



# VCU

VIRGINIA COMMONWEALTH UNIVERSITY

**Virginia Commonwealth University**

**Finance, Budget and Investment Committee of the Board of Visitors**

## Minutes

Date: September 17, 2015  
Time: 11:00 a.m. – 12:30 p.m.  
Location: Student Commons, Richmond Salons III, 907 Floyd Avenue, Richmond, VA

Present: Mr. William Ginther, Chair  
Mr. Alexander B. McMurtrie, Jr., Vice Chair  
Mr. Michael D. Fraizer  
Ms. Jacquelyn E. Stone, Vice Rector  
Mr. Steve Worley  
Dr. John W. Snow  
Ms. Phoebe Hall  
Dr. Michael Rao  
Ms. Madelyn Wessel  
Staff from VCU and VCUHS  
Member of the press

Unavailable: Mr. Sudhakar Shenoy

Mr. Ginther called the meeting to order at 11:00 a.m. on motion made and seconded, the Finance, Budget and Investment Committee approved the **Minutes from a Meeting held May 8, 2015.**

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

- **FBI Committee Charter and Planner** by Mr. Bonfili
- **Financial Assumptions in Six-Year Plan** by Mr. Bonfili
- **Architect Selections** by Mr. Wyatt
  - Allied Health Building
  - Linden Street Landscape



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### **Minutes**

- 12th Street Landscape
- **Project Plans** by Mr. Wyatt
  - 12th Street Landscape
  - Rhoads Hall Bathroom Renovations
  - ICA
- **Request for Proposals** by Ms. Reynolds
  - Managed Print Services
  - Exclusive Beverage Rights
  - Mail Services

The following items were presented for information and after general discussion follow-up requests were made:

- **VCU Investment Management Company Update** by Mr. Bonfili
- **Finance, Budget and Investment Dashboard** by Mr. Bonfili
- **Treasurer's Report (Operating Pool, Long-Term Investment Portfolio and Glasgow Endowment Fund as of June 30, 2015), Compliance & Asset Allocation Review, and Cash, Debt & Monitoring Report as of September 11, 2015** by Mr. Graf
- **Capital Projects Update** by Mr. Wyatt
- **Efficiencies and Effectiveness Improvement** by Mr. Schenk and Mr. Cramer
  - Event2HVAC
- **Report on Requirements from Appropriation Act: Publication of Fees** by Ms. Perkins
- **Notification of Contract Award D Parking Deck Restoration** by Mr. Wyatt



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### **Minutes**

The following information was included in the board materials but was not presented in the committee meeting:

- **Update on Agency Risk Management and Internal Control Standards (ARMICS)** by Ms. Perkins
- **Board of Visitors Fund Annual Report as of June 30, 2015** by Ms. Perkins
- **Revenue and Expense Summary as of June 30, 2015** by Ms. Brown
- **VCU Health System and Financial Operations as of June 30, 2015** by Mr. Puleo

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 and the award of a public contract involving the expenditure of public funds and discussion of the terms or scope of such contract, 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(29) 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



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

Roll Call Vote

	<u>Ayes</u>	<u>Nays</u>
Mr. William Ginther, Chair	X	
Mr. Alexander B. McMurtrie, Jr., Vice Chair	X	
Mr. Michael D. Fraizer	X	
Ms. Phoebe Hall	X	
Ms. Jacquelyn E. Stone, Vice Rector	X	
Mr. Sudhakar Shenoy	absent	
Dr. John W. Snow	X	
Mr. Steve Worley	X	

Vote:

Ayes: 5  
Nays: 0

ABSENT DURING MEETING: 1  
ABSENT DURING VOTING: 1

On motion made and seconded, the Finance, Budget and Investment Committee recommended to the full board the approval of the following:

- The Resolution of Authorization of Developer Selection for Gladding Residence Center I and II Redevelopment; and
- Potential Leases and Acquisitions on or adjacent to MCV or Monroe Park Campuses (Mr. Ginther and Ms. Hall abstained); and



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## **Minutes**

- Demolition of Property on or adjacent to MCV or Monroe Park Campus.

The meeting was adjourned at 12:40 p.m.