

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES & FINANCE
11:15 AM THURSDAY, APRIL 23, 2026
Gateway Dining & Events Center
(on the campus of Virginia State University)
(Public Comment *Period* Scheduled)**

DRAFT AGENDA

CALL TO ORDER.....Ms. Daphne Meeks, Chair

ROLL CALL

INVOCATION

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

0 November 20, 2025 Committee Meeting

PRESIDENT'S REMARKS.....Dr. Makola M. Abdullah

REPORTS AND RECOMMENDATIONS

- Approval Items: (if any)

- Information Items.....Mr. Kevin Davenport
Vice President for Finance & Administration/CFO

- o Finance & Facilities Overview
- o Statement of Sources and Uses for Year Ending December 31, 2025
- o Comparative Cash Reserves for Year Ending December 31, 2025
- o Proposed Tuition & Fees for 2026-27
- o VSU Investment Performance Summary for Quarter Ending December 31, 2025
- o Capitol Project Update December 31, 2025

CLOSED SESSION (if any)

OTHER BUSINESS

ADJOURNMENT

4.16.26

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES AND FINANCE
MEETING MINUTES
THURSDAY, APRIL 23, 2026**

CALL TO ORDER

Ms. Daphne Meeks, Chair, called the Facilities and Finance Committee meeting to order at 11:17 a.m. The meeting was held at the Gateway Dining & Event Center on the Campus of Virginia State University.

ROLL CALL

A quorum was present.

COMMITTEE MEMBERS PRESENT:

Mr. Daphne Meeks (Chair)

Mr. Thomas Cosgrove (Vice Chair)

Mr. M. Peter McPherson

Ms. Morenike Miles

Mr. Victor K. Branch, Rector (ex officio)(*Virtual, Chester, VA due to personal reasons*)

BOARD APPOINTEES:

Dr. Kenneth Lewis, Faculty Representative

Mr. Marquise Mason, Student Representative

OTHER MEMBERS PRESENT:

Mr. Joseph A. F. Chase, Jr.

Dr. Robert Denton, Jr. (*Virtual from Blacksburg, VA – Due to medical reasons*)

Dr. Harold Green, Jr.

Dr. Leonard Haynes III (*Virtual from Silver Springs, MD – Due to medical reasons*)

Ms. Verndell Robinson

Mr. Robert Thompson

Mr. Jon Moore(arrived @2:23pm)

Ms. Morenike Miles

Mr. M. Peter McPherson

ADMINISTRATION PRESENT:

Dr. Makola M. Abdullah, President

Dr. Tia Minnis, Provost/Vice President for Academic and Student Affairs

Mr. Kevin Davenport, Senior Vice President for Finance & Administration/CFO

Dr. Willis W. Walter, Vice President for Advancement and External Engagement

Dr. Alexis Brooks-Walter, Vice President for Student Affairs/Enrollment Management

Dr. Annie C. Redd, Chief of Staff/Director, Board Operations & Relations

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INVOCATION:

Chair Meeks invited Reverend Thomas Wynn, Director of Campus Ministries, to offer the invocation.

LEGAL COUNSEL:

Mr. Nathan Moberley

APPROVAL OF AGENDA

The Committee approved the agenda by voice vote.

APPROVAL OF PREVIOUS MEETING MINUTES

The Committee approved the minutes from the previous meeting on February 5, 2026.

PRESIDENT'S REMARKS

President Abdullah thanked the BOVs for their attendance and their service to VSU. Dr. Abdullah congratulated Mr. Davenport on his many years of dedicated service to Virginia State University, noting that this meeting would be his final Facilities and Finance Committee meeting in his capacity as Chief Financial Officer. Dr. Abdullah further reported that Mr. Davenport is currently serving as Chair of the search committee for the recruitment of a new Chief Financial Officer. Mr. Davenport received a standing ovation from those in attendance. He added that the search process is progressing well, with several highly qualified candidates presently undergoing interviews.

REPORTS AND RECOMMENDATIONS:

The Chair recognized Mr. Davenport, who began his presentation by highlighting key elements of the fiscal year 2026–2027 budget. These highlights included a proposed 2.5% increase in tuition and fees, enrollment and housing projections, and alignment of the budget with the University's strategic plan, particularly with respect to resource allocation. Mr. Davenport also provided detailed analyses of enrollment trends and presented a comprehensive overview of the proposed budgeted revenues and expenditures.

A trustee requested clarification regarding the allocation and use of HBCU partnership funds. Mr. Davenport explained that the funds are distributed equally, with one-half allocated to Virginia State University (VSU) and the remaining half to its partner institution, Virginia Union University (VUU). He further noted that while the funds offer a degree of flexibility, they are subject to certain restrictions.

Mr. Burton added that permissible uses of the funds include, but are not limited to, initiatives in healthcare, business development, efforts to close the digital divide, and K–12 partnerships.

Mr. Davenport recognized members of his team for their contributions, specifically acknowledging Joyce Wilkins and her staff in the Budget Office for the significant and unprecedented effort devoted to analyzing planned expenditures for the upcoming fiscal year.

A trustee inquired about the public services line item. Mr. Davenport explained that the apparent decline in this category is attributable to the reclassification of most related expenditures.

Mr. Davenport then presented a schedule detailing the use of unfunded scholarships, including the maximum funding request projected for the 2026–2027 fiscal year.

Mr. Davenport presented the quarterly financial report, beginning with an overview of cash and

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reserve balances as of March 31, 2026, including a comparison of quarter-over-quarter movements. He summarized key factors contributing to fluctuations in major revenue and funding categories, including tuition and fees, auxiliaries, grants, and local funds, and provided projections for where these balances are expected to stand as

of June 30, 2026.

Mr. Davenport also highlighted a planned initiative to utilize auxiliary reserves for dormitory improvements during the summer months. In addition, he explained the dollar-cost averaging strategy being employed in the management of the \$50 million MacKenzie Scott gift.

Mr. Davenport next presented the investment balances and addressed questions related to fluctuations in the reported amounts. He clarified that certain movements in the balances were attributable to the timing of the report.

A trustee inquired about local funds, specifically seeking clarification on the portion of the MacKenzie Scott gift currently held in cash reserves.

Another trustee requested an update on the relative performance of the investment managers, Spider and Truist. Mr. Davenport responded that Spider and Truist, including the Foundation's investments, are performing at comparable levels. A trustee further confirmed that all reported results are presented net of fees.

Mr. Davenport presented the sources and uses for the quarter ending 3/31/2026.

A trustee commended Mr. Davenport for the thoroughness and quality of his reporting and encouraged consideration of employee morale, particularly among those who contribute significantly to advancing the institution's mission. The trustee drew specific attention to part-time employees working 29 hours per week, noting that these individuals were classified as such due to policy decisions and, as a result, are not eligible for benefits.

The trustee provided context regarding the Affordable Care Act, which established a 30-hour threshold for benefit eligibility, and explained that the Commonwealth permitted agencies to reduce employee hours to 29 per week, thereby limiting both compensation and access to benefits. The trustee emphasized the dedication and contributions of these employees, describing them as integral to the institution's success.

Dr. Abdullah thanked the trustee for raising and maintaining attention on this important issue. He noted that, following the receipt of the most recent MacKenzie Scott gift, the University provided bonuses to all employees around the Christmas holiday period.

Several trustees expressed their appreciation to Mr. Davenport for his dedicated service and contributions in his role as Chief Financial Officer.

Dr. Abdullah provided an update on the ongoing search for the University's next CFO, noting that Mr. Davenport does not intend to fully depart from the University. Dr. Abdullah requested that the minutes formally reflect the standing ovation received by Mr. Davenport from the trustees, faculty, administration, and guests in attendance.

The Chair presented a resolution to establish an Endowment and Investments Committee as a subcommittee of the Facilities and Finance Committee. The Chair outlined the rationale for the creation of this committee, citing the growth in investment balances and the importance of aligning

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with best practices in investment oversight and governance.

The Chair further explained that the Endowment and Investments Committee will serve in an advisory capacity to the Facilities and Finance Committee. Dr. Abdullah recommended a revision to the membership language within the resolution, suggesting that it reference the “President or President’s designee” rather than specifically naming the “Chief Financial Officer.”

A trustee provided additional context in support of establishing the Endowment and Investments Committee. The trustee noted that, for an institution of VSU’s size, it is considered best practice to have a dedicated committee comprised of trustees with substantial experience in investment management. The trustee further highlighted the strength of the investment industry in the Richmond area, observing that the opportunity to serve on such a committee would likely be attractive to qualified individuals.

Trustees engaged in discussion regarding the potential role of the Foundation in relation to the proposed Endowment and Investments Committee. Trustees, along with Dr. Abdullah, agreed that the establishment of the new committee would provide a valuable opportunity for collaboration and consultation with the Foundation.

The Rector expressed appreciation to the trustee for proposing the idea of the subcommittee and for helping to bring it to fruition, and also thanked the Chair for her leadership and efforts in advancing the initiative.

The Rector further extended gratitude to Mr. Davenport, commending his professionalism and exceptional command of financial matters. The Rector characterized Mr. Davenport’s legacy as that of one of the top Chief Financial Officers in the Commonwealth and across the HBCU system. In closing, the Rector conveyed the Board’s collective appreciation for Mr. Davenport, emphasizing that his leadership will have a lasting and positive impact on Virginia State University for generations to come.

Dr. Abdullah referenced the historical development of the Audit Committee, noting that it originally evolved from the Facilities and Finance Committee as its scope of work expanded. He drew a parallel to the current proposal to establish the Endowment and Investments Committee and expressed appreciation to the Board for its thoughtful consideration and guidance. Roll call votes were conducted on the resolutions concerning the operating budget and unfunded scholarships.

ADJOURNMENT

There being no further business, the Chair called for a motion to adjourn the meeting. The motion was received, properly seconded, and the Committee voted by voice vote. The Chair adjourned the meeting at 11:58 am.

APPROVED:

Chair

Date

