



**Virginia Commonwealth University
Board of Visitors Orientation and Retreat**

Minutes

Date: August 20, 2015
Time: 8:30 a.m. – 4:00 p.m.
Location: Benjamin Lambert Conference Room, Critical Care Hospital, 1213 East Clay Street, Richmond, Virginia

Present: Mr. John A. Luke, Jr., Rector
Ms. Jacquelyn E. Stone Vice Rector
Ms. Teresa H. Carlson
Mr. Michael D. Fraizer
Mr. William M. Ginther
Ms. Phoebe P. Hall
Dr. Robert H. Holsworth
Mr. Ronald McFarlane
Dr. Carol Shapiro
Dr. John W. Snow
Mr. G. Richard Wagoner, Jr.
Mr. Steve L. Worley
Dr. Michael Rao
Ms. Madelyn Wessel
Staff from VCU and VCUHS
Members of the press

Unavailable: Mr. Alexander B. McMurtrie, Jr., Secretary
Ms. Colette McEachin
Mr. Sudhakar Shenoy

The meeting was called to order at 8:36 a.m. The Rector's report was presented and Dr. Rao presented his Presidential report to the board.

The following items were presented for information:

- Cabinet Introductions
- Regulation and Compliance

Meeting was adjourned for lunch and a tour of Children's Hospital Pavilion at 11:50 a.m.

Meeting reconvened at 1:15 p.m. to open session.



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On motion made and seconded, the Board approved the VCU Foundation Board of Visitors Appointments for 2015-2016 and the two resolutions below:

RESOLUTION

Be it RESOLVED by the Board of Visitors of Virginia Commonwealth University, upon recommendation of the Board of Visitors' Nominating Committee, that the following members of the aforesaid Board of Visitors will constitute the membership of the Board of Visitors' Executive Committee for the 2015 – 2016 fiscal year:

John A. Luke, Jr.	Rector
Jacquelyn E. Stone	Vice Rector
Alexander McMurtrie	Secretary
Michael D. Fraizer	Chair, Academic and Health Affairs Committee
Steve Worley	Chair, Audit, Integrity and Compliance Committee
G. Richard Wagoner, Jr.	Chair, University Resources Committee
William M. Ginther	Chair, Finance, Budget and Investment Committee
William M. Ginther	Chair, Investment Advisory Subcommittee
Jacquelyn E. Stone	Chair, Governance and Compensation Committee
Teresa H. Carlson	Member-at-Large
John W. Snow	Member-at-Large



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Be it further RESOLVED that should any member of the Executive Committee who holds his/her position by virtue of serving as Chair of any of the Board of Visitors' Standing Committees be unable, for any reason, to continue to serve in that capacity, the appointed Vice Chair of such committee automatically and simultaneously will assume responsibility of the Chairmanship of that Committee and, also, the responsibility for serving as a substitute member of the Board of Visitors' Executive Committee.

RESOLUTION

Be it RESOLVED by the Board of Visitors of Virginia Commonwealth University, upon recommendation of the Rector, that the following members of the aforesaid Board of Visitors will constitute the Board of Visitors' appointed members of the Virginia Commonwealth University Health System (VCUHS) Board of Directors for the terms listed below:

Name	Term Ending
Currently Serving and Continuing to Serve	
Jacquelyn E. Stone	6/30/18
John A. Luke, Jr.	6/30/16
Steve Worley	6/30/17
Alexander B. McMurtrie	6/30/18
William M. Ginther	6/30/17

On motion made and seconded, the Board convened into closed session to discuss proprietary negotiations related to the VCU Health Systems; the acquisition or use of real property for public purpose where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU, as authorized by Section 2.2-3711 A(3) and A(23) of the Virginia Freedom of Information Act.



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Following closed session, on motion made and seconded, the following resolution was approved by certification with a show of hands:

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.

Certification - Ayes

Mr. John A. Luke, Jr., Rector
Ms. Jacquelyn E. Stone Vice Rector
Ms. Teresa H. Carlson
Mr. Michael D. Fraizer
Mr. William M. Ginther
Ms. Phoebe P. Hall
Dr. Robert H. Holsworth
Mr. Ronald McFarlane
Dr. John W. Snow
Mr. G. Richard Wagoner, Jr.
Mr. Steve L. Worley

Absent for voting:

Dr. Carol Shapiro

Absent for meeting:

Mr. Alexander B. McMurtrie, Jr., Secretary
Ms. Colette McEachin
Mr. Sudhakar Shenoy

Vote:

Ayes: 11

Nays: 0



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On motion made and seconded the following resolution was approved as amended with Mr. Ginther and Ms. Hall abstaining:

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

**AUTHORIZATION FOR PRESIDENT TO INITIATE DILIGENT INQUIRY INTO
ACQUISITION OF CERTAIN PROPERTY DISCUSSED IN CLOSED SESSION AND
TO EXECUTE LETTER OF INTENT SUBJECT TO CONDITIONS**

WHEREAS, the Board of Visitors (BOV) is authorized under the Management Agreement between the Commonwealth and Virginia Commonwealth University (VCU) to conduct major capital projects, which include land acquisitions and property development;

WHEREAS, the Management Agreement requires the BOV to authorize the initiation of any major capital project;

WHEREAS, under the BOV's policy on the Authority to Execute Contracts and Other Documents, "Contracts for the acquisition, sale, or conveyance (including the conveyance of leasehold interests and easements) of real estate, regardless of amount, must be approved by the Board of Visitors."

WHEREAS, the President and designated staff have notified the BOV of an opportunity to pursue a potential acquisition;

NOW, THEREFORE, be it resolved by the Board of Visitors of Virginia Commonwealth University as follows:

1. That the President or his designee shall engage in further study and thorough inquiry into the potential acquisition of the property discussed in closed session and may enter into a letter of intent to purchase subject to all of the following conditions and subsequent board approval;
2. If the results of the study and inquiry are positive, the President or his designee is directed to provide for a review and analysis of all pertinent matters relating to the acquisition including that (a) the building/land is determined as suitable for its intended purpose; (b) the acquisition can be made without substantial risk of liability to the University;



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3. The President or his designee shall consider appropriate funding sources consistent with the provisions of the Management Agreement and applicable VCU policies; and
4. The President shall present for BOV approval any proposed acquisition, including the source of funding and the cost along with the design, size and scope of any contemplated improvements.

The meeting was adjourned at 3:28 p.m.