



**JOINT MEETING
OF THE
FINANCE, BUDGET AND INVESTMENT COMMITTEE
AND THE
BOARD OF VISITORS
11:00 A.M.
DECEMBER 9, 2016
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

MINUTES

COMMITTEE MEMBERS PRESENT

Mr. William M. Ginther, Chair
Mr. Alexander B. McMurtrie, Jr., Vice Chair
Ms. Phoebe Hall, vice rector
Mr. Keith Parker
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar
Mr. Steve L. Worley

COMMITTEE MEMBER ABSENT

Honorable John W. Snow

BOARD MEMBERS PRESENT

Mr. John A. Luke Jr., rector
Mr. G. Richard Wagoner, Jr.
Mr. Keith Parker
Reverend Tyrone E. Nelson
Ms. Colette W. McEachin
Dr. Robert Holsworth
Mr. H. Benson Dendy III
Dr. Carol Shapiro, secretary

OTHERS PRESENT

Dr. Michael Rao, President
Ms. Karol Kain Gray, Vice President for Finance and Budget
Dr. Meredith Weiss, Vice President of Administration

Michele N. Schumacher, J.D., Assistant to the President and Board Liaison
Ms. Madelyn Wessel, University Counsel
Staff and students from VCU and VCUHS
Members of the press

CALL TO ORDER

Mr. William M. Ginther, Chair of the Finance, Budget and Investment Committee, called the meeting to order at 11:02 a.m.

APPROVAL OF MINUTES

Mr. Ginther asked for a motion to approve the minutes of the September 15, 2016 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded the Minutes of the September 15, 2016 Finance, Budget and Investment Committee were approved. A copy of the minutes can be found at on the VCU website at the following webpage <http://www.president.vcu.edu/board/committeeminutes.html>.

REPORTS AND RECOMMENDATIONS

CAPITAL AMENDMENT: 8TH FLOOR WEST HOSPITAL

Dr. Meredith Weiss, Vice President of Administration, stated that the University is requesting an amendment to Virginia Commonwealth University's 2016-2022 Six-Year Plan to include a project to renovate two wings of the 8th Floor of West Hospital, and noted that the School of Medicine initiated this request in support of the Department of Cardio-Oncology's administrative and research offices. After motion duly made and seconded, the Board approved the recommendation that the Board of Visitors approve the resolution to amend Virginia Commonwealth University's 2016-2022 Six-Year Capital Plan, a copy of which is attached hereto as *Attachment A* and made a part hereof.

EMERGENCY PREPAREDNESS PLAN RESOLUTION

Dr. Weiss explained that pursuant to the Code of Virginia, Chapter 8 of Title 23.1, Section 23.1-804 the governing board of each public institution of higher education is required, every four years, to conduct a comprehensive review of its crisis and emergency management plan to ensure that the plan remains current, and that any revisions must be approved by the governing board. She continued that the University has conducted said comprehensive review which required several revisions to the emergency plan, specifically: (1) a name change from the Emergency Preparedness Plan to the Comprehensive Emergency Management Plan to be more reflective of the actual contents and aligned with national best practices; (2) the Incident Response Team was renamed the Incident Coordination Team to accurately reflect the purpose of the group and align with national best practices; (3) implementation of Emergency Support Functions which divides the University into 16 different areas of responsibility to ensure that both short term and long term recovery is effective and relevant to each of the distinct areas; (4) the membership of the

Incident Coordination Team was expanded to include Athletics, Research, Library, and Safety and Risk Management as full-time members; and (5) the number of operational phases was simplified from five to three to more accurately reflect the operational status. After motion duly made and seconded the Board of Visitors unanimously approved the resolution regarding the Comprehensive Emergency Management Plan (formerly known as Emergency Preparedness Plan), which is attached hereto to as **Attachment B** and is made a part hereof.

PROCUREMENT

Dental Store Request for Proposals

Ms. Karol Kain Gray, Vice President for Finance and Budget, explained the need to advertise for a request for proposals in connection with the dental store operation because the current the current contract expires on June 30, 2017. She noted that it is anticipated that the contract would provide for an annual contract amount of approximately \$3 million. Ms. Gray explained that the initial lease term and subsequent renewal terms would be agreed upon by the parties, however, the total lease term would not exceed 15 years. Discussion ensued concerning the 15 year suggested full lease term, Ms. Gray agreed to review the contract terms with the RFP selection committee. After this discussion, Mr. Ginther asked for a motion to approve the University's moving forward with a request for proposal (RFP) for the dental store operation. After motions duly made and seconded, the Board unanimously approved the University moving forward with a request for proposal (RFP) for the dental store operation.

Sole Source Acquisition for Ellucian/Banner

Mr. Alex Henson, Chief Information Officer stated that the University is seeking Board approval to renegotiate and award a Commonwealth of Virginia Master Agreement and Banner software maintenance agreement with Ellucian, and to renegotiate terms and conditions for any additional procurements of software and/or services from Ellucian. He noted that the current contract with Ellucian expires on June 30, 2017. It is anticipated that the new annual contract amount would be approximately \$625,000 with an initial contract term of five years with additional five-year renewal options as may be mutually agreed upon. Mr. Ginther asked for a motion to approve the University renegotiating and award of master contract and software maintenance agreement with Ellucian. After motion duly made and seconded, the Board unanimously approved the University renegotiating and awarding a Commonwealth of Virginia Master Agreement and Banner software maintenance agreement Ellucian upon mutually agreeable terms and conditions.

VCIMCO

Mr. Steven Henderson, VCIMCO Director of Investments, Spider Management Company and Chair of VCIMCO, Mr. Bob Hill, Deputy Chief Investment Officer, and Mr. Bruce McDonald, VCIMCO Managing Director provided an overview of VCIMCO including a review current assets; the long-term portfolio; the Glasgow portfolio; the manager selection process; performance goals; the investment plan; and challenges in the current markets.

Ms. Gray then reviewed the University's total cash and investments of the University which are used to operate the University in a given year. Ms. Gray noted that as Vice

President for Finance and Budget she must perform ongoing analysis and monitoring to recommend to the Board a prudent split between short-term and long-term investments. She continued that after conducting this analysis she is recommending certain modifications regarding the University's Long-Term investments, specifically that \$90 million of VCU's non-general fund reserves and balances be invested in long-term investment vehicles to be treated as an endowment ("quasi-endowment) for long term investment. After discussion, Mr. Ginther asked for a motion to approve the following resolution entitled "APPROVAL OF DESIGNATION OF FUNDS AS QUASI-ENDOWMENT AND REBALANCING OF FUNDS INVESTED BY VCU INVESTMENT MANAGEMENT COMPANY". After motion duly made and seconded the resolution was unanimously adopted, a copy of which is attached hereto as *Attachment C* and is made a part hereof.

Resolution regarding Fossil Fuels

Mr. Ginther noted that students concerned about sustainability and the environment have requested the Board of Visitors to establish a policy of no new direct investments in fossil fuels with an ultimate goal of complete direct divestment from fossil fuel industries. Mr. Ginther continued that the Board has established VCIMCO as the University's investment management company to manage university resources for the benefit of the University and its students, faculty, and staff, and believes it is important for VCIMCO to employ its investment expertise and sound professional judgment for the good of the University. Mr. Ginther asked for a motion to approve the resolution entitled "Fossil Fuel Investments" that was drafted to address the University's Fossil Fuels Investments. After motion duly made and seconded the Board of Visitors unanimously approved the resolution entitled Fossil Fuel Investments, a copy of which is attached hereto as *Attachment D*, and made a part hereof.

UNIVERSITY'S MASTER SITE PLAN

Dr. Weiss provided a Master Site Plan (Plan) Update noting that the Plan provides a comprehensive vision and framework for the University's physical development. The Plan was created in 2004 and updated in 2013. She continued that the next master plan will support the University's strategic plan. She noted that there is a continuous cycle of planning and execution which is divided into four areas: (1) space planning (establishes prioritization of need), (2) master planning (physical response to need), (3) capital planning (how do we pay for it), and (4) execution (design + build). Dr. Weiss explained that the first phase, space planning, has been conducted and reviewed the space needs assessment; and then described the next steps for the Plan update.

REPORT FROM VICE PRESIDENT OF FINANCE AND BUDGET

Ms. Gray provided a review of the latest FY17 and FY18 State budget reductions, and provided a brief overview of the progress to date on the University's new budget model. Ms. Gray also

noted that the Treasurer's Report was distributed earlier to the Board for informational purposes. In addition, Ms. Gray also provided the Report on Debt Management as of June 30, 2016. She also reviewed the efficiency and effectiveness improvements, specifically reviewing the office supplies contract.

HUMAN RESOURCES REDESIGN

Ms. Susan Carkeek, Senior Advisor to the President, provided an update to the Board on the human resources redesign project. She specifically reviewed the timeline for implementation and identified the individuals involved with and impacted by the project.

REPORTS FOR INFORMATIONAL PURPOSES

Mr. Ginther noted that there were several reports provided to the Board for informational purposes, specifically, the Revenue and Expense Summary as of September 30, 2016; the VCU Health System and Financial Operations as of September 30, 2016; Capital Projects Update; and the Finance, Budget & Investment Committee Dashboard.

CLOSED SESSION

On motion made and seconded, the joint meeting of the Finance, Budget and Investment Committee and the Board of Visitors convened into closed session pursuant to Sections 2.2-3711 (A) (3) of the Virginia Freedom of Information Act for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Ginther, Chair, called the meeting to order. On motion duly made and seconded the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the joint meeting of the Finance, Budget and Audit Committee and the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee of the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. John A. Luke, Jr., Rector	X	
Ms. Phoebe B. Hall, Vice Rector	X	
Dr. Carol S. Shapiro, Secretary	X	
Mr. H. Benson Dendy III	X	
Dr. Robert D. Holsworth	X	
Ms. Colette W. McEachin	X	
Mr. Ron McFarlane	X	
Mr. Alexander B. McMurtrie, Sr.	X	
Rev. Tyrone E. Nelson	X	
Mr. Keith Parker	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	
Mr. Steve L. Worley	X	

All members responding affirmatively, the resolution of certification was unanimously adopted.

Mr. Ginther asked for a motion to approve the real estate item discussed in closed session. After motion duly made and seconded the resolution entitled Authorization for President to Acquire Certain property and to Execute Necessary Agreements was unanimously adopted. A copy of the resolution is attached hereto as *Attachment E* and is made a part hereof. :

ADJOURNMENT

There being no further business Mr. Ginther, Chair, adjourned the meeting at 12:30 p.m.

ATTACHMENT A

RESOLUTION TO AMEND VIRGINIA COMMONWEALTH UNIVERSITY'S 2016-2022 SIX-YEAR CAPITAL PLAN

Whereas, the Department of Cardio-Oncology is a new department to Virginia Commonwealth University's School of Medicine and is associated with the Pauley Heart Center; and

Whereas, to allow for the eighth floor of West Hospital to house the Department of Cardio-Oncology's administrative and research offices along with other support space, the west and north wings of the eighth floor require renovations; and

Whereas, said renovation will require an amendment to the Virginia Commonwealth University's 2016-2022 Six-Year Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Visitors hereby approves an amendment to the Virginia Commonwealth University's 2016-2022 Six-Year Plan to include a new project to renovate the eighth floor of West Hospital for the School of Medicine's Department of Cardio-Oncology with a projected budget of \$2,480,000 to be funded by the School of Medicine.

ATTACHMENT B

VIRGINIA COMMONWEALTH UNIVERSITY RESOLUTION REGARDING COMPREHENSIVE EMERGENCY MANAGEMENT PLAN (FORMERLY KNOWN AS EMERGENCY PREPAREDNESS PLAN) ADOPTION

WHEREAS, the Board of Visitors of Virginia Commonwealth University is concerned with the health and well-being of its students, faculty and staff, and desires that the best possible emergency services be available to them; and, the President of the University similarly is concerned with the health and well-being of its students, faculty and staff, and desires that the best possible emergency services be available to them; and

WHEREAS, the Code of Virginia, Chapter 8 of Title 23.1, Section 23.1-804, provides that the governing board of each public institution of higher education in Virginia shall develop, adopt, and keep current a written crisis and emergency management plan; that every four years, each public institution of higher education shall conduct a comprehensive review and revision of its crisis and emergency management plan to ensure that the plan remains current, and the revised plan shall be adopted formally by the governing board and that such review shall also be certified in writing to the Virginia Department of Emergency Management; and

WHEREAS, such a plan has been developed by Virginia Commonwealth University staff, in coordination with the Virginia Department of Emergency Management, and with input from, Virginia Commonwealth University Incident Response Team Departments and the City of Richmond Office of Emergency Management;

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

Section 1. The Board hereby officially adopts the Virginia Commonwealth University Comprehensive Emergency Management Plan 2016, to include plans and procedures for both natural and man-made disasters,.

Section 2. This resolution shall take effect immediately upon its adoption.

ATTACHMENT C

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY APPROVAL OF DESIGNATION OF FUNDS AS QUASI- ENDOWMENT AND REBALANCING OF FUNDS INVESTED BY VCU INVESTMENT MANAGEMENT COMPANY

WHEREAS, on December 11, 2015, the Board approved the deposit of funds with the VCU Investment Management Company (“VCIMCO”) and delegation to VCIMCO of management and investment of the funds deposited with VCIMCO;

WHEREAS, pursuant to the VCU Interim Investment Policy, the Office of the Vice President for Finance and Budget must perform ongoing analysis and monitoring to recommend to the Board a prudent split between the Short-Term and Long-Term investments; and

WHEREAS, the Vice President for Finance and Budget has recommended certain modifications regarding the University’s Long-Term investments, and the Board now desires to designate certain funds to be treated as endowment (quasi-endowment) for long-term investment and rebalance any funds not deemed quasi-endowment that are invested in long-term investments.

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

1. The Board hereby designates \$90 million of the University’s Non-General Fund Reserves and Balances (currently approximately 20% of the University’s total non-endowed cash and investments) to be treated as endowment (“quasi-endowment”) and invested in long-term investment vehicles.
2. The Board directs the Vice President of Finance and Budget to work with VCIMCO on placement of funds that are not designated as quasi-endowment into investment vehicles consistent with the short-term tier as defined in the VCU Investment Policy.
3. This Resolution shall take effect immediately upon its adoption and remain consistent with the VCU Investment Policy.

ATTACHMENT D

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY Fossil Fuels Investments

WHEREAS Students concerned about sustainability and the environment, through their various elected representative councils at Virginia Commonwealth University, have endorsed ultimate divestment by the University in fossil fuels and reinvestment in alternative and renewable energy sources; and

WHEREAS Students have asked the Board of Visitors (“Board”) to establish a policy of no new direct investments in fossil fuels with an ultimate goal of complete direct divestment from fossil fuel industries; and

WHEREAS The Board created VCIMCO as the University’s investment management company to prudently and expertly manage university resources for the benefit of the University and its students, faculty, and staff; and

WHEREAS VCIMCO has already embarked on a course of careful investments in alternative energy and related companies as a matter of prudent investment strategy and has no current plans for new direct investments of assets in fossil fuel industries, and

WHEREAS Review of decisions made by other university governing boards regarding divestment policy requests makes clear that important policy goals can be achieved through investment actions of both divestment and intentional investment/engagement; and

WHEREAS The Board believes it is critically important that VCIMCO employs its investment expertise and sound professional judgment for the good of the University.

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

1. The Board hereby expresses its appreciation for the thoughtful work of student advocates and representatives who have taken the time to outline concerns about sustainability and the environment.
2. The Board supports VCIMCO’s consideration of alternative energy resources and companies as part of its development of sound investment strategies for the benefit of the University.
3. The Board expects VCIMCO to consider the broad impact of its investment of University resources and will assess VCIMCO’s performance in light of such factors

ATTACHMENT E

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

AUTHORIZATION FOR PRESIDENT TO ACQUIRE CERTAIN PROPERTY AND TO EXECUTE NECESSARY AGREEMENTS

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

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 BOV; and,

WHEREAS, the BOV desires to authorize the acquisition of property located at 301 - 401 West Main Street, Richmond, Virginia and carried in the records of the office of the City of Richmond Real Estate Assessor as parcel identification number W0000172001 (the "Property"), the Sample Deed for which is attached as Exhibit A, and to confirm that the University is authorized to use University funds for purposes of financing the acquisition of the Property.

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

1. That the President or his designee may enter into one or more documents and agreements necessary to purchase the Property, subject to thorough inquiry and due diligence and consistent with the requirements to secure title insurance, to include related ground leases and lease amendments (as required) as a result of the transfer of the Property.
2. That the President or his designee, as part of the acquisition process, is directed to provide for a review and analysis of all pertinent matters relating to the acquisition including that (a) the Property has been determined to be suitable for its intended purpose; and, (b) the acquisition can be made without substantial risk of liability to the University.
3. The BOV hereby confirms that University funds may be used for purposes of acquisition of the Property at a purchase price not to exceed \$3,500,000.00, along with customary transaction-related expenses.
4. 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, including an agreement to purchase the subject property, 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.

5. The President or his designee shall present for BOV approval any substantial changes to the terms or price of the Property.
6. This Resolution shall take effect immediately upon its adoption.

EXHIBIT A

Sample Deed

Tax Parcel No.: W000-0172-001 (301 West Main Street)

DEED

THIS DEED, dated as of the ____ day of _____, 2016, among the VIRGINIA COMMONWEALTH UNIVERSITY SCHOOL OF ENGINEERING FOUNDATION, a Virginia non-stock corporation (the “Engineering Foundation”), and the VIRGINIA COMMONWEALTH UNIVERSITY SCHOOL OF BUSINESS FOUNDATION, a Virginia non-stock corporation (the “Business Foundation”), as tenants in common (the Engineering Foundation and the Business Foundation are each to be indexed as “Grantors”) and COMMONWEALTH OF VIRGINIA, VIRGINIA COMMONWEALTH UNIVERSITY (the “Grantee”), an institution of the Commonwealth of Virginia recites and provides:

RECITALS:

This conveyance is exempt from grantor’s recordation taxes pursuant to Section 58.1-811(C)(3) of the Code of Virginia (1950), as amended (the “Code”), and is exempt from Clerk’s fees pursuant to Section 17.1-266 of the Code.

Grantors have agreed to transfer title to the land necessary for Grantee to construct a state-funded building on a portion of the Real Estate described herein and in such conveyance to reserve all rights and interests in the Improvements described herein below.

CONVEYANCE:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Engineering Foundation and the Business Foundation as Grantors do hereby grant and convey with special warranty of title unto the Grantee each a fifty percent (50%) undivided interest, as tenants in common, in and to the real estate described on Exhibit A attached hereto and incorporated herein by this reference (collectively, the “Real Estate”), subject to the matters set forth below.

EXCEPTIONS TO CONVEYANCE: This conveyance is made subject to the Grantors’ reservation all of Grantors’ right, title and interest in and to the building(s).

This conveyance is made subject to all easements, conditions, restrictions and agreements of record that lawfully apply to the Real Estate or any part thereof.

[SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, this deed has been duly executed on behalf of the Grantor by its duly authorized representative.

Virginia Commonwealth University School
of Engineering Foundation

Commonwealth of Virginia

County/City of _____ to-wit:

The foregoing instrument was acknowledged before me this ___ day of September, 2016 by _____, acting in his/her capacity as _____ for Virginia Commonwealth University School of Engineering Foundation on behalf of the foundation.

My commission expires: _____

Notary Public

Registration #: _____

(SEAL)

Virginia Commonwealth University School
Business Foundation

Commonwealth of Virginia

County/City of _____ to-wit:

The foregoing instrument was acknowledged before me this ___ day of September, 2016 by _____, acting in his/her capacity as _____ for Virginia Commonwealth University School of Business Foundation on behalf of the foundation.

My commission expires: _____

Notary Public

Registration #: _____

(SEAL)

Grantee's Address:

Commonwealth of Virginia, Virginia Commonwealth University
700 West Grace Street, Suite 3217
P.O. Box 843040
Richmond, Virginia 23284-3040
Attn: Mitzi M. Lee
Director, Real Estate Services

Exhibit A

Description of the Real Estate

ALL those certain lots, pieces or parcels of land situate, lying and being in the City of Richmond, Virginia, being more particularly shown and described as Parcels A and B and the Alley - City of Richmond (0.1664 acres) and Parcel C on that certain survey prepared by Draper Aden Associates dated December 12, 2005, entitled "Boundary Survey of 3 Parcels of Land And A Public Alley Being The Block Bounded By South Madison, West Main, South Belvidere and West Cary Streets City of Richmond, Virginia," a copy of which is attached to the deed recorded in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia as Instrument No. 06-20721, and re-recorded as Instrument No. 06-28179, and being more particularly described with reference to such survey as follows:

Parcel A:

BEGINNING at a point at the intersection of the northerly line of West Cary Street and the easterly line of Belvidere Street at a nail set; thence along the easterly line of said Belvidere Street, N 00° 32' 41" E 197.25 feet to a nail set at the intersection of the easterly line of Belvidere Street and the southerly line of an alley; thence continuing along the southerly line of said alley, S 53° 33' 41" E 242.28 feet to a point; thence leaving the southerly line of said alley, S 36° 25' 11" W 159.17 feet to a nail found on the northerly line of West Cary Street; thence continuing along the northerly line of West Cary Street N 53° 50' 30" W 126.69 feet to the point and place of beginning, containing 0.6758 acre.

Parcel B:

BEGINNING at a point at the intersection of the easterly line of Belvidere Street and the northerly line of an alley at a lead hub found (such lead hub being N 00° 32' 41" E a distance of 215.77 feet from the intersection of the northerly line of West Cary Street and the easterly line of Belvidere Street); thence along the easterly line of said Belvidere Street, N 00° 32' 41" E 190.78 feet to a nail set; thence N 63° 29' 36" E 3.64 feet to a nail set in the southerly line of West Main Street; thence along the southerly line of West Main Street S 53° 33' 29" E 602.82 feet to a stone found in the westerly line of South Madison Street; thence along the westerly line of South Madison Street S 36° 28' 27" W 158.00 feet to a nail set in the northerly line of an alley; thence along the northerly line of the alley N 53° 32' 00" W 492.52 feet to the point and place of beginning, containing 1.9921 acres.

Alley:

THAT certain 0.1664 acre alley shown on the attached survey which was quitclaimed by The City of Richmond, a municipal corporation of the Commonwealth of Virginia, to Virginia Commonwealth University Real Estate Foundation, a Virginia non-stock corporation, and to Monroe Park Campus Corporation, a Virginia non-stock corporation f/k/a Universal Ford Acquisition Corp., by that certain Quitclaim Deed dated March 8, 2006 and recorded March 10, 2006 in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia, as Instrument number 06-07862.

Parcel C:

BEGINNING at a point at the intersection of the northerly line of West Cary Street and the westerly line of South Madison Street at a stone found; thence along the westerly line of said South Madison Street, N. 36° 28' 27" E. a distance of 158.00 feet to a nail set at the intersection of the westerly line of South Madison Street and the southerly line of an alley; thence leaving the westerly line of South Madison Street and continuing along the southerly line of said alley, N. 53° 33' 41" W. a distance of 239.38 feet to a point; thence leaving the southerly line of said alley, S. 36° 25' 11" W. a distance of 159.17 feet to a nail found on the northerly line of West Cary Street; thence continuing along the northerly line of West Cary Street, S. 53° 50' 30" E. a distance of 239.23 feet to the POINT AND PLACE OF BEGINNING, containing 0.8712 acre.

LESS AND EXCEPT that certain parcel of land conveyed to the City of Richmond, Virginia, a municipal corporation of the Commonwealth of Virginia, by Deed of Gift from Virginia Commonwealth University Real Estate Foundation dated March 17, 2008 and recorded April 10, 2008 in the Clerk's Office as Instrument No. 08-09561.

BEING the same property conveyed by Virginia Commonwealth University to the Virginia Commonwealth University School of Engineering Foundation and the Virginia Commonwealth University School of Business Foundation by deeds dated November 5, 2008 and November 7, 2008 and recorded November 17, 2008 in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia as Instrument Nos. 08-29379 and 08-29388, respectively.