



## Minutes

Date: March 23, 2016  
Time: 1:30 p.m. – 4:30 p.m.  
Location: James Cabell Library, 901 Park Avenue, Richmond, VA, Room 303

Present: Mr. John A. Luke Jr., Rector  
Ms. Jacquelyn E. Stone, Vice Rector  
Ms. Phoebe P. Hall  
Mr. Michael D. Fraizer  
Mr. William M. Ginther  
Dr. Robert D. Holsworth  
Mr. Ronald McFarlane  
Dr. Carol S/ Shapiro  
Mr. Sudhakar Shenoy  
Dr. John W. Snow  
Mr. G. Richard Wagoner  
Mr. Steve L. Worley  
Dr. Michael Rao  
Ms. Madelyn F. Wessel  
Mr. Matthew A. Conrad  
Ms. Laurie J. Carter  
Staff from VCU and VCUHS  
Members of the press

Unavailable: Ms. Teresa H. Carlson  
Ms. Colette W. McEachin  
Mr. Alexander B. McMurtrie, Jr., Secretary

The meeting was called to order at 1:37p.m. by Mr. Luke and Mr. Luke presented his Rector's report and Dr. Rao presented his Presidential report to the board.

Mr. Fraizer reported for the **Academic and Health Affairs Committee** which recommended to the full Board the approval of the following consent agenda action items:

- Proposal to create Weil Institute of Emergency & Critical Care Research at VCU

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



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- **Committee Dashboard Review** was presented by Dr. Hackett. Dr. Hackett reviewed the progress made in respect to items on the committee dashboard. Mr. Fraizer encouraged the members to consider updating dashboard items for 2016-17.
- **Work Plans and Updates** were presented:
  - Leadership Update Dr. Hackett. Dr. Hackett provided an overview of the current structure of the Office of the Provost and introduced two new senior vice provosts, Drs. Bassard and Noble-Triplett.
  - President's Advisory Group on Diversity and Inclusion (PAGDI) by Dr. Mitchell. Dr. Mitchell reported that much work had been accomplished since the board's last meeting including the creation of PAGDI, which is tasked with providing strategic input and institutional resources to support diversity and inclusion goals,
- **Strategic Update for discussion: Research Productivity** was presented by Dr. Macrina. Dr. Macrina highlighted several high-profile research projects from throughout the university.
- **Faculty Representative Report** was presented by Ms. Alford and issues of concern to the faculty were discussed.
- **Staff Senate Report** was presented by Ms. Marcoccia and issues of concern to the staff were discussed.
- **Student Representative Report** was presented by Mr. Meshkin and Ms. Gathers. They discussed issues of concern to the students.



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Mr. Worley reported for the **Audit, Integrity and Compliance Committee**. The following items were presented for information after general discussion follow-up requests were made:

- **Auditor of Public Accounts – Reports for the Fiscal Year Ended June 30, 2015** by Ms. Helderman, APA Audit Director which included required communications, independent auditor’s report on the financial statement and report on internal control and compliance as well as the NCAA agreed upon procedure report.

- An overview of the **Office of the State Inspector General (OSIG) Performance**

**Review** was presented by Mr. Cole with the following proposed draft recommendations:

- Define STEM-H investments and determine return on investment based on outcomes
  - Improve budgetary development process
  - Career Services – sharing of information
  - Facilities (deferred maintenance, renovations, West Hospital)
  - Student internships
  - Student knowledge assessments
- **Audit, Integrity and Compliance Committee Dashboard Measures** Status was presented by Mr. Cole and Mr. Henson with all indicators being green except Data Security and Compliance oversight being yellow. Several board members raised concerns about receiving confidential emails to their personal email accounts.



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- **ERM Steering Committee Progress** was presented by Mr. Briggs and he highlighted recent activities. The committee asked for an update at the May meeting on the five higher risk areas and the association risk mitigation.

Mr. Ginther reported for the **Finance, Budget and Investment Committee**. The Finance, Budget and Investment Committee recommended to the full Board the approval of the following consent agenda action items:

- **Amendment to 2013 Master Plan**
  - Housing Master Plan
- **Approval of Project Plans and Demolition**
  - Student Housing Gladding I and II Replacement
- **Approval of Project Plans**
  - Ackell Residence Hall Renovations
- **Amendment to Six Year Capital Plan**
  - Linden Street Streetscape
- **Resolution Approving Development Agreement for Gladding Residence Center I & II Redevelopment**

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

#### **APPROVAL OF DEVELOPMENT AGREEMENT FOR GLADDING RESIDENCE CENTER I & II REDEVELOPMENT**

**WHEREAS**, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;

**WHEREAS**, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;



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**WHEREAS**, by Chapter 4.10, Title 23 of the Virginia Code, the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations;

**WHEREAS**, the University requested and received final proposals from a short-listed group of qualified parties (the “RFP Process”) to enter into a contractual arrangement with the University for the purpose of redeveloping the Gladding Residence Center I & II on the University’s Monroe Park Campus in Richmond, Virginia (the “Project”);

**WHEREAS**, through the RFP Process, the University determined that American Campus Communities (“ACC”) provided the proposal that best served the needs of the University for development of the Project;

**WHEREAS**, pursuant to a Resolution duly adopted by the Board at its September 17, 2015 meeting, the Board (i) approved ACC as the selected Developer for the Project and (ii) authorized the University to enter into negotiations with ACC of all documentation required to implement the Project in accordance with the parameters for the Project set forth in the Term Sheet presented to the Board (collectively, the “Project Documents”);

**WHEREAS**, pursuant to the above Resolution, the University and ACC have completed negotiation of a Development Agreement for the Project (one of the Project Documents), the form of which is attached hereto (the “Development Agreement”);

**WHEREAS**, it was necessary for the University to obtain the Board’s approval of, and authorization to enter into, the Development Agreement with ACC prior to the next regularly scheduled meeting of the Board;

**WHEREAS**, the Executive Committee of the Board is vested by the Board with the authority to approve the Development Agreement on behalf of the Board and to authorize the University to execute and deliver the Development Agreement to ACC; and

**WHEREAS**, the Board of Visitors wishes to confirm and ratify the actions of the Executive Committee through the form of a resolution;

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



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The Board hereby ratifies the Executive Committee's approval of the Development Agreement in its final form.

The Board ratifies the Executive Committee's authorization of the President of the University, or his designee, on behalf of the University, to execute and deliver the Development Agreement on behalf of the University.

This Resolution shall take effect immediately upon its adoption.

- **Resolution Authorizing Certain Employees to Act as Agents for Purposes of Pursuing Debts and Costs Owed to the University**

**RESOLUTION OF THE BOARD OF VISITORS  
VIRGINIA COMMONWEALTH UNIVERSITY  
AUTHORIZATION OF CERTAIN EMPLOYEES TO ACT AS AGENTS FOR  
PURPOSES OF PURSUING DEBTS AND COSTS OWED TO THE UNIVERSITY**

**WHEREAS**, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code") establishes a public corporation under the name and style of Virginia Commonwealth University (the "University" or "VCU") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;

**WHEREAS**, Virginia Code Section 2.2-4806 obligates the University to "take all appropriate and cost-effective actions to aggressively collect its accounts receivable;"

**WHEREAS**, the Collection Unit within VCU's Treasury Services is responsible for collecting on past due tuition and fee, loan and returned check accounts;

**WHEREAS**, the Board desires to clarify authority previously allowed to employees in the Collection Unit to sue for collection as agents of the University;

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

1. The Board authorizes the Manager of VCU's Collection Unit and those responsible employees that he may designate to prepare, execute, file and have served all warrants in debt that may be necessary to collect funds owed on overdue accounts.
2. The Board hereby delegates the same authority to the President and anyone he may designate.



**VCU**  
VIRGINIA COMMONWEALTH UNIVERSITY  
**Virginia Commonwealth University**  
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3. The Board hereby ratifies all previously filed warrants in debt, prepared, executed or filed by, or served at the request of, the Manager of VCU's Collection Unit to collect funds owed on overdue accounts.

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

- **Notification of Contract Award:** VCU Police Headquarters Renovation by Mr. Sliwoski
- **Capital Projects Update** by Mr. Bunce
- **Update on State Budget Actions, 2016 Session** by Mr. Bunce
- **New Budget Model Update** by Mr. Bunce
- **State Audit Report: Financial Opinion and Internal Controls Report** by Mr. Bunce
- **Committee Dashboard** by Mr. Bunce

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

- **Treasurer's Report** Operating Pool, Long-Term Investment Portfolio and Glasgow Endowment Fund as of December 31, 2015, Compliance & Asset Allocation Review, and Cash, Debt & Monitoring Report as of March 18, 2016
- **Revenue and Expense Summary as of December 31, 2015**
- **VCU Financial Statements for the year ended June 30, 2015**
- **VCU Intercollegiate Athletic Programs, NCAA Compliance for the Year Ended June 30, 2015**
- **Foundation Annual Reports**
  - VCU Foundation
  - VCU Real Estate Foundation
  - MCV Foundation
  - VCU School of Engineering Foundation
  - VCU School of Business Foundation



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- VCU Intellectual Property Foundation
- VCU Alumni
- **VCU Health System and Financial Operations as of December 31, 2015**

Ms. Stone reported for the **Governance and Compensation Committee**. The Governance and Compensation Committee recommended to the full Board the approval of the following consent agenda action item:

- Revised Committee Meeting Planner
- Bylaws Revisions

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

- **Institutional Conflicts of Interest: Ensuring Integrity Beyond the Individual Investigator** by guest speaker Ms. Zentner.
- Mr. Conrad **reviewed the Committee Dashboard** with the Committee.
- Dr. Allison reviewed the **proposed new Special Awards policy, the revised Presidential Evaluation and Compensation policy and the new University –Level Strategic Agreements policy**. The committee was asked to provide any feedback to Laure Carter prior to the next meeting in May.

Mr. Wagoner reported for the **University Resources Committee**. The University Resources Committee had no action items for approval.

Additionally, the following items were presented to the Committee for information:

- Introductions and Dashboard Review was presented by Mr. Wagoner.
- Government Relations Report





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- Public Relations and Marketing Communications Report
- Vice President's Report

On motion made and seconded the Committee Reports, consent agenda items 1 – 15 were approved including:

### **Board of Visitors**

- Minutes of a Meeting held December 11, 2015

### **Nominating Committee**

- March 22, 2016

### **Executive Committee**

- Minutes of a Meeting held February 29, 2016

### **Special Meetings**

- Minutes of a Meeting held March 17, 2016
- Minutes of a Meeting held February 17, 2016
- Minutes of a Meetings held June 3 and 4, 2015

On motion made and seconded the report and recommendation of the Nominating Committee for Rector was approved electing John A. Luke, Jr as Rector Elect for the 2016-17 Academic Year.

Dr. Cathy Trower presented on the New and Complex Faculty Roles and Why this Matters to Boards.

On motion made and seconded, the Board convened into closed session to discuss certain confidential personnel matters or the performance of specific individuals; 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



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strategy of VCU; to consult with legal counsel regarding legal matters; and/or to discuss confidential matters relating to gifts, bequests, and fund-raising activities, including the Report of the Vice President, the Development Report, the consideration of the Named Funds Report Recommendations; matters relating to BOV student scholarships; 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(1), A (3), A(7), A(8) A (10) and A(29) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by 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.

<u>Member</u>	<u>Ayes</u>	<u>Nays</u>
Mr. John A. Luke Jr., Rector	x	
Ms. Teresa H. Carlson	absent	
Ms. Phoebe P. Hall	x	
Mr. Michael D. Fraizer	x	
Mr. William M. Ginther	x	
Dr. Robert D. Holsworth	x	
Ms. Colette W. McEachin	absent	
Mr. Ronald McFarlane	x	
Mr. Tyrone E. Nelson	x	
Dr. Carol S. Shapiro	x	



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Table with 2 columns: Name and Status. Includes Ms. Jacquelyn E. Stone, Dr. John W. Snow, Mr. Steve L Worley, Mr. Alexander B. McMurtrie, Jr., Mr. Sudhakar Shenoy, and Mr. G. Richard Wagoner.

Vote:

Ayes: 9
Nays: 0

ABSENT DURING MEETING: 3
ABSENT DURING VOTING: 6

On motion made and seconded, the following items were approved:

- Resolution to Delegate Authority to Execute Agreements with VCU Investment Management Company

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL OF DELEGATION OF AUTHORITY TO PRESIDENT AND HIS DESIGNEE TO EXECUTE AGREEMENTS WITH 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, on December 11, 2015, the Board delegated to the President of the University or his designee the authority to negotiate any agreement as the University deems prudent to establish the terms of VCIMCO's management and investment of university funds subject to Board approval; and

WHEREAS, the Board has been briefed on the structure of VCIMCO,



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

1. The Board delegates to the President of the University or his designee, the authority to execute an Advisory Agreement and applicable limited partnership agreements and any other agreement as the University deems prudent to establish the terms of VCIMCO's management and investment of university funds, such agreement and related university policy are subject to review by the Rector and Chair of the Finance, Budget and Investment Committee.
  2. This Resolution shall take effect immediately upon its adoption.
- Nominations for the Edward A. Wayne Medal, Presidential medallions and Honorary Degree; and
  - Personnel actions as detailed in the Faculty Appointments and Changes in Status report; and
  - Revised Named Funds and Spaces Report; and
  - Mr. Marvin Chau as the winner and Ms. Jiabi Chen and Ms. Morgan Senter as the distinguished runner ups for the Board of Visitors Scholarship for 2016 – 17 Academic Year.

The meeting was adjourned at 4:35 p.m.