



VCU

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

1:00 P.M.

APRIL 6, 2017

JAMES CABELL LIBRARY

901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA

MINUTES

DRAFT

BOARD MEMBERS PRESENT

Mr. John A. Luke Jr., Rector,
Ms. Phoebe Hall, Vice Rector
Mr. H. Benson Dendy III
Mr. William M. Ginther
Dr. Robert Holsworth
Reverend Tyrone E. Nelson
Mr. Keith Parker
Hon. John W. Snow
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar
Mr. G. Richard Wagoner, Jr.
Mr. Steve L. Worley

BOARD MEMBERS ABSENT

Dr. Carol Shapiro, Secretary
Mr. Ron McFarlane
Ms. Colette W. McEachin
Mr. Alexander B. McMurtrie, Jr.

OTHERS PRESENT

President Michael Rao
Mr. Jacob Belue, Interim University Counsel
Ms. Karol Kain Gray, Vice President for Finance and Budget
Ms. Michele N. Schumacher, J.D., Board Liaison
VCU students, faculty and staff

CALL TO ORDER

Mr. John A. Luke, Jr., Rector called the meeting to order at 1:06 p.m. in the James Cabell Library, 901 Park Avenue, Richmond, Virginia, and welcomed the Board members to this

important informational meeting.

APPROVAL OF THE AGENDA

Mr. Luke asked for a motion to approve the Agenda as published. After a motion duly made a seconded, the Agenda was unanimously approved.

PRESIDENT'S REMARKS

President Michael Rao stated that the purpose of the meeting was to provide the Board with a comprehensive overview of the University's fiscal year 2017-2018 budget directly related to the University's educational mission. He noted that the one of the Board's most important responsibilities is the approval of the budget, which should align fiscal decisions with the university's mission and goals.

BUDGET DISCUSSION

Ms. Karol Kain Gray led the Board in a discussion concerning the University's 2017-2018 proposed budget for Educational and General (E&G) funds, and provided the fiscal year 2018 budget overview. The budget overview included a review of enrollment management; student success; financial aid; education and general funds (delineating the sources of these funds as well as the expenditures associated with these funds); fiscal year 2018 unavoidable costs and highest priority needs of the university; and a review of the tuition and fee recommendations. She informed the Board that the materials presented were for informational and discussion purposes and that no action on either the budget or a tuition increase would be taken at this meeting. Ms. Gray reminded the Board that such actions would be taken, however, at the May 12, 2017 meeting. A copy the budget presentation is attached hereto as *Attachment A* and is made a part hereof.

Mr. Luke thanked Ms. Gray for her presentation.

CLOSED SESSION

Mr. Luke then moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under **Sections 2.2-3711 (A) (1), (3), and (10)** of the Freedom of Information Act for the discussion of personnel matters, more specifically relating to the performance evaluation of the President; 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 specifically related to the acquisition of real property adjacent to the Monroe Park Campus; and for the discussion and consideration of honorary degrees or special awards, specifically special awards for Spring Commencement 2017. The motion was seconded, and was unanimously adopted.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Luke 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 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 Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. John A. Luke, Jr., Rector	X	
Ms. Phoebe B. Hall, Vice Rector	X	
Mr. H. Benson Dendy III	X	
Dr. Robert D. Holsworth	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	

Mr. William M. Ginther, Rev. Tyrone E. Nelson and Hon. John Snow left the meeting during closed session and were not present for the roll call. All remaining members present responding affirmatively, the resolution of certification was unanimously adopted.

Mr. Luke asked for a motion (1) to authorize the President and/or his designee to negotiate the purchase price as discussed in closed session and to negotiate such other terms and conditions for the properties discussed in closed session, and if said properties are acquired to amend the six (6) year capital plan so that the properties shall be included in the plan; and (2) to approve the award of an honorary degree as discussed in closed session; and (3) to approve the President’s Goals and Priorities as were discussed in closed session. After motion duly made and seconded the motion was unanimously adopted.

ADJOURNMENT

With no further business to come before the Board, Mr. John A. Luke, Jr., Rector adjourned the meeting at 4:48 p.m.