

VCU Board of Visitors

V i r g i n i a C o m m o n w e a l t h U n i v e r s i t y

August 21, 2008 A Regular Meeting of the Board of Visitors

Minutes

A regular meeting of the Board of Visitors of Virginia Commonwealth University was held on Thursday, August 21, 2008, at 9:45 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Present were Messrs. Rosenthal (Rector), Hurtado, Jackson, Jones, McCandlish, Robertson, Siegel and Snead; Drs. Bersoff, Broaddus, Doswell, Romano and Shapiro; and Mesdames Lambert and Rhodes. Mr. Baldacci was absent. Also present were Drs. Trani, Gottfredson, Huff, Macrina, Moriarty, Portch, Retchin and Rhone; Messrs. Bennett, Gehring, Ross and Wyeth; and Mesdames Balmer, Lepley and Messmer. Ms. Aguliar, staff representative to the Board, Ms. Sikka, student representative to the Board, and Mr. Karim, alternate student representative to the Board were also present.

The meeting was called order and on motion made and seconded, the Board convened into closed session to discuss certain personnel matters and matters relating to the appointment, promotion, performance and salaries of identifiable employees and faculty of VCU, including Faculty Appointments and Changes in Status and other Personnel Actions, and to discuss the evaluation of performance of departments or schools of VCU where such evaluations necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools; and to consult with legal counsel and receive briefings from staff members regarding certain legal matters and actual or probable litigation relating to the aforementioned Audit Reports, where such consultation or briefings in open session would adversely affect the negotiating or litigating position of VCU; to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held property, or of plans for the future of a state institution of higher education which could affect the value of property owned or desirable for ownership by such institution, including the acquisition of property on or adjacent to the Monroe Park Campus; and to consult with legal counsel pertaining to actual and probable litigation, and other specific legal matters requiring the provision of legal advice or counsel, where such consultation or briefing in open session would adversely affect the negotiating or litigating posture of VCU, including the Report of the General Counsel; to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and Facility Naming Recommendations and an update on the development activities, as authorized by Section 2.2-3711 A(1), A(3), A(7) and A(8) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote:

Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Board of Visitors of Virginia Commonwealth University.

Roll Call Vote	Ayes	Nays
Mr. Thomas G. Rosenthal, Rector	X	
Mr. David G. Baldacci	Absent	
Dr. Edward H. Bersoff	X	
Dr. J. Alfred Broaddus, Jr.	X	
Dr. John C. Doswell II	X	
Mr. Arthur D. Hurtado	X	
Mr. Brian K. Jackson	X	

Mr. Maurice A. Jones	X
Ms. Lillian L. Lambert	Left before voting
Mr. Thomas W. McCandlish	X
Mrs. Anne J. G. "Panny" Rhodes	X
Mr. Richard T. Robertson	X
Dr. Michele A. Romano	X
Dr. Carol S. Shapiro	X
Mr. Stuart C. Siegel	X
Mr. Thomas G. Snead, Jr.	X

Total votes

Ayes: 14

Nays: 0

ABSENT DURING MEETING: 1

ABSENT DURING VOTING: 2

On motion made and seconded, the Board accepted the Report of the President; approved the Faculty Appointments and Changes in Status and other personnel actions; approved the Named Funds Report and Facility Naming Recommendations; approved the Acquisition of Property on or adjacent to the Monroe Park Campus; accepted the Closed Session Committee Reports; and accepted the Report of the General Counsel.

The following statements were read by the Rector and, on motion made and seconded, were unanimously approved by the Board of Visitors:

Statement of the Board of Visitors of Virginia Commonwealth University

August 21, 2008

The VCU Board of Visitors, in its first meeting since President Trani announced his revised timetable for retirement from the position of President of VCU, issues the following statement:

The Board of Visitors is both saddened and pleased to be informed by President Trani that, because of his recent serious health issues, he will be retiring as President of VCU at the end of June 2009.

We are sad that VCU will be losing his extraordinary leadership earlier than we had originally hoped. His departure as President will mark an unprecedented era of transformation for VCU and the City of Richmond. President Trani has provided visionary, inspired and tireless leadership. The Board of Visitors looks forward to another vigorous academic year working with the President.

We are pleased for Gene, Lois, his children and grandchildren that he will have more family time as he enters the next phase of his career as a full-time scholar and that VCU will continue to benefit from his intellectual energy.

The Board of Visitors has as its highest priority a successful Presidential Search, having already started planning for that process last spring. We intend to share those plans and timetable in the near future. One of President Trani's lasting legacies will be having made the VCU Presidency an attractive position for quality candidates.

Statement of the Board of Visitors of Virginia Commonwealth University

August 21, 2008

The Board of Visitors of Virginia Commonwealth University reviewed the investigation into the anonymous allegations of the improper awarding of a degree. It also considered the administration's follow up action plans. The Board concluded that the investigation, conducted by Executive Director of the Department of Assurance Services, Richard O. Bunce, Jr., and his staff, with the approval and oversight of the Academic and Health Affairs Policy Committee of the Board, was fair,

professional and thorough. The investigation involved hundreds of hours of quality work by Mr. Bunce and numerous in-depth meetings of the Committee. The Board also affirmed the investigation's conclusion that the improper awarding of a degree resulted from serious errors of judgment on the part of individuals in the degree-awarding process.

While there has been some debate concerning the intensity of the investigation, especially in the context of an academic environment, the Board had an overall responsibility to find the truth to the extent possible, and believes it appropriately fulfilled that obligation. We regret that there is a perception that the Board would take any action to disrupt the normal tenure process. It has not done so, and the Board fully supports the tenure policy and process at VCU. The policies and procedures related to investigations are routinely reviewed by the Audit and Compliance Committee and the Academic and Health Affairs Policy Committee.

The Board additionally was presented two plans for action by the administration. The first is to assess and correct deficiencies in policies and procedures for the awarding and revoking of VCU degrees. The second is to conduct university-wide discussions on the VCU Code of Ethics. The Board is confident that these action plans and the personnel actions which have been completed by the Provost will both ensure and underscore the commitment of the entire university community to the integrity and value of every single VCU degree.

The President's Report was presented. Thomas W. McCandlish was introduced. Ms. Aguilar, staff representative to the Board, Ms. Sikka, student representative to the Board, and Mr. Karim, alternate student representative to the Board, were welcomed. Mr. Ream, faculty representative to the Board, and Ms. Corey, alternate faculty representative to the Board, were unable to attend. The enrollment report; a report on Diversity at VCU; and a report on the Discovery and Commercialization of WoundStat were presented for information.

Dr. Shapiro reported for the Student Affairs Committee. The following items were presented for information: an Admissions Update and Enrollment Report; a Report on VCU Athletics; a Report on Student Activity Fee for the Monroe Park Campus and the MCV Campus; a Report on the Summer Reading Program; the Rules and Procedures Annual Report; the Honor System Annual Report; the Standing Committee on Safety Report; and the Student Representative Report.

Mrs. Rhodes reported for the Finance, Investment and Property Committee. The Debt Resolution: VCBA Debt Resolution Financing Agreement was presented. The Finance, Investment and Property Committee recommended to the full Board the approval of the VCBA Debt Resolution Financing Agreement.

The Project Approval for the Wise County Dental Clinic was presented. The request to amend the University's Six-Year Capital Plan to include use of \$5 million in Virginia College Building Authority 21st Century financing to construct a dental clinic adjacent to the campus of the University of Virginia's College at Wise. The capital appropriation will allow construction of approximately 13,000 square feet to include a 6,000 square foot dental clinic to include treatment rooms; clinic support areas; a waiting room area; a seminar room and faculty offices; 4000 square feet of "shelled" area for future expansion; and 3,000 square feet for overnight accommodations for students on rotation. The Finance, Investment and Property Committee recommended to the full Board the approval to the amendment to the University's Six-Year Capital Plan to include \$5 million in State-supported (21st Century Bond Program) funds to construct a dental clinic in Wise, Virginia.

The Architect/Engineer Selection for the General Classroom Building was presented. The project adds approximately 102,000 SF of space on the Monroe Park Campus to include classrooms, offices, conference rooms and related support space. Envisioned are two large teaching auditoria, six medium and six small classrooms for use by all academic units. Also included are faculty offices for the School of Social Work and the Department of English. The contract will have a roll-over provision that will allow VCU to engage the selected firm for full design services. The construction budget is \$32,922,000 with a total budget of \$44,042,000. The recommended firm is BCWH with KSS Architects. The Finance, Investment and Property Committee recommended to the full Board the approval of the Architect/Engineer Selection for the General Classroom Building.

The Finance, Investment and Property Committee recommended to the full Board the following Consent Agenda items:

- Approval of the Minutes of a Meeting of the Finance, Investment and Property Committee held on May 15, 2008
- Easement for the Inger and Walter Rice Center for Environmental Life Sciences
- Request for Proposals Control Services
- Resolution Revision: Authorizing Certain University Officers and Employees to Execute Contracts and Other Documents (see resolution below)

The following items were presented for information: a Report on Annual Debt Management; the Capital Projects Status Report; the University Quarterly Budget Performance Report: June 30, 2008; the Virginia Commonwealth University Health System Financials Statement Summary Fiscal Year 2008 – Eleven Months Ending May 31, 2008; the Virginia

Biotechnology Research Park Authority Summary of Actual and Planned Occupancy; the Notification of Artwork for the Hibbs Sculpture by Lester van Winkle and the Ram's Horns Sculpture by Tim Blum; and the Project Plans for the Student Health Services Renovations and the Harris Hall 4th Floor Renovations for Math and Statistical Sciences.

Mr. Snead reported for the Academic and Health Affairs Policy Committee. The following items were presented for information: the Report of the Provost and Vice President for Academic Affairs; a Report on Degrees Awarded; a Report on the Graduate School; and the Virginia Commonwealth University Health System Financial Statement Summary – Fiscal Year 2008 Eleven Months Ending May 31, 2008.

Mr. Jackson reported for the Audit and Compliance Committee. The Audit and Management Services Charter was presented. Annually, the Committee reviews the Department's Audit and Management Services Charter to ensure that the Charter remains responsive to professional standards and the needs of the University. The Executive Director of Assurance Services proposed two changes to the Charter: 1) To reflect the department's responsibility for developing a long-range risk-based audit plan in addition to the annual plan; and 2) To confirm that any operational duties performed by audit staff must be authorized in advance by the Audit and Compliance Committee. The Audit and Compliance Committee recommended to the full Board the approval of the revised Audit and Management Services Charter.

The Auditor of Public Accounts – Status of the Audit for the Year Ended June 30, 2008 was presented for information. Twice each year, representatives of the State Auditor of Public Accounts meet with the Committee. Mrs. Helen Vanderland, Director of Higher Education Programs, and Mr. Joseph Stepp, the chief executive responsible for the University audit, met with the Committee to discuss the state audit for the fiscal year ended June 30, 2008. Mrs. Vanderland and Mr. Stepp discussed the planning considerations for the audit and the key results to date. The auditors expect to complete fieldwork during November and to issue the final audit report in January, 2009.

Mr. Robertson reported for the External Relations Committee. The following reports were presented for information: the Government Relations and Health Policy Report, the Marketing and Media Report and the Advancement Division reports. A report on Philip Morris' research services agreement issue and a potential charitable gift were discussed.

On motion made and seconded, the following Consent Agenda Action Items were approved:

Board of Visitors

- Minutes of a Joint Meeting of the Board of Visitors and the VCU Health System Board of Directors held May 15, 2008
- Minutes of a Regular Meeting held May 15 and 16, 2008
- Minutes of a Special Meeting held June 27, 2008

Academic and Health Affairs Policy Committee

- Minutes of a Meeting held May 15, 2008
- Minutes of a Special Meeting held June 4, 2008
- Minutes of a Special Meeting held June 19, 2008
- Minutes of a Special Meeting held June 26, 2008

Audit and Compliance Committee

- Minutes of a Meeting held May 15, 2008
- Annual Update – Audit and Management Services Charter

Executive Committee

- Minutes of a Special Meeting held May 22, 2008

External Relations

- Minutes of a Meeting held May 15, 2008

Finance, Investment and Property Committee

- Minutes of a Meeting held May 15, 2008
- Debt Resolution: VCBA Debt Resolution Financing Agreement (see resolution below)

- Project Approval for Wise County Dental Clinic
- Architect/Engineer Selection for General Classroom Building
- Easement for Inger and Walter Rice Center for Environmental Life Sciences
- Request for Proposals for Access Control Services
- Resolution Revision: Authorizing Certain University Officers and Employees to Execute Contracts and Other Documents (see resolution below)

Student Affairs Committee

- Minutes of a Meeting held May 15, 2008

RESOLUTION

Virginia College Building Authority

Recreational Sports and Medical Sciences Building II Capital Improvements

WHEREAS, pursuant to Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the "Act"), the General Assembly of Virginia has authorized the Virginia College Building Authority (the "Authority") to develop a pooled bond program (the "Program") to purchase bonds and other debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (the "Institutions") to finance or refinance the construction of projects of capital improvement specifically included in a bill passed by a majority of those elected to each house of the General Assembly of Virginia (the "Projects");

WHEREAS, the Authority intends to issue from time to time under the Program its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (the "Bonds") to finance the purchase of notes and other debt instruments issued by the Institutions to finance or refinance the Projects, all in the furtherance of the purposes of the Act and the Program;

WHEREAS, the Board of Visitors of Virginia Commonwealth University (the "Board") may from time to time wish to finance or refinance Projects of the Virginia Commonwealth University (the "Participating Institution") through the Program;

WHEREAS, if the Participating Institution wishes to finance or refinance a Project through the Program, it will be necessary for the Participating Institution to enter into a Loan Agreement ("Loan Agreement") between the Authority and the Participating Institution, to evidence the loan to be made by the Authority to the Participating Institution, and to issue the Participating Institution's promissory note (the "Note"), and pursuant to Section 23-19 of the Code of Virginia of 1950, as amended, and the Loan Agreement, the Authority will agree to issue its Bonds and to use proceeds of the Bonds to purchase the Note issued by the Participating Institution, and the Participating Institution will agree to use the proceeds of the Bonds received from the Authority to finance or refinance the construction of the Project and to make payments under the Loan Agreement and the Note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on that portion of the Bonds issued to purchase the Note;

WHEREAS, the Participating Institution now proposes to sell to the Authority the Participating Institution's Note (the "2008 Note") to be issued under a Loan Agreement (the "2008 Loan Agreement") to finance or refinance from all or a portion of the proceeds of certain Bonds issued by the Authority in 2008, with appropriate series designation depending on their issuance date, (the "2008 Bonds") a portion of the costs of construction and/or improvements of certain recreational sports capital improvements and a medical sciences research building (collectively, the "2008 Project"), all of which has been authorized for bond financing by the General Assembly; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officers (as hereinafter defined) of the Participating Institution the authority to approve, on behalf of the Board, the forms of the 2008 Loan Agreement and the 2008 Note and, similarly, to authorize such Authorized Officers of the Participating Institution to execute, deliver and issue in the name of and on behalf of the Participating Institution, the 2008 Loan Agreement, the 2008 Note and any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of the 2008 Project through the Program with the Authority and to facilitate the purchase of the 2008 Note by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

Section 1. The 2008 Project is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the President, the Senior Vice President for Finance and Administration, and the Associate Vice President for Business Services and Treasurer of the Participating Institution (collectively, the "Authorized Officers"), are each hereby delegated and invested with full power and authority to approve the forms of the 2008 Loan Agreement and 2008 Note, and any pledge to the payment of the 2008 Note of the Participating Institution's total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise

revenues, general and nongeneral fund appropriations and other revenues not required by law or by previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the 2008 Loan Agreement, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby individually delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Board, (a) the 2008 Loan Agreement and the 2008 Note with the approval of such documents in accordance with Section 1 hereof by any such officer evidenced conclusively by the execution and delivery of the 2008 Loan Agreement and 2008 Note, respectively, and (b) any and all other documents, instruments or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of the 2008 Project through the Program, the construction of the 2008 Project and the Participating Institution's participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officers are directed to take such steps and deliver such certificates prior to the delivery of the 2008 Note as may be required under existing obligations of the Participating Institution, including bond resolutions relating to the Participating Institution's outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the 2008 Loan Agreement and the 2008 Note are subject to the following parameters: (a) the principal amount to be paid under the 2008 Note allocable to each Project constituting part of the 2008 Project, together with the principal amount of any other indebtedness with respect to such Project, shall not be greater than the amount authorized for such Project by the General Assembly of Virginia, as the same may be adjusted as required or permitted by law, (b) the aggregate principal amount of the 2008 Note shall in no event exceed \$47,500,000, as the same may be so adjusted, (c) the interest rate payable under the 2008 Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA" rated securities with comparable maturities, as reported by Delphis Hanover, or another comparable service or index, on the date that the interest rates on the 2008 Note are determined, taking into account original issue discount or premium, if any, (d) the weighted average maturity of the principal payments due under the 2008 Note shall not be in excess of 20 years, (e) the last principal payment date under the 2008 Note shall not extend beyond the period of the reasonably expected average weighted economic life of the 2008 Project, and (f) subject to the foregoing, the actual amount, interest rates, maturities, and date of the 2008 Note shall be approved by an Authorized Officer, which approval will be evidenced by the execution of the 2008 Note.

Section 4. The Board acknowledges, on behalf of the Participating Institution, that if the Participating Institution fails to make any payments of debt service due under any Loan Agreement or Note, including the 2008 Loan Agreement and the 2008 Note, the Program authorizes the State Comptroller to charge against the appropriations available to the Participating Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. The Board agrees that if the Authority determines that the Participating Institution is an "obligated person" under Rule 15c2-12 of the Securities and Exchange Commission with respect to any issue of Bonds, the Participating Institution will enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority and the Participating Institution and will comply with the provisions and disclosure obligations contained therein.

Section 6. This resolution shall take effect immediately upon its adoption.

RESOLUTION AUTHORIZING CERTAIN UNIVERSITY OFFICERS AND EMPLOYEES TO EXECUTE CONTRACTS AND OTHER DOCUMENTS

WHEREAS, the Board of Visitors of Virginia Commonwealth University, has, by prior resolution and action, granted authority to certain Virginia Commonwealth University officers and employees to execute contracts and other documents on behalf of the Board of Visitors of Virginia Commonwealth University; and,

WHEREAS, the Board now desires to amend and modify such prior authorization in certain respects;

NOW, THEREFORE, BE IT RESOLVED by the Board of Visitors of Virginia Commonwealth University as follows:

- A. The following University officers and employees, including persons who may hold identified offices or positions on an interim or acting basis, shall have the authority to sign or execute any and all contracts and other documents in the name of and on behalf of the University without the necessity of prior approval of the Board of Visitors except as specified in this Resolution:
 1. President
 2. Senior Vice President for Finance and Administration
 3. Associate Vice President for Business Services and Treasurer
 4. Associate Vice President for Finance and Administration
- B. Execution of the following types of contracts and documents shall require the prior approval of the Board of Visitors or an appropriate committee thereof:

1. All contracts for the acquisition or the sale or conveyance (including the conveyance of leasehold interests and easements) of real estate, regardless of amount.
 2. All joint venture agreements between the University and any other entity.
 3. All contracts for the lease of real estate which have an annual cost of \$250,000 or greater; or which are of a term of greater than five (5) years, excluding renewals, [and for which] the cumulative lease payments are \$1,000,000 or more.
- C. Acquisition of Goods or Services. The execution of contracts for goods (including equipment) or services shall not require the prior approval of the Board of Visitors or a committee thereof. However, the decision to pursue the acquisition of goods or services shall require the prior approval of the Board of Visitors, or an appropriate committee thereof, when the projected or actual cost of such goods or services is \$2,000,000 or more for the contract period exclusive of renewal periods. All contracts for goods or services will be reported to the Board of Visitors, or an appropriate committee thereof, for information when the cost is \$1,000,000 or more for the contract period exclusive of renewal periods.
- D. Capital Outlay Projects. Approval of the Board of Visitors, or an appropriate committee thereof, shall be required prior to the initiation of any capital outlay project having a total projected or actual cost of \$1,000,000 or change order having a total projected or actual cost of \$500,000 or greater. Such prior approval shall be required for the selection of architects, engineers and consultants; plans and/or specifications (including specifications for equipment and furnishings) for projects having a project cost of \$1,000,000 or more. All contracts executed for capital outlay projects will be reported to the Board of Visitors, or an appropriate committee thereof, for information when the cost is between \$500,000 and \$999,999. The selection of architects, engineers and consultants, and plans and/or specifications (including specifications for equipment and furnishings) will be reported to the Board of Visitors when the cost of the project is between \$500,000 and \$999,999.
- E. The President of the University, or his designee, shall determine to which committee of the Board of Visitors a contract, document or other action shall be referred for approval or notification. Such determination shall be consistent with the role of the respective Board of Visitors' committees as reflected in the Bylaws of the Board of Visitors. Certain contracts, documents or actions may be referred to more than one committee where there exist overlapping committee responsibilities.
- F. Emergencies. In the event a bona fide emergency arises which requires action by the Board of Visitors prior to its next regularly-scheduled meeting, the chairperson of the appropriate Board committee, with the concurrence of the Rector, may either call a special meeting of the committee, or in the alternative, may act on behalf of the committee to make a recommendation to the Rector, who in turn may elect to act on behalf of the Board. Any such action by the Rector shall be reported at the next meeting of the Board.
- G. Associate Vice President for Business Services and Treasurer and Director of Treasury and Foundation Services. The Associate Vice President for Business Services and Treasurer and the Director of Treasury and Foundation Services, or either of them, are hereby authorized, in furtherance of the proper business and financial affairs of the University, to sign and execute checks, drafts, and other such documents and orders as may be necessary to facilitate the payment of monies from any and all accounts, funds or other similar sources owned, controlled, maintained by or entrusted to Virginia Commonwealth University, and to transfer, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness or other securities now or hereafter standing in the name of or owned by Virginia Commonwealth University and to make, execute and deliver any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred.
- H. The following officials – the Vice Provost for International Affairs and Dean of the School of the Arts, the Dean for the VCU Qatar Campus, the Senior Associate Dean for Finance and Administration for the VCU Qatar Campus, Chief Administration and Safety Officer for the VCU Qatar Campus, the Associate Dean for Administration for the VCU Qatar Campus, the Associate Dean for Academic Affairs for the VCU Qatar Campus, and the Associate Dean for Academic Administration for the School of the Arts (Richmond) – each acting in concert with at least one of the other identified officials to serve as cosignatories, are hereby authorized, in furtherance of the proper business and financial affairs of the VCU Qatar Campus to make, execute, and deliver any and all instruments necessary or proper to facilitate the receiving and expending of funds through a Qatar bank account in the name of the VCU Qatar Campus. All instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred, including checks, are to be executed by at least two of the above named officials.
- I. The Provost and Vice President for Academic Affairs and the Vice President for Health Sciences. The Provost and Vice President for Academic Affairs, the Vice Provost for Academic Finance and Administration, or the Deans of the applicable Schools or Colleges shall have the Authority to execute agreements pertaining to clinical affiliation agreements for or on behalf of the Monroe Park Campus of the University without the necessity of prior approval of the Board of Visitors or any committee thereof. The Vice President for Health Sciences and the Associate Vice President for Health Sciences for Academic Affairs shall have the authority to execute managed care contracts, clinical affiliation agreements or contracts or clinical agreements between state or local agencies for or on behalf of the MCV Campus without the necessity of prior approval of the Board of Visitors or any committee thereof. The Vice President for Health Sciences shall have the authority to execute any joint venture agreements, which have been approved by the Board of Visitors and the President, between the University and

any other entity. Any contract executed pursuant to this paragraph having a total or projected cost of \$500,000 or greater shall be reported to the appropriate committee of the Board of Visitors for information.

- J. The Vice President for Research. The Vice President for Research , the Assistant Vice President for Research Administration, or the Director of Technology Transfer shall have the authority to execute agreements pertaining to (1) the application for and award of grants, contracts and other agreements to the University for research, development, training and public service; (2) the award of grants and other monies to other institutions for research, development, training and public service; and (3) patents and other intellectual properties.
- K. Delegation. The President is hereby authorized to delegate to other University employees any or all of his authority to execute any documents provided that:
 - 1. Each delegation shall be in writing and shall be to a named individual, and
 - 2. Each delegation shall specify the type or types of documents that may be executed pursuant to said delegation, including any applicable dollar limitation.
- L. Rescission of Previous Resolutions. All previous resolutions authorizing University officials or employees to execute documents in the name and on behalf of the University are hereby rescinded. Such rescission shall in no way affect the validity of any documents signed under the authority of any such previous resolution.

Mr. Rosenthal reported for the Nominating Committee for Officers and the Executive Committee. The members of the Committee are: Messrs. Rosenthal (Chair) and Messrs. Jackson and Snead, Dr. Broaddus and Mrs. Rhodes. On motion made and seconded, the following slate of Officers and Executive Committee members were approved:

Michele Romano, Vice Rector

- John C. Doswell, Secretary
- Edward H. Bersoff, Member-at-Large
- Lillian L. Lambert, Member-at-Large
- Anne J. G. Rhodes, Member-at-Large
- Thomas G. Snead, Jr., Member-at-Large

Mr. Rosenthal appointed the following members of the Board to serve on the Presidential Evaluation Committee: Mr. Rosenthal (Chair); Drs. Doswell, Bersoff and Romano; Mr. Snead; and Mesdames Lambert and Rhodes.

Mr. Rosenthal appointed Dr. Bersoff to serve as Chair of the Presidential Search Committee.

The meeting was adjourned at 1 p.m.