which is expected to be received in the future, allowing for the fact that an amount received today could be invested to earn interest until the future date(s).
- o. **Present Value Savings** – A method of calculating the aggregate amount of savings on a refunding transaction. In each semi-annual period, the present value of the debt service on the Refunding Bonds is subtracted from the present value of the debt service on the refunded Bonds using the arbitrage yield on the refunding bonds as the discount rate. The present value savings in each year are added together to result in the aggregate Present Value Savings.
- p. **Present Value Savings Percentage** – The Present Value Savings divided by the principal amount of the Refunded Bonds.
- q. **Refunding** – A procedure whereby an issuer refinances outstanding bonds by issuing new bonds. Bonds are usually refunded to either reduce the issuer's interest costs or to remove a burdensome or restrictive covenant imposed by the legal terms of the bonds being refinanced. The new bonds are called the "refunding bonds," while the bonds being refinanced are called the "refunded bonds." An Advance Refunding is a type of refunding where outstanding securities are refinanced by the proceeds of a new issue of securities more than 90 days prior to the date on which the outstanding securities become due or are callable. The proceeds of the new securities are deposited in escrow and invested in U.S. Government or federal agency securities, with principal and interest on the escrowed securities used to pay principal and interest on the refunded bonds up to and including the Redemption or Call. The Internal Revenue Code restricts the yield on such escrowed securities. A Current Refunding is a type of refunding where the proceeds of the new bonds are used within 90 days of closing to retire the refunded obligations. If the proceeds are not used immediately (i.e., on the day of closing) to retire the refunded obligations, it may still be necessary to establish a portfolio of escrow securities. However, the Internal Revenue Code does not impose the same yield restrictions on Current Refundings that they do on Advance Refundings.
- r. **Terms and Structure** – As it relates to §2.2-2416 of the Code of Virginia, "terms and structure" is deemed to include the following: type of debt instrument/obligation, security, size, method and timing of sale, interest rate structure, principal amortization method, call provisions, number and level of credit ratings, investment of proceeds, credit enhancements, synthetic features, (e.g., caps, floors, forwards, swaps), disclosure, refunding parameters, method of selection of financing team, etc.
- s. **True Interest Cost ("TIC")** – Also known as "Canadian Interest Cost." A method of computing the issuer's cost defined as that rate, compounded semi-annually, that is necessary to discount the amounts payable (on the respective principal and interest payment dates) to the purchase price received for the new securities, excluding accrued interest.
- t. **Trustee** – A financial institution with trust powers that acts in a fiduciary capacity for the benefit of the bondholders in enforcing the terms of the bond contract.
- u. **Underwriter** – A firm that purchases a new issue of municipal securities for resale. The underwriter may acquire the securities either by negotiation with the issuer (e.g., RFP) or by award on the basis of competitive bidding.
- v. **Underwriter's Counsel** – An attorney or law firm retained to represent the interest of the underwriters in connection with the purchase of a new issue of municipal securities. The duties of the underwriter's counsel may include review of the issuer's bond resolution or ordinance and documentation on behalf of the underwriter, review

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of the official statement to determine the adequacy of disclosure, negotiation of the agreement among underwriters and preparation of the due diligence opinion.

Policy Statements

a. Capital Projects

1. Only capital projects that directly benefit the University should be financed by the University.
2. All capital projects to be financed must be part of the University's approved Master Development Plan
3. Capital projects funded with revenues of the University (tuition and fees, unrestricted gifts, investment income, as well as existing assets) should be funded with long-term obligations.
4. Capital projects funded with restricted gifts and/or pledges should be considered for funding with comparable term obligations.
5. Working capital needs should not be financed except where economic conditions exist that provide unique benefits to the University from the execution of an interim financing.
6. Capital projects delivered through alternative financing approaches such as the Public-Private Education Facilities and Infrastructure Act of 2002 should satisfy conditions in the Debt Management Guidelines and Procedures of the University if the University is issuing long-term debt or executing a long-term capital financing lease.
7. All debt issuances should be coordinated with the University's capital planning process.

b. Approvals

1. All Debt Obligations and Synthetic Products undertaken by the University shall be first approved by the President, acting through the Vice President for Finance and CFO, of the University.
2. All Debt Obligations and Synthetic Products undertaken by the University shall be approved by the Board of Visitors of the University or its designee.
3. All capital projects undertaken by the University shall be specifically authorized by the Commonwealth of Virginia in accordance with State law, regulations or policy.

c. Capital Funding

Prior to the issuance of any amount of debt, the Vice President for Finance and CFO shall prepare an analysis detailing the funding source(s) for the debt repayment, documenting that all principal and interest payments on the proposed debt service can be funded for such debt.

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1. If the security for any capital financing program is a general revenue pledge of the University, the total resources of the University shall be made available to pay this debt service.
2. If the proposed funding source is from future gifts from the Foundations or other individual donors, then the Vice President for Finance and CFO shall ensure:
 - At least 70% of the gifts shall have been pledged at the time of the debt issuance. These pledges should have a high degree of confidence for collection and an appropriate amount provided as uncollectible;
 - At least 20% of the amount of the pledged gifts shall have been received at the time of debt issuance; and
 - An alternative funding source shall be identified to fund the applicable debt service should the gifts not be received as scheduled.
3. If the proposed funding source is from future general revenue of the University:
 - The operating budget of the University shall be modified to reflect this use of these net revenues.
4. If the proposed funding source is from existing assets of the University:
 - The existing assets shall be valued at that time and separated from other existing assets and invested in such a manner as to preserve the principal value of the asset to ensure that it will be sufficient to pay annual debt service when needed.
5. If the proposed funding source is based on alternative financing guidelines:
 - The Financing Plan shall be approved by the Vice President for Finance and CFO of the University in a manner consistent with the Debt Management Guidelines and Procedures.

d. Terms & Structure

The University will seek the lowest cost source of financing available while ensuring that its overall debt structure is not exposing the University to unnecessary future interest rate risk.

1. For self-supporting revenue bonds, the University should utilize the Commonwealth Treasury Board General Obligation Revenue Bond Financing Program authorized by Article X, Section 9 C of the Constitution of Virginia.
2. For other University debt obligations, the University should utilize the Virginia College Building Authority ("VCBA") unless a financing alternative is clearly superior to this VCBA pooled loan program.
3. For equipment or other energy related projects, the University may request financing through the Department of Treasury's Master Equipment Lease Program (MELP), through other Treasury financing options, or from private sources (with Treasury approval) when doing so better meets the needs of the Institution and when it either achieves an overall lower cost of funding or more favorable repayment terms.

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4. All available structures should be reviewed prior to adopting a final plan of finance. The review should include, but not be limited to, an analysis of:
 - Fixed Rate, Variable Rate, and Synthetic Alternatives
 - Bank Qualified Designations
 - Public Sale or Private Placement
 - Credit Enhanced, Stand-Alone Credit, or Non-Rated Credit Transactions
 - Long-term, Short-Term, or Interim Financing Alternatives
 - Tax-Exempt or Taxable Financing
 5. The average life of the indebtedness should not be greater than the average economic life of the asset being financed.
 6. The debt should be amortized over the useful life of the assets financed; however, in no case shall the final maturity of the debt be in excess of 25 years without the expressed approval of the Board of Visitors.
 7. The use of capitalized interest should be minimized whenever possible.
 8. Debt should amortize in an expedited manner with a goal of 50% of the debt being amortized within the first 15 years.
 9. Debt Service Reserve Fund's should be considered to enhance the security of the debt issue.
 10. Debt should be structured in a manner that allows the coordination of borrowings and minimizes the effect of negative arbitrage on the borrowings.
 - i 1. The following ratios should be maintained based on the proposed financing:
 - Maximum Annual Debt Service Costs as a percentage of total Operating Expenses shall not exceed 7% for non-revenue producing capital projects. The debt burden ratio may exceed 7% in instances involving debt of revenue producing capital projects when such obligations are secured by income associated with the project.
- e. Refinancing Obligations**
- The University should endeavor to keep track of its existing indebtedness (Direct, Indirect, or Synthetic) in an effort to reduce the annual debt service costs to the University.
1. For any debt obligations refunded to provide annual debt service savings, the following net present value savings thresholds shall generally apply:
 - 5% if call date is more than 5 years from the date of the refunding;
 - 3% if call date is within 5 years from the date of the refunding;
 2. The final maturity on any Refunding Bonds should not generally exceed the final maturity on the refunded bonds.

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3. Refunding's executed to provide relief from burdensome financial covenants or reduced annual debt service cost shall be approved by the Virginia State University Board of Visitors.
4. For Refunding Bonds, the University will seek to achieve approximate level annual debt service savings compared to the Refunded Bonds.

f. Synthetic Products

The University may desire to enter into contracts ancillary to its actual debt instruments. These contracts may include interest rate swaps, floors, caps, swaptions, and/or other derivative types of products.

1. These contracts are not to be used for speculative purposes, but may be used:
 - To achieve lower overall cost of funds
 - To hedge interest rate risk
 - To increase financial flexibility or
 - For other purposes as deemed appropriate
2. All contracts should be based on and contain the terms and conditions set forth in the International Swap and Derivative Association, Inc. ("ISDA") Master Agreement.
3. Contracts with counterparties must be rated at least in the "A" Category by National Rating Agencies as long as the transaction is appropriately collateralized. Counterparties with credit ratings in the "AA" category are exempt from the collateral requirement.
4. Prior to the execution of a Synthetic Product, the President, acting through the Vice President for Finance and CFO, should prepare a Recommended Financing Plan for Synthetic Products for review by the Board of Visitors. This plan shall include:
 - The objective of the use of the Synthetic Product
 - The type of Synthetic Product to be used
 - Identification of potential risks of the Synthetic Product
 - The firm (counterparty) to be used to provide the Synthetic Product
 - Structural provisions of the Synthetic Product
 - The termination provisions of the Synthetic Product and collateralization requirements
 - What annual/quarterly reporting guideline will be required
 - Bond Counsel and Financial Advisor role in procuring the Synthetic Product

g. Reporting Requirements

Prior to the issuance of debt, the President, acting through the Vice President for Finance and CFO, shall prepare a Recommended Plan of Finance for review by the Board of Visitors.

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1. The Recommended Plan of Finance shall include the following items:
 - Purpose of the Financing
 - Security and/or Source of future debt service payments
 - Description of the proposed sale (fixed, variable, synthetic, etc.) and how determined
 - Legal authority to undertake the project

2. Structural components of proposed issuance:
 - Projected Use of Synthetic Products
 - Significant Financial Covenants
 - The percentage of maximum annual debt service to Unrestricted Operating Expenses
 - Capitalized Interest
 - Proposed amortization
 - The percentage of total debt to Unrestricted and Temporarily Restricted Net Assets
 - Debt Service Reserve Fund
 - Call Provisions
 - Credit Enhancement, if any
 - Expected annual debt service costs
 - Estimated issuance costs
 - Expected Credit Rating, if applicable

3. If the Recommended Plan of Finance includes the use of a Synthetic Product, then a Recommended Financing Plan for Synthetic Products shall also be prepared.

4. On an annual or other periodic basis, the President, acting through the Vice President for Finance and CFO, shall review and make recommendations on any required changes to the Virginia State University Debt Management Guidelines and Procedures.

5. On an annual basis, the Vice President for Finance and CFO shall prepare a report for review by the Virginia State University Board of Visitors. This report shall include:
 - Direct Debt Obligations of the University
 - Direct Debt Obligations of the University Foundations (on behalf of Virginia State University)
 - Amount of variable and fixed rate indebtedness and any recommendation as to the composition of this debt
 - Existence and market value of any Synthetic Transactions
 - Status of fund raising and pledges used to support previous debt issuance

Virginia State University
Policies Manual

Title: **Debt Management Guidelines and Procedures**

Policy: 1500

- Projected annual debt service cost and projected funding of Direct, Indirect, and Synthetic based debt issues for the next three-year period
- Status of Credit Agreements being used as Credit Enhancement
- Compliance with all significant financial and operating covenants of existing indebtedness
- Additional debt capacity of the Foundations based on existing Financial Covenants
- Direct or Indirect Debt expected to be issued during the next 12 months
- Planned Synthetic transactions during the next 12 months
- Status of any Arbitrage Rebate calculations on existing debt issues
- Estimated annual debt service savings available from refunding existing Direct, Indirect, or Synthetic debt of the Alumni Agencies


References

Code of Virginia, Title 23 Chapter 10, §2.2-2416

VSU "Master Development Plan"

ISDA "Master Agreement"

Approved By:



Harry Black, Rector



Thursa Crittenden, Secretary

9/15/17

Date

9.15.17

Date

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**

APPROVING SIX-YEAR PLAN FOR 2018 – 2024

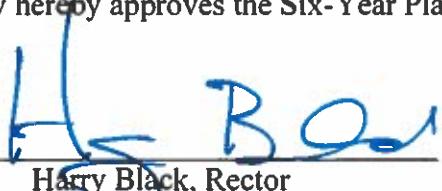
WHEREAS, § 23.1-306 of the *Code of Virginia* requires that “[t]he governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution....”; and

WHEREAS, every biennium, Virginia State University must submit a Six-Year Plan for consideration by the State Council of Higher Education for Virginia (SCHEV), the General Assembly, the Governor, and the respective chairs of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance; and

WHEREAS, each plan must address the institution’s academic, financial, and enrollment plans and be aligned with the institution’s six-year enrollment projections; and

WHEREAS, the Board of Visitors support the Strategic Initiatives reflected in the 2017 Six-Year Plan.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the Six-Year Plan covering the fiscal years 2018-2024.



Harry Black, Rector

9/15/17

Date



Thursa D. Crittenden, Secretary

9.15.17

Date

**VIRGINIA STATE UNIVERSITY
PETERSBURG, VIRGINIA 23836**

DATE: September 15, 2017	BOARD COMMITTEE: Academic Affairs
SUBJECT: 2017 Six-Year Plan	INITIATING UNIT: Academic Affairs
BOARD ACTION:	ADDITIONAL INFORMATION INCLUDED IN BOARD PACKAGE:

TOPIC - Six-Year Plan

The following are the VSU 2017 Six-Year Plan Strategic Initiatives

- 1. Provide Affordable Access for All**
- 2. Optimize Student Success for Work and Life**
 - a. Supplemental Instruction:
 - b. Student Success collaborative (SSC) Campus Module.
 - c. Academic Center for Excellence:
 - d. Agriculture Education Undergraduate 2+2 Degree Programs
- 3. Drive Change and Improvement through Innovation and Investment**
- 4. Advance the Economic and Cultural Prosperity of the Commonwealth and its regions**

AUTHORITY- § 23.1-306. Institutions of higher education; six-year plans

The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution; (ii) submit such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance.

The 2017 Six-Year Plans are due by July 1, 2017. The group (Op Six) outlined in the Higher Education Opportunity Act of 2011 – will meet with each institution during the months of July and August to review the institution’s plan and provide comments. If changes to the plans are recommended, or if additional items are identified by the Higher Education Advisory Committee (HEAC) in the interim, revised institutional submissions would be due by October 1

CONSEQUENCE OF NON-APPROVAL:

If a Six Year plan is not approved, the State Council of Higher Education for Virginia (SCHEV), the Governor, and the respective chairs of the House Appropriations Committee and the Senate Finance Committee will not give funding consideration for the University’s capital projects.

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VIRGINIA STATE UNIVERSITY
Virginia State University, Virginia

Date: September 15, 2017	Board Committee: Facilities and Finance and Audit
	Initiating Unit: VP for Administration
Board Action: Approval	Additional Information Included in Board Package: Yes

TOPIC: IT Strategic Plan and IT Policies Governance

BACKGROUND:

Virginia State University (VSU) is in the process of completing its application for Level II authority under the Higher Education Restructuring Act. Educational institutions receive additional autonomy in any two of three areas; 1) Procurement, 2) Capital Outlay; and 3) Information Technology. VSU has expressed its intent to gain autonomy under the Procurement and Information Technology areas. Within the Commonwealth, Information Technology is governed by the Virginia Information Technologies Agency (VITA) per Chapter 20.1 (§ 2.2-2005 et seq.), Code of Virginia, Title 2.2.

To apply for Level II using Information Technology as the area for autonomy, the University must qualify by:

1. Following governance policies for the procurement of IT goods and services established by VITA
2. Adopting best practices regarding strategic planning for information technology
3. Adopting institutional policies and best practices for IT security, project management, procurement, budgeting, enterprise architecture and the utilization of these best practices within ongoing operations.

The University seeks Board approval for the IT Strategic Plan, and delegation of approval to the President, on behalf of the Board, for the promulgation of IT policies regarding IT security, project management, and enterprise architecture.

AUTHORITY:

§ 23.1-1018 of the Code of Virginia provides the statutory framework for applying for Level II status using Information technology as an area for exemption from provisions of the Virginia Information Technologies Agency.

CONSEQUENCE OF NON-APPROVAL:

Non-approval would result in the University's application for Level II status being denied.

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**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**


**DELEGATION OF APPROVAL FOR
INFORMATION TECHNOLOGY POLICIES**

WHEREAS, subject to § 23.1-1018 of the *Code of Virginia*, Virginia State University (“VSU”) may be exempt from provisions of the Virginia Information Technologies Agency, if the VSU Board of Visitors adopts and VSU complies with policies for the procurement of information technology goods and services including professional services, that are consistent with the requirements of § 23.1-1017 and include provisions addressing cooperative arrangements for such procurement as described in § 23.1-1017; and


WHEREAS, the Virginia State University Board of Visitors establishes institutional policies and adopts professional best practices regarding strategic planning for information technology, project management, security, budgeting, infrastructure, and ongoing operations; and

WHEREAS, Virginia State University policies and best practices are aligned with IT policies mandated by the Virginia Information Technologies Agency (“VITA”).


NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby adopts policies required for Level II status and delegates to the President of Virginia State University the authority to establish and approve all IT related policies on behalf of the Board of Visitors.




Henry Black, Rector



Date



Thursa D. Crittenden, Secretary



Date

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**

APPROVAL OF INFORMATION TECHNOLOGY STRATEGIC PLAN

WHEREAS, § 23.1-1018 of the *Code of Virginia* requires educational institutions seeking Level II status using information technology (“IT”) as an area for autonomy to adopt and comply with institutional policies and professional best practices regarding strategic planning for information technology; and

WHEREAS, the Board of Visitors has approved the Virginia State University Strategic Plan; and

WHEREAS, Virginia State University must submit an IT Strategic Plan for consideration by the Virginia Information Technologies Agency (“VITA”); and

WHEREAS, the University’s strategic plan for information technology must and does support the institution’s mission, long-term objectives, and mandates; and

WHEREAS, Virginia State University must periodically submit updates to the strategic plan for information technology for adoption by the Virginia State University Board of Visitors.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the Strategic Plan for Information Technology.




Harry Black, Rector



Thursa D. Crittenden, Secretary



Date



Date

VIRGINIA STATE UNIVERSITY



2014-2020 STRATEGIC PLAN

For

INFORMATION TECHNOLOGY



Strategic Plan for Information Technology 2014-2020

Mission, Vision, and Core Values

Our Information Technology Mission

Virginia State University will use its information technology resources to support the university's strategic mission, ensuring a continual focus on support of access to education, excellence in teaching and learning, student success, and cost-effective administrative services.

Our Vision for Information Technology

Virginia State University will be known throughout the Commonwealth of Virginia and among Historically Black Colleges and Universities (HBCU) for its effective use of information technology in support of student success, research, and for the improvement of operational efficiency and cost-effectiveness of its educational and business processes.

- We will apply best practices to establish effective information technology resources for the learning, retention, and graduation of our students, utilizing the appropriate technology for enhancement of teaching and learning and faculty/student scholarship.
- We will provide the best technologies to our students and faculty, both inside and outside of our classrooms, and will provide the support and training required for the effective usage of those technologies.
- We will continuously assess our information technology resources and will thereby adapt those resources to meet the changing needs of our campus, the Commonwealth, and our student, faculty, staff, and community stakeholders.
- We will be recognized for our effective and efficient use and support of information technology for the improvement of IT services for VSU students, prospective students, faculty, staff, and the VSU community at large (alumni, donors, etc.)
- We will shift our focus from merely managing IT hardware and software services to facilitating how to effectively leverage information technology assets for analysis and effective decision-making.

Core Values

We Value...	We Will Therefore...
... our Customers and their demand for solutions to their business problems	<i>...be responsive in meeting our Customers' needs and will treat each Customer with courtesy and respect.</i>
... our Team members and the individual talents that each member brings to the Team	<i>... trust, respect, support, and encourage each team member to do their very best in support of our mission.</i>
... the changing landscape of academia and how Change provides the university with opportunities	<i>...be committed to changing our processes so that we continuously improve our service delivery to</i>



Strategic Plan for Information Technology 2014-2020

We Value...	We Will Therefore...
for growth and expansion	<i>our students, faculty, staff, and community.</i>
... Accountability to our stakeholders. As an organization, we provide IT services to diverse stakeholder groups	<i>...accept responsibility for providing outstanding customer service and will be accountable for the outcomes of our actions; learning and improving from each positive or negative outcome.</i>
... our Fiduciary Responsibility to the University's students, faculty, staff and our Board of Visitors.	<i>...pursue initiatives that provide business value to the University and its stakeholders</i>

Strategic Goals for Information Technology at VSU

The primary purpose of our strategic planning is to identify and prioritize a key set of strategic IT goals, as well as clear objectives related to each such goal. The resulting strategic goals listed below are not intended to address all the possible applications of information technology on campus. They are rather intended to identify the IT priorities that are most likely to either leverage the current strengths of information technology or address current weaknesses that are exceptionally threatening. The dire budget situation of Virginia State University highlights an environmental threat that endangers the ability of Technology Services to deliver information technology solutions for the University.

Virginia State University highlighted the below as its strategic objectives in the 2014-2020 Strategic Plan. Each of these objectives requires information technology in order for business value to be delivered to the University.

- 1) **Economic and Human Development.** Virginia State University (VSU) will strategically increase enrollment to broaden our breadth of service as a University of Choice for a diverse, academically prepared, and globally competitive student body.
- 2) **Outstanding Teaching and Research.** Promote academic excellence through exceptional academic programs that extend the University's intellectual, cultural, and research capabilities to support sustainable economic growth, prosperity, and quality of life.
- 3) **Holistic Commitment.** Foster the development of a campus culture that enriches the lives of students, faculty, and staff and provides a nurturing living and learning environment.
- 4) **Globally Competitive.** Achieve recognition as a renowned university in the development of internationally astute, civically engaged citizens, through participation in and facilitation of global linkages.

Outstanding Teaching and Research

- 1) **Academic Technology.** The highest and best use of academic technology is to help faculty provide a quality education that focuses on the student and enables the learning, teaching, research, and creative scholarship that quality education requires. Priority should be given to projects with clearly defined benefits for the faculty/student learning and teaching environment.



Strategic Plan for Information Technology 2014-2020

- a) **An ongoing process will be implemented to identify, prioritize, and address academic technology needs at all levels**
 - i) Annual surveys and other methods for collecting data from faculty, staff and students will be utilized to determine the needs and uses of academic technology, with those data used to proactively adapt and improve technology services and clearly communicate results to the campus.
 - ii) Metrics for the regular assessment of the satisfaction and effectiveness of academic technology services will be built into annual surveys and the results clearly reported campus-wide.
 - iii) Needs assessments will include consideration of faculty and student needs for experimental and innovative uses of information technology to enhance teaching and learning.
- b) **A reliable, scalable, and well supported system for delivery of educational resources and tools will be provided**
 - i) We will facilitate enhanced use of our campus-wide learning management system, will periodically evaluate the need for additional or changed features for teaching and learning, and will add enhancements for mobility, group communications, and more flexible access to both learning materials and teaching methods.
 - ii) We will provide our faculty and students with anytime and anyplace secure access to personal files, class files, shared files, instructional and learning materials, and related resources.
 - iii) The campus will enhance its use of online learning to improve student success and time-to-degree, by using technology in support of hybrid and fully online approaches to teaching and learning.
 - iv) The campus will provide technologies for use of accessible repositories of local digital content for instruction, learning, and scholarship.
 - v) Technology tools, services and training will be provided to faculty and students for the use of universal design principles for the preparation and use of technology-based teaching materials, web content, and learning resources.
 - vi) Technology tools will be provided to faculty and students that support research and scholarship.
- c) **Effective teaching and learning spaces will be created for both students and faculty, with particular attention to the effective and flexible use of academic technology in classrooms, computer labs, and informal learning spaces**
 - i) A five year plan will be developed for the design, maintenance, support, and refresh of technology-assisted learning spaces that are easy-to-use, support multiple modes of teaching, enhance interaction with and between students, and encourage productive student learning.
 - ii) A five year plan for the provision of effective computer lab resources for faculty and students will be developed, including consideration of discipline-specific needs. Computer



Strategic Plan for Information Technology 2014-2020

- lab planning will strive to balance the availability of lab space for instruction, testing, and student study.
- iii) Virtualization of computer lab and classroom hardware and software will be planned and implemented, to both reduce costs and increase anytime/anyplace access.
 - iv) All plans for new and renovated buildings and spaces will include plans for incorporation of enhanced teaching and learning technologies and spaces.
 - v) A related plan will be developed for the provision of informal student learning spaces outside formal classrooms and labs such as “cyber cafes”.
- d) **A distributed and connected system of instructional technology support shall be created based on recognized best practices, with coordination of services both centrally and with campus units**
- i) Support and training for faculty use of technology for teaching, including use of new and innovative technologies, will flexibly meet faculty needs identified in annual surveys.
 - ii) Support and training for student use of technology for learning will be designed to flexibly meet student needs identified in annual surveys, with special attention to development of services through the Service Desk.
 - iii) The Service Desk will provide a single place for faculty, staff and students to be connected with seamless services from both institutional and local IT support.
 - iv) Policies and guidelines for use and support of privately purchased computer devices with essential or required university services will be developed.

2) Quality of the Student Experience

The majority Virginia State University students have been reared in the digital age and therefore these students have an approach to learning that differs dramatically from traditional learning methods. Our Information Technology Strategy is not about technology for its own sake. It's about using technology to enhance access and success for students in attaining their educational goals, to support the quality of the teaching and learning experience and to augment the overall student experience and support them in achieving educational goals.

- a) **An ongoing process will be implemented to identify, prioritize, and address student technology needs at all levels**
 - i) Annual surveys and other methods for collecting data from students and faculty regarding student technology needs will be utilized and plans developed for translating those needs into effective IT services. The university will participate in the Educause annual survey of undergraduate student IT use and base follow-up surveys on the results of that survey.
 - ii) Plans for addressing needs identified in annual surveys will be developed on an annual basis and those plans communicated to students.



Strategic Plan for Information Technology 2014-2020

- iii) Student satisfaction with the administrative processes they use on campus will be assessed annually and plans developed to improve those processes based on student needs.
- iv) Metrics for assessment of the satisfaction and effectiveness of student technology services will be built into surveys and the results clearly communicated.
- v) Needs assessments will include identification of student needs for experimental and innovative uses of information technology to enhance both learning and student life.
- b) We will provide technology services to students that support student learning, retention and graduation**
 - i) We will develop information technology services to enhance student learning, retention and graduation rates, with emphasis on implementation of robust degree planning tools.
 - ii) We will work across divisions to develop IT services to enhance student advising, orientation, registration, financial aid, fee payment, career and other student support services.
 - iii) Services will be developed to support effective student use of computer labs, classrooms, and other spaces for learning.
 - iv) Students will be provided with enhanced access to both general use and discipline-specific software for learning.
 - v) Increased training opportunities will be provided to support student use of technology for learning.
- c) Improve communications and collaboration between faculty, staff and students both within and beyond the classroom**
 - i) Targeted messaging for students, faculty and staff will continue to be enhanced, with special emphasis on communications related to both teaching and learning and student life.
 - ii) An intranet portal will be developed to provide one-stop access to priority academic and student life resources needed by our students and faculty.
 - iii) We will regularly evaluate student needs for use of a variety of tools and technologies for campus communications to ensure we are meeting varied student communication styles and providing interactive, mobile, group-oriented, and individualized messaging services such as Facebook, Twitter, and other social networking sites frequented by students.
 - iv) Coordinated campus calendars will be provided online, with information available on both academic and co-curricular activities.
- d) Provide increased access to information technology resources for all students any time, any device and from any place**
 - i) Students should have access to instructional materials, personal files, email, learning management systems, collaborative and social tools, and other learning resources on a 24/7/365 basis and those services shall be accessible globally.
 - ii) Campus information technology resources for students should integrate with popular social networking and cloud services and support student learning in appropriate ways across the breadth of the student experience, including co-curricular student life activities.



Strategic Plan for Information Technology 2014-2020

- 3) **Strategic Enrollment Management. Technology tools and resources will be effectively deployed to support evidence-based decision-making with a focus on the improvement of student learning, retention, and graduation.**
 - a) **The collection, organization, reporting, analysis and use of data required for decision-making related to student success will be a top priority. Particular attention should be given to use of data in support of degree planning, curricular planning, class scheduling, and student advising.**
 - i) Training and support will be provided for the effective use of data for decision-making by faculty, staff, and students related to student success initiatives.
 - ii) Data and tools to facilitate students' easy self-management of academic planning will be provided.
 - iii) Technologies will be provided that facilitate more seamless pathways for enrollment between high schools, community colleges, and Virginia State University.
 - b) **Information technology tools and resources will be provided to support evidence-based decision-making with a focus on enhancement of key campus business processes to improve student, faculty, and staff services.**
 - i) The collection, organization, reporting, analysis and use of data required for decision-making related to campus management, business process analysis and redesign, and program planning will be a priority. Special emphasis will be placed on enhancement of financial processes, procurement, budgeting, financial aid, human resources, advancement and related functions.
 - ii) Tools, training, and support will be provided for the development of business process analysis, workflow enhancement, and online self-help services.
- 4) **Collaboration and Communication. Virginia State University will utilize its information technology resources to improve campus-wide communication and engagement.**
 - a) A campus communications dashboard will be deployed to allow for consolidated management of email, text, instant messaging, telephone, web, digital signage, network notification, public address, and emergency beacon messaging. Special provisions will be made for use of the dashboard for campus emergency notification.
 - b) A campus wide, Internet-based telephone system will be deployed that integrates voice services
 - c) Web content management tools, web navigation enhancements, staff expertise, training, and web templates will be provided and coordinated campus-wide to ensure equitable and effective access to enhanced web communications and information security.
 - d) An intranet portal (My VSU) will be developed that will enhance and facilitate targeted communications to students, faculty, and staff. Customized versions of My VSU will be targeted at applicants and alumni.
 - e) A backup campus web site will be created to provide continuing web services in the event of a disaster or emergency.



Strategic Plan for Information Technology 2014-2020

5) Efficient and Effective Use of IT Resources In a time of declining resources, Information technology tools and services are increasingly essential to the ability of our campus to deliver academic and administrative services to students, faculty, and staff. Demand for information technology continues to grow rapidly, with all segments of the campus community both increasing adoption of current tools and pressing for access to new IT services. As budget cuts continue to constrict our resources, many are turning for solutions in online, automated, and self-help tools that are based on access to advanced information technology resources. Given this continued strong growth in the demand for information technology, it's therefore imperative that our strategic goals ensure that we:

- a) Implement a sustainable, campus-wide planning, management, and funding model for information technology.
 - i) Planning, policies, and budgeting for information technology should be coordinated at the institutional level for all university funding sources to ensure alignment with strategic planning, the minimum amount of duplication and the greatest efficiency in the use of limited resources.
 - ii) Procurement of all information technology resources should be coordinated at the institutional level to ensure the lowest possible acquisition and life-cycle costs. Consultation with users should ensure that specialized needs are appropriately met.
 - iii) Essential IT infrastructure should be funded with dedicated institutional funds, including needed refresh of such infrastructure. Essential infrastructure comprises classroom technology, campus-wide computer labs, essential academic and administrative software, the data center, network, information security, and telecommunications.
 - iv) All computer device planning should consider use of virtual computing and cloud technology, to both reduce costs and enhance anytime/anyplace use.
 - v) General access student computer labs should be funded and refreshed with dedicated all-university funds. A plan should be developed for ongoing support of discipline computer labs, including consideration of flexible options to meet varied discipline needs.
 - vi) An institutional plan should be developed to support the personal computing devices of university employees, as well as university software used on those devices, when those personal devices are required for university work.
 - vii) IT management, staffing, and training resources should be coordinated campus-wide to ensure alignment with both campus strategic goals and Commonwealth, and Educause standards.
- b) Develop and take advantage of shared IT services with other Commonwealth higher education institutions to reduce costs, enhance revenue, and improve services.
 - i) Plan to take advantage of cost savings, efficiencies and revenue generation possible through shared IT services for data centers, information security, network operations, and other applicable IT services.



Strategic Plan for Information Technology 2014-2020

- ii) Take advantage of shared Commonwealth procurement services for acquisition of IT hardware and software.
 - iii) Collaborate with other Commonwealth higher education institutions to develop shared services and cost reduction models for Banner, Blackboard and other software applications.
 - iv) Create a seamless VSU experience for users of our campus information technology by providing network, web, and account processes that are ubiquitous, easy-to-use, based on accepted best practices, and not limited by geographical boundaries.
- c) Increase access to all campus information technology resources for faculty, staff and students through the use of a single sign-on secure user account and a single seamless network.
- i) Provide seamless transitions in the use of IT resources for new and departing students, faculty, and staff through development of enhanced identity management services.
 - ii) Use technology to create seamless connections between Virginia State University, community colleges, and high schools, including special attention to admissions and transfer articulation.
 - iii) Emphasize ease-of-use, self-help, automation, and minimal user entry costs in the development of all IT services.
- d) Provide IT services that take advantage of best practices, economies of scale and standardization, while also providing tools for management of those IT services.
- i) Provide institutional virtual server and virtual application management services, including provisions for local management of such institutional resources.
 - ii) Provide enterprise-quality storage systems and processes with robust security and backup services for faculty, staff and students, including access to management tools.
 - iii) Reduce costs and improve efficiency, effectiveness, and service levels through institutional coordination of desktop support services, ensuring the ability to meet both institutional and user needs.
 - iv) Use of campus and cloud services should be continually evaluated for adoption by the campus, whenever this will reduce costs and provide equal or better IT services.
 - v) Provide information security services that ensure the privacy and confidentiality of campus information, emphasize education and training, and balance security with ease-of-use.
 - vi) Equal access to and use of technology will be provided to all faculty, students, and staff in accordance with federal Section 508 and Commonwealth Accessible Technology Initiative policies and regulations.
- 6) IT Governance. Resources and funding are scarce; therefore, the need for a robust IT governance model is essential to oversee the operations of Technology Services.



Strategic Plan for Information Technology 2014-2020

- a) We propose that representatives from students, faculty, staff, and alumni participate in the IT governance process, reviewing requests for new IT services and prioritizing those requests based on business need and value.
- b) Technology Services will implement the IT investment management (ITIM) framework as its project portfolio management model to ensure that IT projects support the enterprise by aligning IT demand activities to strategic initiatives of Virginia State University.

**Virginia State University
Policies Manual**

Title: Debt Management Guidelines and Procedures

Policy: 1500

Purpose

- a. To provide guidance to Virginia State University in undertaking long-term debt obligations benefiting the University.
- b. To provide a structured framework for the issuance of long-term debt obligations that supports the mission and strategic objectives of the Institution.
- c. To provide an ongoing process for the University to evaluate the level of its annual debt service support and consolidated debt burden.
- d. To document the exercise of due diligence in the execution and/or management of the University debt portfolio and use of its financial resources.
- e. To assist the University in achieving and/or maintaining credit ratings necessary to be eligible for authority under the Restructured Higher Education Financial and Administrative Operations Act.

Authority, Responsibility, and Duties

- a. The Board of Visitors of Virginia State University is authorized, in Title 23, Chapter 10 of the *Code of Virginia* to operate and manage the Institution. The Debt Management Guidelines and Procedures will be reviewed periodically and modified as necessary by the Board of Visitors.
- b. The President, acting through the Vice President for Finance and CFO, shall be the primary person responsible for the development, implementation, and execution of the Virginia State University Debt Management Guidelines and Procedures. The Vice President for Finance and CFO shall be responsible to the President of Virginia State University in the implementation of these Debt Management Guidelines and Procedures.
- c. The President, acting through the Vice President for Finance and CFO, will ensure that these Debt Management Guidelines and Procedures meet the debt guidelines promulgated by the Commonwealth of Virginia Treasury Board.

Definitions

- a. **Annual Debt Service Cost** – The maximum annual debt service cost (principal and interest payments) payable within any fiscal year on the University's Direct Debt reduced by any amounts whereby the agreed upon funding source is from the University Foundations.
- b. **Bond Counsel** – An attorney (or firm of attorneys) retained by the issuer to give a legal opinion that the issuer is authorized to issue proposed securities, the issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal and/or state income taxation. Typically, bond counsel advises the issuer on statutory requirements, prepares authorizing resolutions or ordinances, trust indentures, official statements, closing documents and

**Virginia State University
Policies Manual**

Title: Debt Management Guidelines and Procedures

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- n. **Present Value** – The value at the current time of a cash payment or stream of payments which is expected to be received in the future, allowing for the fact that an amount received today could be invested to earn interest until the future date(s).
- o. **Present Value Savings** – A method of calculating the aggregate amount of savings on a refunding transaction. In each semi-annual period, the present value of the debt service on the Refunding Bonds is subtracted from the present value of the debt service on the refunded Bonds using the arbitrage yield on the refunding bonds as the discount rate. The present value savings in each year are added together to result in the aggregate Present Value Savings.
- p. **Present Value Savings Percentage** – The Present Value Savings divided by the principal amount of the Refunded Bonds.
- q. **Refunding** – A procedure whereby an issuer refinances outstanding bonds by issuing new bonds. Bonds are usually refunded to either reduce the issuer’s interest costs or to remove a burdensome or restrictive covenant imposed by the legal terms of the bonds being refinanced. The new bonds are called the “refunding bonds,” while the bonds being refinanced are called the “refunded bonds.” An Advance Refunding is a type of refunding where outstanding securities are refinanced by the proceeds of a new issue of securities more than 90 days prior to the date on which the outstanding securities become due or are callable. The proceeds of the new securities are deposited in escrow and invested in U.S. Government or federal agency securities, with principal and interest on the escrowed securities used to pay principal and interest on the refunded bonds up to and including the Redemption or Call. The Internal Revenue Code restricts the yield on such escrowed securities. A Current Refunding is a type of refunding where the proceeds of the new bonds are used within 90 days of closing to retire the refunded obligations. If the proceeds are not used immediately (i.e., on the day of closing) to retire the refunded obligations, it may still be necessary to establish a portfolio of escrow securities. However, the Internal Revenue Code does not impose the same yield restrictions on Current Refundings that they do on Advance Refundings.
- r. **Terms and Structure** – As it relates to §2.2-2416 of the Code of Virginia, “terms and structure” is deemed to include the following: type of debt instrument/obligation, security, size, method and timing of sale, interest rate structure, principal amortization method, call provisions, number and level of credit ratings, investment of proceeds, credit enhancements, synthetic features, (e.g., caps, floors, forwards, swaps), disclosure, refunding parameters, method of selection of financing team, etc.
- s. **True Interest Cost (“TIC”)** – Also known as “Canadian Interest Cost.” A method of computing the issuer’s cost defined as that rate, compounded semi-annually, that is necessary to discount the amounts payable (on the respective principal and interest payment dates) to the purchase price received for the new securities, excluding accrued interest.
- t. **Trustee** – A financial institution with trust powers that acts in a fiduciary capacity for the benefit of the bondholders in enforcing the terms of the bond contract.
- u. **Underwriter** – A firm that purchases a new issue of municipal securities for resale. The underwriter may acquire the securities either by negotiation with the issuer (e.g., RFP) or by award on the basis of competitive bidding.
- v. **Underwriter’s Counsel** – An attorney or law firm retained to represent the interest of the underwriters in connection with the purchase of a new issue of municipal securities. The duties of the underwriter’s counsel may include review of the issuer’s bond resolution or ordinance and documentation on behalf of the underwriter, review

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1. If the security for any capital financing program is a general revenue pledge of the University, the total resources of the University shall be made available to pay this debt service.
2. If the proposed funding source is from future gifts from the Foundations or other individual donors, then the Vice President for Finance and CFO shall ensure:
 - At least 70% of the gifts shall have been pledged at the time of the debt issuance. These pledges should have a high degree of confidence for collection and an appropriate amount provided as uncollectible;
 - At least 20% of the amount of the pledged gifts shall have been received at the time of debt issuance; and
 - An alternative funding source shall be identified to fund the applicable debt service should the gifts not be received as scheduled.
3. If the proposed funding source is from future general revenue of the University:
 - The operating budget of the University shall be modified to reflect this use of these net revenues.
4. If the proposed funding source is from existing assets of the University:
 - The existing assets shall be valued at that time and separated from other existing assets and invested in such a manner as to preserve the principal value of the asset to ensure that it will be sufficient to pay annual debt service when needed.
5. If the proposed funding source is based on alternative financing guidelines:
 - The Financing Plan shall be approved by the Vice President for Finance and CFO of the University in a manner consistent with the Debt Management Guidelines and Procedures.

d. Terms & Structure

The University will seek the lowest cost source of financing available while ensuring that its overall debt structure is not exposing the University to unnecessary future interest rate risk.

1. For self-supporting revenue bonds, the University should utilize the Commonwealth Treasury Board General Obligation Revenue Bond Financing Program authorized by Article X, Section 9 C of the Constitution of Virginia.
2. For other University debt obligations, the University should utilize the Virginia College Building Authority ("VCBA") unless a financing alternative is clearly superior to this VCBA pooled loan program.
3. For equipment or other energy related projects, the University may request financing through the Department of Treasury's Master Equipment Lease Program (MELP), through other Treasury financing options, or from private sources (with Treasury approval) when doing so better meets the needs of the Institution and when it either achieves an overall lower cost of funding or more favorable repayment terms.

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3. Refunding's executed to provide relief from burdensome financial covenants or reduced annual debt service cost shall be approved by the Virginia State University Board of Visitors.
4. For Refunding Bonds, the University will seek to achieve approximate level annual debt service savings compared to the Refunded Bonds.

f. Synthetic Products

The University may desire to enter into contracts ancillary to its actual debt instruments. These contracts may include interest rate swaps, floors, caps, swaptions, and/or other derivative types of products.

1. These contracts are not to be used for speculative purposes, but may be used:
 - To achieve lower overall cost of funds
 - To hedge interest rate risk
 - To increase financial flexibility or
 - For other purposes as deemed appropriate
2. All contracts should be based on and contain the terms and conditions set forth in the International Swap and Derivative Association, Inc. ("ISDA") Master Agreement.
3. Contracts with counterparties must be rated at least in the "A" Category by National Rating Agencies as long as the transaction is appropriately collateralized. Counterparties with credit ratings in the "AA" category are exempt from the collateral requirement.
4. Prior to the execution of a Synthetic Product, the President, acting through the Vice President for Finance and CFO, should prepare a Recommended Financing Plan for Synthetic Products for review by the Board of Visitors. This plan shall include:
 - The objective of the use of the Synthetic Product
 - The type of Synthetic Product to be used
 - Identification of potential risks of the Synthetic Product
 - The firm (counterparty) to be used to provide the Synthetic Product
 - Structural provisions of the Synthetic Product
 - The termination provisions of the Synthetic Product and collateralization requirements
 - What annual/quarterly reporting guideline will be required
 - Bond Counsel and Financial Advisor role in procuring the Synthetic Product

g. Reporting Requirements

Prior to the issuance of debt, the President, acting through the Vice President for Finance and CFO, shall prepare a Recommended Plan of Finance for review by the Board of Visitors.

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- Projected annual debt service cost and projected funding of Direct, Indirect, and Synthetic based debt issues for the next three-year period
- Status of Credit Agreements being used as Credit Enhancement
- Compliance with all significant financial and operating covenants of existing indebtedness
- Additional debt capacity of the Foundations based on existing Financial Covenants
- Direct or Indirect Debt expected to be issued during the next 12 months
- Planned Synthetic transactions during the next 12 months
- Status of any Arbitrage Rebate calculations on existing debt issues
- Estimated annual debt service savings available from refunding existing Direct, Indirect, or Synthetic debt of the Alumni Agencies


References

Code of Virginia, Title 23 Chapter 10, §2.2-2416

VSU "Master Development Plan"

ISDA "Master Agreement"

Approved By:



Harry Black, Rector



Thursa Crittenden, Secretary

9/15/17

Date

9.15.17

Date