

# 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 12, 2009 Meeting of the Finance, Investment and Property Committee**

A meeting of the Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University was held on Wednesday, August 12, 2009, at 10:30 a.m. in the Richmond Salons 1 and 2 located in the University Student Commons at 907 Floyd Avenue.

Present were Messrs. Siegel (Chair), Hurtado, Jackson and Snead; Drs. Bersoff, Broaddus and Doswell; and Mesdames Lambert and Rhodes (Rector). Also present were Drs. Rao and Huff; Messrs. Bennett, Ohlinger and Puleo; and Mesdames Atkinson, Balmer, Currey and Lepley.

The Report of the Senior Vice President for Finance and Administration was presented.

The Six Year Capital Plan for 2010-16 was presented. The plan sets VCU capital priorities for the next six years, although the plan will be modified biennium by biennium. Top project priorities for the 2010-2012 bienniums are equipment for the School of Medicine Building (\$12 million), construction on the Classroom Building (\$44 million), a renovation and addition to Cabell Library (\$47.4 million) and funding for renovations of Phase II of Sanger Hall (\$24.3 million). On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Six Year Capital Plan for 2010-2016.

The Project Plans for 500 Academic Centre were presented. The project renovates an existing single story, 33,432 SF former grocery store building to primarily serve as a temporary general classroom facility in support of undergraduate education at VCU. The Centre will have six classrooms ranging from 50 to 85 seats each, and a small commons area seating up to 50 students. The total budget is \$3,250,000. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Project Plans for 500 Academic Centre.

A Request for Proposals (RFP) for the Professional Architectural and Engineering Term Contracts was presented. Facilities Management routinely retains the services of up to 15 architectural and engineering firms on term contracts to provide professional services for construction and renovation projects, feasibility studies, and planning initiatives for small solar value contracts. A single RFP will be issued covering various architectural, engineering or planning disciplines. Depending on the discipline, one to three firms will be selected for each category. On motion made and seconded, the Finance, Investment

and Property Committee recommended to the full Board the approval of the Request for Proposals for the Professional Architectural and Engineering Term Contracts.

On motion made and seconded, the Finance, Investment and Property Committee approved the Minutes of a Meeting held May 14, 2009.

The following items were presented for information:

- Capital Projects Status Report
- University Quarterly Budget Performance Report through June 30, 2009
- Notification of Contract Awards
  - a. Harris Hall: One Stop Student Services Center
  - b. Sanger Hall Fire Alarm System Replacement Design-Building
- Virginia Commonwealth University Health System Financial Statement Summary Fiscal Year 2009 – Eleven Months Ending May 31, 2009

On motion made and seconded, the Finance, Investment and Property Committee convened into closed session to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held real property, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU, including the acquisition of property in Chesterfield County, Virginia as authorized by Section 2.2-3711 A(3) of the Virginia Freedom of Information Act.

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

The Finance, Investment and Property Committee of the Board of Visitors of 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 Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Stuart C. Siegel, Chair	X	
Dr. Edward H. Bersoff, Vice Chair	X	
Dr. J. Alfred Broaddus, Jr.	X	
Dr. John C. Doswell II	X	
Mr. Arthur D. Hurtado	X	
Mr. Brian K. Jackson	X	
Mrs. Lillian L. Lambert	X	
Mr. Thomas G. Snead, Jr.	X	
Mrs. Anne J. G. Rhodes, Rector	X	

Vote:

Ayes: 9

Nays: 0

Absent during meeting: 0

Absent during voting: 0

On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Acquisition of Property in Chesterfield County Virginia.

The meeting was adjourned at 11:25 a.m.