

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

May 20, 2010 **Meeting of the Finance, Investment and Property** **Committee** *Minutes*

A meeting of the Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, May 20, 2010, at 10:30 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Committee members present were: Messrs. Siegel (Chair), Hurtado, Jackson and Snead; Drs. Broaddus and Doswell; and Mrs. Lambert. Dr. Bersoff was absent. Also present were Drs. Rao, Huff, Strauss and Warren; Messrs. Bennett, Bostic, Bunce, Jez, Litton, Turnage, Ohlinger, Ross and Wyeth and Mesdames Atkinson, Balmer, Currey and Lepley.

The meeting was called to order and on motion made and seconded, the Finance, Investment and Property Committee approved the Minutes of a Meeting held February 10, 2010.

The Design/Build Team Selection: West Grace Street Housing and Laurel Deck was presented. The project consists of two components, Student Housing and Parking Deck, located on two distinct sites on the south side of Grace Street, between Shafer and Laurel Streets on VCU's Monroe Park Campus. The Student Housing project will be a 5 story structure of approximately 160,000 total square feet including approximately 8,200 square feet of first floor available for retail, administrative, or academic use. The project will provide 459 beds in a mix of 4-bedroom apartments, 2-bedroom double-occupancy apartments and single-occupancy efficiencies. The first floor will also include a housing lobby, offices and a security counter for access control. The Parking Deck project is located at the corner of Grace and Laurel Streets and will be a 5-story structure of approximately 104,000 total square feet including approximately 7,000 square feet of ground floor retail space. The project will provide approximately 218 parking spaces. The Design/Build Budget is \$34,562,000 with a total budget of \$40,988,000. The firm recommended was Whiting-Turner Construction Company with WDG Architects and NBJ Architects. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Design/Build Team Selection West Grace Street Housing and Laurel Deck.

The Amendment to the Educational Services Contract between VCU and Inova Health Care Services was presented. The VCU School of Medicine is requesting an amendment to extend through fiscal year 2013 the current contract with Inova Health Care Services to provide educational services to third-year and fourth-year medical students at the Fairfax

campus. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Amendment to the Educational Services Contract between VCU and Inova Health Care Services.

The following items were presented for information: the Capital Projects Status Report; the University Quarterly Budget Performance Report: March 31, 2010; an Update on Agency Risk Management and Internal Control Standards (ARMICS); Program Manager – School of Medicine; the Notification of Contract Award – Rhoades Hall – Replacement of Dual Temperature Pipe Risers; and the Virginia Commonwealth University Health System Financial Statement Summary Fiscal Year 2009 – Nine Months Ending March 31, 2010.

On motion made and seconded, the 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 and the conveyance of a conservation easement 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	Absent	
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	X	

Vote:

Ayes: 8

Nays: 0

Absent during meeting: 1

Absent during voting: 1

On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board concurrence with the acquisition of property on or adjacent to the Monroe Park Campus by the Virginia Commonwealth University Real Estate Foundation and the approval of the acquisition of property on or adjacent to the Monroe Park Campus, adjacent to the MCV Campus, and in Charles City County.

The meeting was adjourned at 11:40 a.m.