



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

Minutes

Date: February 14, 2013

Time: 9:15-10:45 a.m.

Location: Student Commons, Richmond Salons I and II, 907 Floyd Avenue, Richmond, Va.

Present: Mr. Thomas F. Farrell II, Chair
Mr. Alexander B. McMurtrie Jr., Vice Chair
Mr. Michael D. Fraizer
Mr. John A. Luke Jr.
Mr. William A. Royall Jr.
Mr. Sudhakar Shenoy
Mr. Stuart C. Siegel
Dr. John C. Doswell II, Rector
Dr. Michael Rao
Staff from VCU and VCUHS
Member of the press

The meeting was called to order at 9:15 a.m. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the following action items:

- Minutes of a Meeting held December 3, 2012
- Approval of University Master Plan
- RFP: MCV Campus Housekeeping Services
- BOV Fund Quarterly Report and Amendment Resolution

**VIRGINIA COMMONWEALTH UNIVERSITY
RESOLUTION REGARDING BOARD OF VISITORS FUND**

WHEREAS, in their efforts to support the mission of Virginia Commonwealth University from time-to-time the Board of Visitors has the need to make expenditures;

WHEREAS, there are currently no funds assigned directly to the Board of Visitors.

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

Section 1. There is hereby established on the books of Virginia Commonwealth University a donor-advised restricted fund to be known as the “Board of Visitors Fund”.

Section 2. Direct contributions from members of the Board of Visitors, or friends, will provide monies for the fund. The fund will only contain monies from outside contributions.

Section 3. It is the express intent of the Board of Visitors that monies in this fund shall only be used for (a) scholarships, (b) faculty and staff recognitions, (c) and other projects, undertakings or expenses which the Board of Visitors deems to be in the best interest of Virginia Commonwealth University and consistent with the overall educational mission of the institution. Such withdrawals under (a), (b), and (c) may be made by upon recommendation of the Rector of the Board and approval of the Vice-Rector. However, any such withdrawals in excess of twenty-five hundred dollars (\$2,500) in any fiscal year, or which would result in a total fund balance of less than \$2,500, shall require the affirmative vote of a majority of the members of the Board of Visitors.

Section 4. Such withdrawal may be in increments or at one time, shall be in writing, shall be placed in the permanent records of the University and shall be provided to the other members of the Board of Visitors.

Section 5. The administration will provide annual reports with the materials for the Finance, Investment and Property Committee regarding an accounting of the uses and a fund balance.

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

The following priority agenda items were presented for information:

- IT Optimization Update
- Updates
 - Revised Management Agreement with Foundations
 - Mr. Farrell presented this item and noted that any Foundation that does not agree to the proposed Management Agreement will no longer have access to VCU benefits, i.e. using the VCU name, brand, etc...
 - RFP for Financial Services
 - CIO Business Model
- Tuition Modeling
- Capital Projects Update

- Potential Privatization Opportunities for VCU
- Summary of Governor’s Amendments to the 2012-14 Biennial Budget
- Operating Pool Investment Report December 31, 2012
- Cash, Debt and Investment Monitoring as of February 8, 2013
- Glasgow Endowed Fund Quarterly Report as of December 31, 2012
- University's Financial Statements for the Year Ended June 30, 2012 including NCAA statements
- Revenue and Expense Summary as of December 31, 2012
- Foundation Annual Reports
 - MCV Foundation
 - VCU School of Business Foundation
 - VCU Intellectual Property Foundation
- VCU Health System and Financial Operations as of November 30, 2012

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 on or adjacent to the Monroe Park Campus as authorized by Section 2.2-3711 A(3) of the Virginia Freedom of Information Act.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Thomas F. Farrell II, Chair	X	
Mr. Alexander B. McMurtrie Jr., Vice Chair	X	
Mr. Michael D. Fraizer	X	
Mr. John A. Luke Jr.	X	
Mr. William A. Royall Jr.	X	
Mr. Sudhakar Shenoy	X	
Mr. Stuart C. Siegel	X	
Dr. John C. Doswell II, Rector	X	
Mr. William Ginther, Vice Rector	X	

Vote:
 Ayes: 9
 Nays: 0

ABSENT DURING MEETING: 0
 ABSENT DURING VOTING: 0

Upon reconvening into open session and following a roll call vote on the Resolution of Certification, the Chair reported the approval of the acquisition or concurrence of one or more parcels of Publicly Held Real Property on or adjacent to the Monroe Park Campus.

The meeting was adjourned at 10:36 a.m.