

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

**Minutes**

Date: May 9, 2014  
Time: 11:00 a.m. – 12:30 p.m.  
Location: Student Commons, Richmond Salons I and II, 907 Floyd Avenue, Richmond, VA

Present: Mr. Thomas F. Farrell, II, Chair  
Mr. Sudhakar V. Shenoy, Vice Chair  
Ms. Nancy C. Everett  
Mr. Michael D. Fraizer  
Mr. Alexander B. McMurtrie, Jr.,  
Mr. William A. Royall, Jr.  
Mr. William M. Ginther, Rector  
Dr. Michael Rao  
Mr. Jake Belue  
Mrs. Laurie Carter  
Staff from VCU and VCUHS

Unavailable: Ms. Kay Coles James

Mr. Thomas Farrell called to order at 11:03 a.m. Mr. Decatur reported on issues and provided updates on Finance and Administration. He noted that Brian Ohlinger, Vice President for Facilities Management is retiring and this would be his last meeting. Mr. Decatur along with the entire committee thanked Mr. Ohlinger for his many years of service.

On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the following action items:

- The following amendments to the Six Year Capital Plan were all presented for review and approval. These amendments are all in accordance with the needs of the University's strategic plan.
  - VCU Police Headquarters Relocation
  - VCU Police Regional Training Facility
  - VCU Parking Modernization Improvements
- Project Plans for Institute for Contemporary Art were presented for review and approval by Mr. Ohlinger.
- Confirmation of Authorization of Line of Credit for ICA Project was presented for review and approval by Ms. Currey. This resolution will allow university officials to draw up to \$27M of the proceeds from the Line of Credit for short-term financial needs of the project. The resolution is below:

**RESOLUTION OF THE BOARD OF VISITORS OF  
VIRGINIA COMMONWEALTH UNIVERSITY**

**CONFIRMATION OF AUTHORIZATION OF LINE OF CREDIT FOR ICA PROJECT**

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**WHEREAS**, on March 4, 2014, the Executive Committee of the Board of Visitors (the "Executive Committee") of Virginia Commonwealth University (the "University") adopted a resolution (the "Authorizing Resolution") that authorized the entering into of a revolving line of credit (the "Line of Credit") for purposes of providing short term financing for, among other projects, the construction, equipping and furnishing an approximately 42,830 gross square foot facility for the University's Institute for Contemporary Art, subject to final Board approval (the "ICA Project");

**WHEREAS**, the Executive Committee's authorization to use proceeds of the Line of Credit for the ICA Project in the Authorizing Resolution was subject to the final approval of the ICA Project by the Board of Visitors of the University (the "Board");

**WHEREAS**, on May 9, 2014, the Board took action to approve the ICA Project; and

**WHEREAS**, the Board desires to confirm that the University is authorized to use proceeds of the Line of Credit for purposes of financing the ICA Project.

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

1. The Board hereby confirms that up to \$27,000,000 of the proceeds of the Line of Credit authorized pursuant to the Authorizing Resolution may be used for purposes of providing short term financing for the ICA Project.

2. Any Authorized Officer (as defined in the Authorizing Resolution) and any other officers of the University, and their delegates, are each hereby authorized to take such actions and to execute and deliver on behalf of the University any and all agreements, certificates or other documents, which they deem necessary or desirable in order to carry out the foregoing resolutions or the Authorizing Resolution and any and all actions heretofore taken by them consistent with the foregoing resolutions or the Authorizing Resolution are hereby ratified and confirmed.

3. This Resolution shall take effect immediately upon its adoption.

- Project Plans for Basketball Practice Facility were presented for review and approval by Mr. Ohlinger.
- Design Build Contract Award for Basketball Practice Facility was presented for review and approval by Mr. Ohlinger.

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The following priority agenda items were presented for information:

- Finance, Budget and Investment Dashboard (2013-14) was presented by Mr. Decatur. This was a status review of the committee's five major goals for FY2013-14
- The following efficiencies were presented:
  - Ethnography Study in Treasury Services was presented by Mr. Davenport. Mr. Davenport provided an overview of the study which recommended reducing costs by allowing Remote Deposit Scanners, Online Entry of Direct Deposit Information and Mobile Banking.
  - School of Dentistry was presented by Ms. Pousson. Ms. Pousson provided an overview noting several changes. The transfer of employees to the Corporation and changes so that it behaves more like a private dental practice.
- Capital Project Update was presented by Mr. Ohlinger. He gave a short update on capital projects in the planning stages and under construction on both the Monroe Park and MCV Campuses.

The following items were provided to the Committee prior to the meeting and there were no questions or discussion on any of the following for information items:

- Glasgow Endowed Fund Quarterly Report as of March 31, 2014, and Long-Term Investment Portfolio
- Cash, Debt and Investment Monitoring Report as of May 2, 2014
- Revenue and Expense Summary as of March 31, 2014
- Foundation Annual Reports
  - MCV Foundation
  - VCU Intellectual Property Foundation
  - VCU School of Business Foundation
- VCU Intercollegiate Athletics Programs, NCAA Compliance for the Year Ended June 30, 2013
- Virginia Commonwealth University Health System Financial Operations as of September 30, 2013.

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 as 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, Budget and Investment 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

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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. Thomas F. Farrell, II, Chair	X	
Mr. Sudhakar Shenoy, Vice-Chair	X	
Mr. Michael D. Fraizer	X	
Mr. Alexander B. McMurtrie, Jr., Vice Chair	X	
Mr. William A. Royall, Jr.	X	
Mrs. Kay Coles James	absent	
Ms. Nancy C. Everett	X	
Mr. William Ginther, Rector	X	

Vote:

Ayes: 7

Nays: 0

ABSENT DURING MEETING: 1

ABSENT DURING VOTING: 1

Upon reconvening into open session and following a roll call vote on the Resolution of Certification, the Chair reported the approval of the recommendation to the full board of the acquisition of property on or adjacent to the Monroe Park Campus.

The meeting was adjourned at 11:47 a.m.