

Roanoke Higher Education Authority
Board of Trustees Executive Committee Meeting
Thursday, November 14, 2024, 2:00 pm
Roanoke Higher Education Center Room 418/Zoom

Minutes

Members present: Katherin Elam, Lyn Hath, Shatenita Horton, and Tracy Nester

Also present: Kay Dunkley, Carla James, Gordon Jones (Zoom), Jeremiah McMillan, Alexandra Thacker, and Lori Van Curen

Members absent: Joe McNamara and Robert Sandel

The meeting of the Executive Committee of the Roanoke Higher Education Authority's Board of Trustees was called to order at 2:12 pm by Lyn Hayth, Chair. Quorum was confirmed by roll call.

Lyn Hayth presented the minutes of the May 21, 2024, Executive Committee meeting, and **Katherin Elam moved to accept the minutes. The motion passed unanimously.**

Fiscal Year 2024 RHEA Audit

Gordon Jones of Robinson Farmer Cox Associates shared the FY 2024 financial audit report of the Roanoke Higher Education Authority. The report concluded that RHEA's financial statements were materially correct, presented fairly, and clean and unmodified. Cash flows and changes in financial position were in accordance with basic accounting principles. These items provide the highest level of assurance. Mr. Jones recognized Lori Van Curen and the finance team for their excellent work.

Shatenita Horton made a motion to accept the FY 2024 audit report, and the motion passed unanimously.

Financials as of September 30, 2024

Shatenita Horton thanked Lori Van Curen for reviewing the FY 2025 first quarter summary with her in advance of the meeting and asked she share it with the rest of the Executive Committee.

Ms. Van Curen detailed the unaudited financial statements for month ending September 30, 2025. The accumulated cash and cash equivalents total \$3,019,79, which is a decrease of \$186k over last year's total and due to capital outlay expenditures not yet reimbursed.

Currently \$541,628 is in checking accounts, \$688,901 is invested in money markets, and \$1,789,240 is invested in the Local Government Investment Pool (LGIP). Net capital assets increased \$486,058 to \$26,868,092.

The reserve analysis indicates that the current adjusted cash reserve is \$2,930,944, which is within the target minimum and maximum range. This report was informational only, and **no motion was required.**

Executive Director's Travel

Ms. Van Curen provided a document itemizing the executive director's travel and expenses for FY 2024. Expenditures were sorted by category, including Local and Miscellaneous Meetings and Events; Richmond Travel for General Assembly Meetings; Richmond Travel for OPSix Presentations; and Richmond Travel for HEC Quarterly Management Review Presentations. With a goal of transparency, the details were informational only, and **no motion was required.**

Personnel Committee Report on Executive Director's Goals

Tracy Nester, Personnel Committee Chair, presented the Executive Director's five goals and their performance indicators for the 2024-2025 review year. **The committee's approval of the 2024-2025 goals was unanimous.**

Executive Director's Report

Kay Dunkley provided updates regarding several initiatives including Roanoke City Council's decision to retain ownership of the Higher Education Lot on Jordan Alley and RHEA's progress on the purchase of the Norfolk Southern parking lot on Shenandoah Avenue.

She shared that RHEC hired an Institutional Data Analyst on October 15, 2024, and that the 2024 Annual Report is ready for distribution.

Requests to the state for new operations funding for the 2026 fiscal year include the following: upgrade IT fiber infrastructure-\$213,410; upgrade security cameras to a Cisco Cloud Based System- \$156,166; increase number of power supply units to enhance efficiency of IT Switches-\$71,596; adding a full-time RHEC Day Porter-\$72,447; and adding a full-time RHEC Security Guard and increase contracted hours for Sunday operations-\$130,831. The request for capital outlay project funds is for the replacement of all 570 windows in the main building-\$5,750,000.

Kay Dunkley and Carla James have upcoming meetings with UVA Wise, Appalachian College of Pharmacy, Roanoke College, and Virginia Tech Foundation to discuss possible RHEC membership options.

The Executive Director's report was informational and required no action.

Appointments to RHEC Foundation Board of Directors

Lyn Hayth announced that Tommy Oliver of Roanoke Gas and William Dixon of Pinnacle Financial have been approved by the Foundation Board of Directors to join the Foundation Board effective July 1, 2025. Mr. Oliver has agreed to a two-year term ending June 30, 2027, and Mr. Dixon has agreed to a three-year term ending June 30, 2028.

Katherin Elam moved to recommend to the full Board the appointment of Tommy Oliver and William Dixon to the RHEC Foundation Board of Directors. The motion passed unanimously.

Lyn Hayth presented the names of the following members for reappointment to the Foundation's Board of Directors:

- Bob Archer, Tom McKeon, and Tyler Nguyen to one-year terms ending June 30, 2026
- Dan Harrington to a two-year term ending June 30, 2027
- Sam Oakey IV to a four-year term ending June 30, 2029

Shatenita Horton moved to recommend to the full Board the approval of the five directors to renewed one-, two-, and four-year terms on the Foundation Board, as stated. The motion carried unanimously.

Announcement of upcoming Executive Committee and Full Board meeting dates:

Wednesday, December 4, 2024 at 12:30 pm	Full Board
Tuesday, May 20, 2025 at 2:00 pm	Exec. Committee
Wednesday, June 4, 2025 at 12:30 pm	Full Board
Tuesday, November 18, 2025 at 2:00 pm	Exec. Committee
Tuesday, December 2, 2025 at 12:30 pm	Full Board

Silver Jubilee Celebration

Dr. Dunkley asked members to save the date for RHEC's 25th Anniversary event that will occur Saturday, August 23, 2025, 6pm-8pm at the Hotel Roanoke and Conference Center.

There being no further business, the meeting was adjourned at 3:18 pm.

Recorder: Alexandra Thacker