

VCU Board of Visitors

V i r g i n i a C o m m o n w e a l t h U n i v e r s i t y

August 12, 2004 A Meeting of the Board of Visitors

Minutes

A regular meeting of the Board of Visitors of Virginia Commonwealth University was held on Thursday, August 12, 2004, at 9 a.m. in the Commonwealth Ballroom located in the University Student Commons at 907 Floyd Avenue.

Present were Drs. Bersoff (Rector), Broaddus, Doswell and Romano; Messrs. Axselle, Jackson, Robertson, Slater and Snead; and Mesdames Rhodes and Riddick. Messrs. Baldacci, Rosenthal, Sherman and Thompson; and Dr. Shapiro were absent. Also present were Drs. Trani, Gottfredson, Lewis, Retchin and Torr; Messrs. Bunce, Gehring, Ross, Timmreck and Wyeth.

Dr. Bersoff called the meeting to order and welcomed members of the press. The Report of the President was presented:

On motion made and seconded, the following Resolution was approved and presented to Dr. W. Baxter Perkinson, Jr.:

A RESOLUTION IN RECOGNITION OF W. BAXTER PERKINSON, JR.

WHEREAS W. Baxter Perkinson, Jr. has served the Board of Visitors of Virginia Commonwealth University with distinction since 1996;

WHEREAS Dr. Perkinson has devoted considerable time and energy to his leadership role as Rector of the Board for two terms;

WHEREAS Dr. Perkinson, in his capacity as Rector, has had a major impact on the progress of Virginia Commonwealth University, including, but not limited to its long- range and strategic master-site planning; the establishment of the Medical College of Virginia Hospitals as a public authority and the continued development of the VCU Health System; the development of the Walter and Inger Rice Center for Environmental Sciences; and the formal adoption of the Monroe Park Campus name;

WHEREAS Dr. Perkinson has given of his time and talents through generous donations of his landscape paintings, and in so doing, has contributed greatly to the advancement of Virginia Commonwealth University;

WHEREAS Dr. Perkinson, through a record of exemplary committee service, has had a significant and important influence in the Board's deliberations about the policies of Virginia Commonwealth University;

WHEREAS Dr. Perkinson is devoted to the unique mission of Virginia Commonwealth University as well as to the role that the state's superior system of higher education has in the quality of life of the Commonwealth;

THEREFORE, BE IT RESOLVED that the Board of Visitors of Virginia Commonwealth University expresses its heartfelt admiration and respect for Dr. Perkinson and looks forward to his continuing service through his numerous affiliations with Virginia Commonwealth University.

On motion made and seconded, Dr. Trani recommended to the Board the approval of Gaurav Agarwa as the 2004-05 Student Representative to the Board.

Dr. Judith Lewis was introduced as the 2004-05 Faculty Representative to the Board.

The following four new Board members were introduced: Dr. J. Alfred Broaddus, Jr., retired president of the Federal Service Bank of Richmond; Mr. Brian J. Jackson, Vice President and General Counsel for Ukrop's Super Markets; and Mr. Thomas G. Snead, Jr., President of Anthem Southeast Region and CEO of Trigon Healthcare. Mr. John Sherman, Jr., President and Chief Executive Officer of Scott & Stringfellow Financial, Inc. was unable to attend the Board meeting.

The 2004-05 Board of Visitors schedule was distributed to Board members. A video entitled "Undergraduate at VCU – Student-Centered University" was shown to the Board.

An Enrollment Update was presented. For the Fall 2004 enrollments, VCU has received more than 13,300 undergraduate applications. Based on offers accepted by students, VCU anticipates a freshman class size for Fall 2004 between 3,300

and 3,350 students. Including new transfer students, VCU will have the largest incoming undergraduate class in history. In 2003, VCU had a total headcount enrollment of 26,770 and, in 2004, VCU anticipates that the projected headcount enrollment to be 27,207 students.

The 2004-05 University Budget Plan – Allocation of Base Adequacy Funds

Phase 1 was presented. On motion made and seconded, the Board approved the \$4.0 million in spending recommendations for 2004-05, with the remaining \$1.8 million to be approved by the Board at the November 11, 2004, meeting.

The VCU 2020 Master Site Plan was presented. The plan, which guides the development of VCU over the next 15 years, represents a great vision for both the MCV Campus and the Monroe Park Campus. VCU 2020 includes concepts for approximately \$1 billion in new academic, medical, recreation, student housing and parking facilities. The plan incorporates all of the growth that has taken place at VCU and the movement from a commuter campus to a residential campus of a major research university and builds on the unique relationship that VCU has with the city of Richmond and the neighborhoods that surrounds VCU's campuses. The Master Site Plan, as of August 12, 2004, has been presented to 51 external and internal groups. The President recommended that any comments regarding the plan should be submitted to the Board or to the President in writing and the Board will appreciate the opportunity to hear suggestions. On motion made and seconded, the Master Site Plan was approved by the Board.

Ms. Riddick reported for the Academic and Health Affairs Committee. A Report on Degrees Awarded for 2003-04 was presented for information. VCU awarded 4,414 degrees and certificates during 2003-04, an increase of 246 degrees and certificates from 2002-03. A total of 1,281 master's degrees were awarded during 2003-04, while 1,232 master's degrees were awarded during 2002-03. 153 doctorates were awarded during 2003-04 compared to 114 doctorates awarded in 2002-03.

The following reports were presented for information: the report of the Vice President for Research; a report on the School of Allied Health Professions; a Strategic Plan for VCU-Qatar; the report of the Assistant Vice Provost for Diversity; a preliminary report of the Task Force on Building a Student Centered University; a report on the Honors Program and Undergraduate Research; a report on Institutional Effectiveness; the VCUHS Financial Statement Summary for Actual – 11 months ending May 31, 2004, and Projected – 12 months ending June 30, 2004; and the report of the Interim Provost and Vice President for Academic Affairs.

Dr. Doswell reported for the Audit Committee. The Status of the External Audit for the Year Ended June 30, 2004, was presented for information by Mrs. Martha Mavredes of the Auditor of Public Accounts. The Annual Status Report on Financial, Operational, and Administrative Practices Framework was also presented for information.

Mr. Robertson reported for the External Relations Committee. The following items were presented for information: The Government Relations and Health Policy Report, the Marketing and Media Relations Report and the Advancement Division Reports.

Mr. Slater reported for the Finance, Investment and Property Committee. The Request for Proposals for the Telecommunications Modernization Project was presented. Administrative Information Technology is seeking approval to solicit a Request for Proposals for qualified vendors to upgrade the telecommunications systems for VCU and the VCU Health System. The anticipated contract amount is \$11.4 million. The Finance, Investment and Property Committee recommended to the full Board the approval for the Request for Proposals for the Telecommunications Modernization Project.

A Resolution for the Virginia College Building Authority – Rhoads Hall Phase II (The Warren W. Brandt Hall) was presented. The Finance, Investment and Property Committee recommended to the full Board the approval of the following Resolution:

Virginia College Building Authority Rhoads Hall Phase II (The Warren W. Brandt Hall)

WHEREAS, pursuant to Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the "Act"), the General Assembly of Virginia has authorized the Virginia College Building Authority (the "Authority") to develop a pooled bond program (the "Program") to purchase bonds and other debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (the "Institutions") to finance or refinance the construction of projects of capital improvement specifically included in a bill passed by a majority of those elected to each house of the General Assembly of Virginia (the "Projects");

WHEREAS, the Authority intends to issue from time to time under the Program its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (the "Bonds") to finance the purchase of bonds and other debt

instruments issued by the Institutions to finance or refinance the Projects, all in the furtherance of the purposes of the Act and the Program;

WHEREAS, the Board of Visitors of Virginia Commonwealth University (the "Board") may from time to time wish to finance or refinance Projects of Virginia Commonwealth University (the "Institution") through the Program;

WHEREAS, if the Institution wishes to finance or refinance a Project through the Program, it will be necessary for the Institution to enter into a Loan Agreement (a "Loan Agreement") between the Authority and the Institution and to evidence the loan to be made by the Authority to the Institution pursuant to the Loan Agreement by issuing the Institution's promissory note (the "Note") pursuant to Section 23-19 of the Code of Virginia of 1950, as amended; and pursuant to the Loan Agreement, the Authority will agree to issue its Bonds and to use certain proceeds of the Bonds to purchase the Note issued by the Institution, and the Institution will agree to use the proceeds received from the Authority to finance or refinance the construction of the Project and to make payments under the Loan Agreement and the Note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of premium, if any, and interest due on that portion of the Bonds issued to purchase the Note;

WHEREAS, the Institution now proposes to sell to the Authority the Institution's Note (the "2004A Note") to be issued under a Loan Agreement (the "2004A Loan Agreement") to finance or refinance from all or a portion of the proceeds of certain Bonds issued by the Authority in 2004 (the "2004A Bonds") a portion of the costs of construction and improvement of the Academic Campus Housing III project (the Rhoads Hall II facility, now known as Brandt Hall) (the "2004A Project"), which has been authorized for bond financing by the General Assembly; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officers (as hereinafter defined) of the Institution the authority to approve, on behalf of the Board, the forms of the 2004A Loan Agreement and the 2004A Note and, similarly, to authorize such Authorized Officers of the Institution to execute, deliver, and issue in the name of and on behalf of the Institution, the 2004A Loan Agreement, the 2004A Note and any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of the 2004A Project through the Program with the Authority and to facilitate the purchase of the 2004A Note by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE INSTITUTION:

Section 1. The 2004A Project is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the President, the Senior Vice President for Finance and Administration, and the Associate Vice President for Business Services and Treasurer of the Institution (collectively, the "Authorized Officers") are each hereby delegated and invested with full power and authority to approve the forms of the 2004A Loan Agreement and 2004A Note, and any pledge to the payment of the 2004A Note of the Institution's total gross University-sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations, and other revenues not required by law or restricted by a gift instrument to be used for another purpose, any of which are not required by law or by binding contract entered into on or prior to the date of issuance of the 2004A Bonds to be devoted to some other purpose on a basis that is senior in priority to the 2004A Bonds, as may be provided in the 2004A Loan Agreement, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby individually delegated and invested with full power and authority to execute, deliver, and issue, on behalf of the Board, (a) the 2004A Loan Agreement and the 2004A Note with the approval of such documents in accordance with Section 1 hereof by any such officer evidenced conclusively by the execution and delivery of the 2004A Loan Agreement and 2004A Note, respectively, and (b) any and all other documents, instruments, or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of the 2004A Project through the Program, the construction of the 2004A Project and the Institution's participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officers are directed to take such steps and deliver such certificates prior to the delivery of the 2004A Note as may be required under existing obligations of the Institution, including bond resolutions relating to the Institution's outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery, and issuance of the 2004A Loan Agreement and the 2004A Note are subject to the following parameters: (a) the principal amount to be paid under the 2004A Note shall not be greater than the aggregate amount authorized for the 2004A Project by the General Assembly of Virginia, including any adjustments required or permitted by law and taking into account the principal amount of any other indebtedness with respect to the 2004A Project, and in no event shall exceed \$12,000,000; (b) the interest rate payable under the 2004A Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA" rated securities with comparable maturities, as reported by Delphis-Hanover, or another comparable service or index, on the date that the interest rates on the 2004A Note are determined, taking into account original issue discount or premium, if any; (c) the weighted average maturity of the principal payments due under the 2004A Note shall not be in excess of 20 years; (d) the last principal payment date under the 2004A Note shall not extend beyond the period of the reasonably expected economic life of the 2004A Project; (e) the financing of the 2004A Project and the terms and provisions of the 2004A Loan Agreement and the 2004A Note will comply with the Alternative Construction and Financing Guidelines, as amended, modified or supplemented, issued by the Commonwealth's Secretary of Finance; and (f) the actual interest rates, maturities, and date of the 2004A Note shall be approved by an Authorized Officer, which approval will be evidenced by the execution of the 2004A Note.

Section 4. The Board acknowledges, on behalf of the Institution, that if the Institution fails to make any payments of debt service due under any Loan Agreement or Note, including the 2004A Loan Agreement and the 2004A Note, the Program authorizes the State Comptroller to charge against the appropriations available to the Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. The Board agrees that if the Authority determines that the Institution is an "obligated person" under Rule 15c2-12 of the Securities and Exchange Commission with respect to any issue of Bonds, the Institution will enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority and the Institution and will comply with the provisions and disclosure obligations contained therein.

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

The lease for 701 West Broad Street was presented. The lease is for approximately 28,400 square feet of office space at 701 West Broad Street for Administrative Information Technology (AIT). The VCU Real Estate Foundation (VCUREF) is being asked to undertake the construction, financing, and leasing of the property. The initial term of the lease is August 16, 2005, to August 15, 2025, with two 5-year renewal options. The proposed rental rate is anticipated to range from \$427,988 to \$498,988 annually for the initial lease term. Rent after the initial term shall be based on the current borrowing rate of the owner. The Finance, Investment and Property Committee recommended to the full Board the approval of the lease for 701 West Broad Street and the following Resolution:

**AUTHORIZATION TO ENTER INTO CAPITAL LEASE:
701 WEST BROAD STREET, RICHMOND, VIRGINIA**

WHEREAS, pursuant to Chapter 4, Section 2, Items C-80.10 and C-80.20 Acts of Assembly of 2004 and Chapter 814, Section 2, Item C-80, Acts of Assembly of 2002 the General Assembly of Virginia appropriated funding for development of certain facilities on property known as the Monroe Park Campus Addition;

WHEREAS in order to develop such property, functions located in the building located at 327 West Main Street must be relocated;

WHEREAS, the Virginia Commonwealth University Real Estate Foundation will construct facilities to house these displaced functions in a building of approximately 28,400 square feet to be located at 701 West Broad Street, Richmond, Virginia and lease said facilities to the University; and

WHEREAS, the lease agreement for said facilities will be a capital lease agreement requiring approval by the Governor;

NOW, THEREFORE BE IT RESOLVED, that the Board of Visitors of Virginia Commonwealth University authorizes the President, the Senior Vice President for Finance and Administration and the Associate Vice President for Business Services and Treasurer of the Institution to seek approval of the Governor of the capital lease agreement and any related agreements necessary to relocate displaced functions and effect timely development of the facilities to be located on the Monroe Park Campus Addition.

The lease for 612-620 North Lombardy Street was presented. The lease is for 12,800 square feet of office and patient space on the first and second floors at 612-620 North Lombardy Street for VCU. The College of Humanities and Sciences requires the space for the Center for Psychological Services and Development (The Center). The proposed lease term is for December 1, 2004, to November 30, 2014, plus two 5-year renewal options. The rental rate for the initial ten-year term is \$1,467,377, with the first year of that term being \$128,000. The rent will escalate three percent annually. The tenant pays expenses to include utilities, janitorial costs, and non-structural repairs/maintenance. The owner pays real estate taxes, insurance, and structural repairs/maintenance. The Finance, Investment and Property Committee recommended to the full Board the approval of the lease at 612-620 North Lombardy Street.

The lease at 1400 Oliver Hill Parkway was presented. The lease is for 2.38 acres of land at 1400 Oliver Hill Parkway to be used for the purpose of constructing a social services facility. The proposed lease term is for August 1, 2004, to July 31, 2044, with four 5-year renewal options. The proposed rental rate is \$1.00 per year, due in advance at the commencement of the lease. The lessor shall perform and/or pay the cost of any and all environmental remediation necessary to ready the site for new construction in compliance with the Voluntary Remediation Program administered by the Commonwealth of Virginia, Department of Environmental Quality. The Finance, Investment and Property Committee recommended to the full Board the approval of the lease at 1400 Oliver Hill Parkway.

The lease for Al Shallal Garden, Doha, Qatar was presented. The lease is for 35 furnished villas in the Al Wabb area of Doha, Qatar, for VCU's School of the Arts in Qatar. The VCU School of the Arts in Qatar is statutorily recognized as a branch campus of VCU for Education, Science, and Community Development, to provide special educational opportunities in the design professions for the citizens of Qatar. The proposed lease term is an initial term of July 1, 2004, to June 30, 2007, with year-to-year renewal options. The proposed rental rate is anticipated to be QR 15,120,000 (\$4,142,465.76 in U.S. dollars) for the initial lease term. The Finance, Investment and Property Committee recommended to the full Board the approval of the lease for Al Shallal Garden, Doha, Qatar.

The VCU Management Principles for Relationships with University-related Foundations and Other Affiliated Organizations was presented. The document was amended with the elimination of the proposed change in Section A.1, specifically the sentence that states, "A foundation or affiliate may establish for-profit entities consistent with their missions." The Committee also requested that the General Counsel return at a subsequent meeting with more information on the issue. The Finance, Investment and Property Committee recommended to the full Board the approval of the VCU Management Principles for Relationships with University-related Foundations and Other Affiliated Organizations as amended.

The Massey Cancer Center Addition Expansion Change Orders Exceeding \$500,000 was presented. The Board of Visitors' Approval and Notification Policies require approval of capital construction contract change orders exceeding \$500,000. The Board approved a \$7.7 million expansion of the ongoing Massey Cancer Center Addition project at the February 2004 meeting. The expansion was included in the recently approved Commonwealth of Virginia's 2004-06 Biennium Budget. VCU has received approval from the Department of Engineering and Buildings to add the work as a change order to the existing contracts for the architect/engineer and the general contractor. The Finance, Investment and Property Committee recommended to the full Board the approval of the Massey Cancer Center Addition Expansion Change Orders Exceeding \$500,000.

The Program Manager Selection for the School of Business and the School of Engineering was presented. The project will add an academic building approximately 260,000 gross square feet to meet the expanding space needs of the Schools of Business and Engineering. The building will house classrooms, laboratories, case study rooms, lecture halls, multi-media teaching facilities, a trading room, a café, faculty offices, administrative offices, and related support space. The firm recommended was Trammell Crow Company. The Finance, Investment and Property Committee recommended to the full Board the approval of the firm of Trammell Crow Company as the Program Manager Selection for the School of Business and the School of Engineering.

The Architect Engineer Selection for the School of Business and the School of Engineering was presented. The project will add an academic building approximately 260,000 gross square feet to meet the expanding space needs of the Schools of Business and Engineering. The building will house classrooms, laboratories, case study rooms, lecture halls, multi-media teaching facilities, a trading room, a café, faculty offices, administrative offices, and related support space. The construction budget is \$30,380,000 with a total budget of \$38,000,000 for the School of Business and a construction budget of \$31,000,000 and a total budget of \$38,500,000 for the School of Engineering. The firm recommended was Moseley Architects in association with Hilliar Architecture & Payette Associates. The Finance, Investment and Property Committee recommended to the full Board the approval of the firm of Moseley Architects in association with Hilliar Architecture & Payette Associates as the Architect Selection for the School of Business and the School of Engineering.

The Architect Engineer Selection for the Hibbs Building Renovations was presented. The Hibbs Building consists of approximately 96,200 gross square feet and has received no major renovation since the construction in two phases in 1962 and 1967. The project includes the removal and replacement of antiquated and deficient building systems, conversion of the existing dining space on the first floor and second floors, addition of a student Learning Center, renovation of the round classrooms on the first, third and fourth floors, and related support space. Modernizing the core academic facility will extend the service life to the University. Construction Budget is \$7,195,000 with a total budget of \$10,622,000. The recommended firm was Einhorn/Yaffee/Prescott Architecture & Engineering, P.C. The Finance, Investment and Property Committee recommended to the full Board the approval of the firm of Einhorn/Yaffee/Prescott Architecture & Engineering, P.C. as the Architect Engineer Selection for the Hibbs Building Renovations.

The Architect Engineer Selection for the Sanger Hall Building Systems Improvements was presented. VCU competes for National Institute of Health (NIH) research grants and construction renovation grants. In order to compete for research funding, VCU must upgrade the building systems serving the laboratories. The project upgrades the mechanical ventilation system to satisfy the required air changes per hour and replaces existing polluted ductwork serving research labs. The fundamental life and fire safety of the building is a criteria for NIH funding. The existing fire alarm notification system will be modernized, and all three building exit stairs will be pressurized to resist the intrusion of smoke. The construction budget is \$3,940,000, with a total budget of \$5,000,000. The firm recommended is Pace Collaborative, P.C. The Finance, Investment and Property Committee recommended to the full Board the approval of the firm of Pace Collaborative, P.C. as the architect Engineer Selection for the Sanger Hall Building Systems Improvements.

The Architect Engineer Selection for the Hunton Hall Renovations was presented. The project will renovate 24,895 gross square feet of space in Hunton Hall for use as a student services learning resource center. The project includes the replacement or upgrade of antiquated systems; accessibility and building code compliance; food service renovations; and the creation of a student lounge, computer stations, research and study space, meeting and group study rooms, offices, and related support space. The construction budget is \$3,500,000 with a total budget of \$5,000,000. The firm recommended is Einhorn/Yaffee/Prescott Architecture and Engineering, P.C. The Finance, Investment and Property

Committee recommended to the full Board the approval of the firm of Einhorn/Yaffee/Prescott Architecture and Engineering, P.C. as the Architect Engineer Selection for the Hunton Hall Renovations.

The Architect Engineer Selection for the Nurse Anesthesia Renovations was presented. The Nurse Anesthesia program is located in cramped and inadequate quarters on the eleventh floor of the West Hospital. Space limitations are a deterrent to the continued delivery of high quality instructions in the program. To improve the teaching environment and to increase the number of students admitted into the program, Nurse Anesthesia is being relocated to the east and west wings of the second floor of West Hospital. The project will consist of the renovation of approximately 6,200 gross square feet of area for administrative offices, classrooms, a simulation laboratory, support spaces, a student lounge, and student lockers. The construction budget is \$645,000, with a total budget of \$1,024,850. The firm of CEGG Associates, Architects, Engineers and Surveyors was recommended. The Finance, Investment and Property Committee recommended to the full Board the approval of the firm of CEGG Associates, Architects, Engineers and Surveyors as the Architect Engineer Selection for the Nurse Anesthesia Renovations.

The following items were presented for information:

University Quarterly Budget Performance Report: June 30, 2004

- Virginia Commonwealth University Health System Financial Statement
 - Summary Actual – Eleven Months Ending May 31, 2004;
 - Projected – 12 Months Ending June 30, 2004
- Notification of Acquisition of Goods and Services
 - a. VCU ARIES Project
- Virginia Biotechnology Research Park Authority Summary of Occupancy/Lease Intent
- Notification of Contract Award: Pollak Building Piping Replacement Project Plans
 - a. Biomedical Engineering Renovations
 - b. School of Pharmacy Classroom Renovations
- Capital Project Status Report

Ms. Riddick reported for the Student Affairs Committee. The following items were presented for information: Enrollment Report for Summer Studies Enrollment and Fall Enrollment; the Honor System Annual Report; the Intercollegiate Athletic Council Report; a Report on Financial Aid; a Report on Internship and Cooperative Education Programs; and a Housing Update.

On motion made and seconded, the following Consent Agenda Action Items were approved:

Board of Visitors

- Minutes of a Meeting held May 21, 2004
- Minutes of a Joint Meeting of the Board of Visitors and the VCU Health System Board of Directors held May 20, 2004

Academic and Health Affairs Policy Committee

- Minutes of a Meeting held May 20, 2004

Audit Committee

- Minutes of a Meeting held May 21, 2004

Executive Committee

- Minutes of a Meeting held June 15, 2004

External Relations

- Minutes of a Meeting held May 20, 2004

Finance, Investment and Property Committee

- Minutes of a Meeting held May 20, 2004
- Request for Proposals: Telecommunications Modernization Project
- Resolution: Virginia College Building Authority – Rhodes Hall Phase II (The Warren W. Brandt Hall)
- Lease for 701 West Broad Street
- Resolution: Authorization to enter into a Capital Lease: 701 West Broad Street

- Lease for 612-620 North Lombardy Street
- Lease for 1400 Oliver Hill Parkway
- Lease for Al Shallal Garden, Doha, Qatar
- Amendment: Management Principles and Guidelines for University-related Foundations and Affiliates (as amended)
- Massey Cancer Center Addition: Change Orders Exceeding \$500,000
- Program Manager Selection for School of Business and School of Engineering
- Architect Engineer Selection for School of Business and School of Engineering
- Architect Engineer Selection for Hibbs Building Renovations
- Architect Engineer Selection for Sanger Hall Building Systems Improvements
- Architect Engineer Selection for Hunton Hall Renovations
- Architect Engineer Selection for Nurse Anesthesia Renovations

Student Affairs Committee

- Minutes of a Meeting held May 20, 2004

On motion made and seconded, the Board accepted the Consent Agenda Information Items.

Dr. Bersoff reported for the Nominating Committee for Officers and Executive Committee. The members of the Committee are: Drs. Bersoff (Chair), Doswell, Perkinson and Romano; and Ms. Riddick. On motion made and seconded, the following slate of officers and Executive Committee were approved:

- The Honorable Ralph L. "Bill" Axselle, Vice Rector
- Dr. Michele A. Romano – Secretary
- The Honorable Anne J. G. Rhodes – Member-at-Large
- The Honorable G. Bryan Slater – Member-at-Large

Dr. Bersoff appointed the following members of the Board to serve on the Presidential Evaluation Committee: Drs. Bersoff (Chair) and Romano; Messrs. Axselle and Slater and Mrs. Rhodes.

On motion made and seconded, the Board convened into closed session to discuss certain personnel matters and matters relating to the appointment, promotion, performance and salaries of identifiable employees and faculty of VCU, including Faculty Appointments and Changes in Status and other Personnel Actions, and to discuss the evaluation of performance of departments or schools of VCU where such evaluations necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools; and to consult with legal counsel and receive briefings from staff members regarding certain legal matters and actual or probable litigation relating to the aforementioned Audit Reports, where such consultation or briefings in open session would adversely affect the negotiating or litigating position of VCU; 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 concurrence with the acquisition of property on or adjacent to the Monroe Park Campus and the approval of the acquisition of property on or adjacent to the Monroe Park Campus addition; and to consult with legal counsel pertaining to actual and probable litigation, and other specific legal matters requiring the provision of legal advice or counsel, where such consultation or briefing in open session would adversely affect the negotiating or litigating posture of VCU, including the Report of the General Counsel; to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and Facility Naming Recommendations and an update on the development activities, as authorized by Section 2.2-3711 A(1), A(3), A(7) and A(8) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote:

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.

Roll Call Vote	Ayes	Nays
Dr. W. Baxter Perkinson, Jr., Rector	X	
Mr. Ralph L. "Bill" Axselle, Jr.	X	
Mr. David G. Baldacci	Absent	

Dr. J. Alfred Broaddus, Jr.	X
Dr. John C. Doswell II	X
Mr. Brian K. Jackson	X
Mrs. Anne J. G. "Panny" Rhodes	X
Ms. E. Janet Riddick	X
Mr. Richard T. Robertson	X
Dr. Michele A. Romano	X
Mr. Thomas G. Rosenthal	Absent
Dr. Carol S. Shapiro	Absent
Mr. John Sherman, Jr.	Absent
Mr. G. Bryan Slater	X
Mr. Thomas G. Snead, Jr.	X
Mr. Philip Thompson, Sr.	Absent

Total votes

Ayes: 11

Nays: 0

ABSENT DURING MEETING: 5

ABSENT DURING VOTING: 5

On motion made and seconded, the Board accepted the Report of the President; approved the Faculty Appointments and Changes in Status and other Personnel Actions; approved the Named Funds Report and Facility Naming Recommendations as amended; concurred with the Acquisition of Property on or adjacent to the Monroe Park Campus; approved the Acquisition of Property on or adjacent to the Monroe Park Campus Addition; accepted the closed session Committee Reports; and accepted the Report of the General Counsel.

The meeting was adjourned at 12:20 p.m.