



**Virginia Commonwealth University
Board of Visitors Meeting**

Minutes

Date: Dec. 7, 2012
Time: 1-4 p.m.
Location: Benjamin J. Lambert Board Room, Critical Care Hospital, 1213 East Clay St.

Present: Dr. John C. Doswell II
Mrs. Teresa H. Carlson
Dr. Kamlesh N. Dave
Mr. Thomas F. Farrell II
Mr. Michael D. Fraizer
Mr. William M. Ginther
Dr. Robert H. Holsworth
Mr. John A. Luke Jr.
Mr. Alexander B. McMurtrie Jr.
Dr. W. Baxter Perkinson Jr.
Mr. William A. Royall Jr.
Mr. Stuart C. Siegel
Ms. Jacquelyn E. Stone
Dr. Michael Rao
Staff from VCU and VCUHS
Member of the press

Unavailable: Mrs. Kay Coles James
Ms. Lillian L. Lambert
Mr. Sudhakar Shenoy

The meeting was called to order at 1 p.m. The Report of the Rector was presented. The Rector welcomed the new members of the Board and discussed upcoming Commencement and the Joint Retreat. Also discussed were the recommendations for the Special Awards Committee. Those recommended were Dr. Doswell, Mr. Fraizer, Mr. Ginther, Dr. Perkinson and Mr. Royall.

Report of the President was presented. Discussed were the details regarding December Commencement. VCU rankings were reported to remain among NSF's top 100 in research ranking for FY2011. The following individuals were introduced: Dan Metz, Wanda Clary, P. J. Coney, and Ken Kahn. An update on Quest Implementation specifically focusing on University Level Initiatives was discussed. Also discussed was the Joint Retreat with VCUHS.

The Executive Director of the Department of Assurance Services presented an update on the conflict of interest statements deadlines.

Dr. Perkinson reported for the Academic and Health Affairs Policy Committee. The Academic and Health Affairs Policy Committee recommended to the full Board the approval Minutes of a Meeting held Sept. 28, 2012.

The VCU Faculty Mediation and Grievance Procedure was presented. The current procedure is complex and difficult to navigate for those faculty members who are party to a grievance or who serve on school or university grievance boards. The revised VCU Faculty Mediation and Grievance Procedure is streamlined and simpler to follow.

The Proposal to Rename the Department of Oral Pathology to the Department of Oral Diagnostic Sciences in the School of Dentistry was presented. The purpose of the proposal is to change the name of the Department of Oral Pathology to the Department of Oral Diagnostic Sciences.

The Proposal to Merge the Department of Epidemiology and Community Health with the Department of Family Medicine to form the new Department of Family Medicine and Population Health was presented. The purpose of the proposal is to merge the Department of Epidemiology and Community Health with the Department of Family Medicine to form a new and enhanced academic unit called the Department of Family Medicine and Population Health.

The following items were presented for information:

- Faculty and Staff Excellence
 - Faculty Representative Report
 - Staff Senate Report
 - Update on Faculty Recruitment, Retention and Support (Charter D. 1)
- Quest Reports
 - Quality Academic Programs
 - Report from the Vice President for Diversity and Equity
 - Report on Report on VCU School of Education (Charter: A.7)
- Research Report – Update on Current Research
- Virginia Commonwealth University Health Financial Statistics

Dr. Dave reported for the Audit and Compliance Committee. The Audit and Compliance Committee approved the Minutes of a Meeting held Sept. 28, 2012.

The following items were presented for information:

- Compliance Program Effectiveness Update
- Enterprise Risk Management (ERM) Implementation Update

Mr. Siegel Reported for the External and Alumni Relations Committee. The Committee recommended to the full Board the approval of the Minutes of a Meeting held Sept. 28, 2012. The following items were presented for information:

- Report of the Vice President for Development and Alumni Relations
 - Development Metrics Report
 - Alumni Report
- Government Relations Report
- Public Relations and Marketing Communications Report

Mr. McMurtrie reported for the Finance, Investment and Property Committee. The Finance, Investment and Property Committee recommended to the full Board the approval of the Minutes of a Meeting held September 28, 2012.

The Resolution Authorizing the Refunding of 2003 Student Housing Bonds and Financing of Student Housing Addition was presented.

**RESOLUTION
BOARD OF VISITORS
VIRGINIA COMMONWEALTH UNIVERSITY
REFUNDING OF SERIES 2003 BONDS and
AUTHORIZATION OF SERIES 2013 BONDS**

Recitals

A. In 2003 Virginia Commonwealth University (the “University”) issued its \$19,200,000 General Revenue Pledge Bonds, Series 2003 (the “2003 Bonds”), to pay costs of the construction and equipping of the Broad and Belvidere Student Housing Project (the “Project”). The Project is owned by the Virginia Commonwealth University Real Estate Foundation (the “Foundation”), which provides for payment of the 2003 Bonds with revenues generated by the Project. The Project is managed by the University and provides housing to students of the University.

B. In anticipation of the issuance of bonds to finance the cost of an addition of the Project (the “Addition”), consisting of the construction and equipping of approximately 77 beds adjacent to the Project, the Foundation has advanced funds in the amount of approximately \$6,000,000 to pay costs of the Addition.

C. In light of the current interest rate environment, it is in the interest of the University to issue general revenue pledge bonds (the “2013 Bonds”) to (1) refinance the 2003 Bonds in order to lower the debt service costs and (2) provide permanent financing for the cost of the Addition.

D. The University’s financial advisor, Prager & Co., LLC (the “Financial Advisor”), has recommended a plan for the issuance of the 2013 Bonds as early as February 2013, with the proceeds thereof to be used to provide permanent financing for costs of the Addition and to provide for the defeasance and redemption of the 2003 Bonds on or about May 1, 2013, the earliest date on which the 2003 Bonds can be redeemed.

E. It is in the interest of the University to have the option of selling the 2013 Bonds either through a competitive sale or through a negotiated sale with one or more underwriters.

F. There have been presented to the Board of Visitors (1) a plan of finance describing the proposed issuance of the 2013 Bonds and related undertakings and (2) a draft of an Official Statement of the University for the offering of the 2013 Bonds (the “Official Statement”).

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

1. The Board of Visitors (the “Board”) approves the plan of finance presented and authorizes (a) the issuance and delivery of the 2013 Bonds as General Revenue Pledge Bonds, Series 2013, and (b) the refunding of the 2003 Bonds. To accomplish such issuance, the Board of Visitors hereby adopts and authorizes the execution and delivery of a bond resolution (the “2013 Bond Resolution”) in substantially the form utilized in previous issuances of General Revenue Pledge Bonds by the University with such

changes and additions as may be approved by any Designated Officer consistent with prior practice of the University so that the 2013 Bond Resolution may reflect the final terms and conditions of the 2013 Bonds. Each Designated Officer is authorized to approve the final form of the 2013 Bond Resolution and to evidence such approval in writing.

2. The Designated Officers shall be the University's (a) President, (b) Vice President for Finance and Administration and (c) Associate Vice President for Finance and Administration. Any Designated Officer may undertake any of the actions and give any of the approvals authorized in this Resolution.
3. The final terms and forms of the 2013 Bonds, including maturities, interest rates and redemption provisions, shall be as approved by a Designated Officer; provided that the principal amount of the 2013 Bonds shall not exceed \$22,000,000, the final maturity shall not be later than May 1, 2043, the true interest costs on the 2013 Bonds shall not exceed 5.5%, and no redemption price may exceed 102%.

4. The Board hereby approves the following terms for the sale of the 2013 Bonds:

a) The 2013 Bonds shall be sold in one or more series through a competitive sale or a negotiated sale as any Designated Officer, in collaboration with the Financial Advisor, determines to be in the best interests of the University. Any Designated Officer, in collaboration with the Financial Advisor, is authorized and directed to determine, subject to Section 3, the aggregate principal amount of the 2013 Bonds and their dated date, the interest rates, maturity schedule and optional redemption provisions, and the price to be paid for the 2013 Bonds by the purchaser or underwriter (as applicable), all as any Designated Officer determines to be in the best interests of the University.

b) If any Designated Officer determines to sell the 2013 Bonds (or a portion thereof) in a competitive sale, such Designated Officer is hereby authorized to receive bids for such 2013 Bonds and award such 2013 Bonds to the bidder providing the lowest "true" or "Canadian" interest cost, subject to the limitations set forth in Section 3. Following a competitive sale, the applicable Designated Officer shall file a certificate with the Secretary of the Board setting forth the final terms of such 2013 Bonds. The actions of any Designated Officer in selling the 2013 Bonds in a competitive sale shall be conclusive, and no further action with respect to the sale and issuance of the 2013 Bonds shall be necessary on the part of the Board.

c) If any Designated Officer determines to sell the 2013 Bonds (or portion thereof) in a negotiated sale, such Designated Officer is hereby authorized, in collaboration with the Financial Advisor, to choose one or more investment banks or firms to serve as the underwriter for the 2013 Bonds and to negotiate with such underwriter the final terms of the 2013 Bonds, subject to the limitations set forth in Section 3. The Designated Officers are hereby authorized to execute and deliver to the underwriter a bond purchase agreement (the "Bond Purchase Agreement") setting forth the final terms of such 2013 Bonds. Following a negotiated sale, the applicable Designated Officer shall file a copy of the Bond Purchase Agreement with the Secretary of the Board. The actions of any Designated Officer in selling the 2013 Bonds in a negotiated sale shall be conclusive, and no further action with respect to the sale and issuance of the 2013 Bonds shall be necessary on the part of the Board.

5. If the 2013 Bonds are sold by competitive bid, the officers of the University, in collaboration with the Financial Advisor, are authorized and directed to take all proper steps to advertise the 2013 Bonds for sale in accordance with a notice of sale containing terms consistent with this Resolution and as otherwise approved by a Designated Officer.

6. If the 2013 Bonds are sold by competitive or negotiated sale through a public offering, the officers of the University are hereby authorized to prepare, in collaboration with the Financial Advisor and the University's counsel, the Official Statement in preliminary and final forms. The Designated Officers are hereby authorized and directed to execute the Official Statement in final form and deliver it to the

purchasers of the 2013 Bonds. The officers of the University shall arrange for the delivery to the underwriter of the 2013 Bonds of a reasonable number of copies of the final Official Statement, within seven business days after the 2013 Bonds have been sold, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom the underwriter initially sells any 2013 Bond. The Designated Officers are hereby authorized, on behalf of the University, to deem each of the preliminary Official Statement and the final Official Statement to be “final” as of its respective date within the meaning of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, except for the omission from the preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and the execution of the final Official Statement by any Designated Officer shall be conclusive evidence that each has been deemed “final” as of its date by the University.

7. The Designated Officers are hereby authorized and directed to execute a continuing disclosure agreement (the “Continuing Disclosure Agreement”) setting forth the reports and notices to be filed by the University and containing such covenants as may be necessary to assist the underwriter(s), if any, in complying with the provisions of the Rule. The Continuing Disclosure Agreement shall be in a form approved by any Designated Officer.

8. The officers of the University are authorized to execute and deliver amendments or substitutes to the existing Financing and Support Agreement and the existing Management Agreement relating to the Project between the University and the Foundation to reflect the construction of the Addition, the issuance of the 2013 Bonds, the refunding of the 2003 Bonds and the obligation of the Foundation to provide for payment of debt service on the 2013 Bonds.

9. The officers of the University are authorized and directed to hold a public hearing after public notice with respect to the issuance of the 2013 Bonds as required by Section 147 of the Internal Revenue Code of 1986 (the “Code”) and to forward the report of such hearing to the Governor of the Commonwealth with a request that the Governor give the approval of the issuance of the 2013 Bonds as required by Section 147 of the Code.

10. The Designated Officers and all other officers of the University are authorized to take all steps necessary or desirable in connection with the issuance of the 2013 Bonds and the refunding of the 2003 Bonds, including the execution of certificates and agreements with respect to preserving the tax-exempt status of the 2013 Bond

The Bond Resolution for BioTech Bonds was presented to be ratified.

**RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE
BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY**

**VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING
AUTHORIZATION OF BONDS FOR RENOVATION OF BIOTECH ONE**

WHEREAS, pursuant to and in furtherance of Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

WHEREAS, under the Program, the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 3, Title 23 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, Chapter 6.1, Title 23 of the Virginia Code, creates Virginia Commonwealth University (the “University” or the “Institution”), which is governed by a Board of Visitors (the “Board”) vested with the supervision, management and control of the University;

WHEREAS, between meetings of the Board, the Executive Committee of the Board (the “Executive Committee”) is vested with the supervision, management and control of the University;

WHEREAS, the University is empowered to incur indebtedness pursuant to (1) Chapter 4.10, Title 23 of the Virginia Code, especially Section 23-38.108, and (2) Chapter 594 of the Acts of Assembly of 2008, being the 2008 Management Agreement between the Commonwealth of Virginia (the “Commonwealth”) and Virginia Commonwealth University, especially Exhibit F, Section X;

WHEREAS, the Institution from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the “Note”) to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the “Loan Agreement”), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the renovation of the existing three-story research laboratory and office building known as Biotech One (Project Code 17897) (the “Project”) acquired last year by the University;

WHEREAS, the Board has previously approved the issuance of a promissory note of the University in an amount up to \$12,955,000 to finance the Project, and pursuant to that authorization the University issued a promissory note in the amount of \$9,624,662.38 to finance a portion thereof with proceeds of bonds issued by the Authority in 2011; and

WHEREAS, the Executive Committee now desires to approve the issuance of a promissory note of the University in an amount not to exceed \$3,330,337.62 in order to finance the remaining costs of the Project and to such end designates certain Institution officers delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF VIRGINIA COMMONWEALTH UNIVERSITY:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the Vice President for Finance and Administration, the Associate Vice President for Finance and Administration and Treasurer and Director, Treasury Services (the “Authorized Officers”) are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of 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 previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate 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 in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed \$3,330,337.62 as the same may be so increased; (c) the aggregate interest rate payable under the 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 Thomson Municipal Market Data (MMD) or another comparable service or index, as of the date that the interest rates are determined, taking into account any original issue discount or premium; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Executive Committee acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23-30.29:3 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory 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 promissory note.

Section 5. The Executive Committee agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Executive Committee directs the Treasurer and Director, Treasury Services, directly or through a designee, to carry the procedures previously adopted by the University regarding post-issuance compliance with respect to tax-exempt bonds as they apply to the Note and the Pooled Bonds, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of the Institution Capital Projects financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall make a determination as to such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption. Adopted: October 19, 2012

The Investment Policy Statement – Glasgow Endowed Fund was presented. The purpose of this Investment Policy Statement is to give guidance to the Board of Visitors of Virginia Commonwealth University and the relevant Committees regarding the investment and management of Endowed Funds.

The Amendment to the 2012 – 2018 Six Year Capital Plan: School of Engineering was presented. The purpose of this is a request to amend the University’s 2012-2018 Six-Year Capital Plan to add the School of Engineering Addition project.

The Resolution Approving Emergency Preparedness Plan Adoption was presented.

**VIRGINIA COMMONWEALTH UNIVERSITY
RESOLUTION REGARDING 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 service 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 service be available to them; and

WHEREAS, the Code of Virginia, Chapter 1 of Title 23, Section 23-9.2:9, provides that the governing boards 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 institution shall conduct a comprehensive review and revision of its crisis and emergency management plan to ensure the plan remains current, that the revised plan shall be adopted formally by the board of visitors or other governing body and that such review also shall 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 Emergency Preparedness Plan, to include plans and procedures for both natural and man-made disasters.

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

The following items were presented for information:

- University Master Plan and Athletic Strategic Facilities Plan
- IT Optimization Study: Summary
- RFP Investment Process Update
- Annual Report on Debt Management
- Capital Project Update
- Cash, Debt and Investment Monitoring as of Nov. 30, 2012
- Glasgow Endowment Fund Update
- BOV Fund Quarterly Report
- Revenue and Expense Summary as of Sept. 30, 2012
- Foundation Annual Reports
 - VCU Foundation
 - VCU Real Estate Foundation
 - VCU School of Engineering Foundation
 - VCU Alumni Association
 - MCV Alumni Association
- VCU Health System and Financial Operation as of Sept. 30, 2012

Dr. Perkinson reported for the Student Affairs, Athletics and International Programs Committee. The Committee recommended to the full Board the approval of the Minutes of a Meeting held September 28, 2012. The following items were presented for information:

- Student Engagement
 - Student Representative Report
 - Report on Student Census II Data 2012-2013 Academic Year
 - Student Engagement Update
- Quest Reports
 - Student Retention: A High Level Priority for VCU (Theme I. Goal A)
- Report on Athletics
 - Update and Academic Goals for 2012-2013 (Theme I. Goal C)
- Report on International Programs
 - International Partnerships
 - Internationalization Task Force (Theme I. Goal B)

On motion made and seconded, the following Consent and Priority Agenda Actions were approved:

- Board of Visitors
 - Minutes of a Meeting held Sept. 28, 2012
- Academic and Health Affairs Policy Committee
 - Minutes of a Meeting held Sept. 28, 2012
 - VCU Faculty Mediation and Grievance Procedure
 - Proposal to Rename the Department of Oral Pathology to the Department of Oral Diagnostic Sciences in the School of Dentistry
 - Proposal to Merge the Department of Epidemiology and Community Health with the Department of Family Medicine to form the new Department of Family Medicine and Population Health
- Audit and Compliance Committee
 - Minutes of a Meeting held Sept. 28, 2012
- Executive Committee
 - Minutes of a Meeting held Oct. 19, 2012
- External and Alumni Relations Committee

- Minutes of a Meeting held Sept. 28, 2012
- Finance, Investment and Property Committee
 - Minutes of a Meeting held Sept. 28, 2012
 - Resolution Authorizing the Refunding of 2003 Student Housing Bonds and Financing of a Student Housing Addition
 - Ratify Bond Resolution for BioTech Bonds
 - Approval of Investment Policy Statement – Glasgow
 - Amendment to the 2012-2018 Six-Year Capital Plan: School of Engineering Addition
 - Approving Resolution Emergency Preparedness Plan Adoption
- Student Affairs, Athletics and International Programs Committee
 - Minutes of a Meeting held Sept. 28, 2012

The following priority agenda items were presented for information:

- Appointment of Board Nominating Committee for Rector by Dr. Doswell. Those nominated were Mr. Siegel, Chair, Dr. Dave, Mrs. Lambert, Mr. McMurtrie, Dr. Perkinson, and Ms. Stone.
- Report on Governance by Special Committee on Board Governance by Mr. Farrell.
- IT Optimization Study: Full Report by Mr. Willis
- Campus Safety Report by Chief Venuti
- University Master Plan and Athletic Strategic Facilities Plan by Mr. McLaughlin and Ms. Greene

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 the Faculty Appointments and Changes in Status and other Personnel Actions and to discuss the evaluation of the 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 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 acquisition of property on or adjacent to the Monroe Park Campus; and to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and an update on the development activities; and to discuss matters relating to honorary degrees and special awards, as authorized by Section 2.2-3711 A(1), A(3), A(7), A(8) and A(10) 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.

| <u>Roll Call Vote</u> | <u>Ayes</u> | <u>Nays</u> |
|--------------------------|-------------|-------------|
| Dr. John C. Doswell II | X | |
| Mrs. Teresa H. Carlson | Absent | |
| Dr. Kamlesh N. Dave | X | |
| Mr. Thomas F. Farrell II | Absent | |
| Mr. Michael D. Fraizer | X | |
| Mr. William M. Ginther | X | |
| Dr. Robert H. Holsworth | X | |
| Mrs. Kay Coles James | Absent | |

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|---------------------------------|--------|
| Ms. Lillian L. Lambert | Absent |
| Mr. John A. Luke, Jr. | X |
| Mr. Alexander B. McMurtrie, Jr. | Absent |
| Dr. W. Baxter Perkinson, Jr. | X |
| Mr. William A. Royall, Jr. | X |
| Mr. Sudhakar V. Shenoy | Absent |
| Mr. Stuart C. Siegel | X |
| Ms. Jacquelyn E. Stone | X |

Vote:

Ayes: 10

Nays: 0

ABSENT DURING MEETING: 3

ABSENT DURING VOTING: 6

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

- Accepted the Report of the President
- Approved the Faculty Appointments and Changes in Status and Other Personnel Actions as amended
- Approved the Named Funds Report as amended
- Approved the Concurrence of The Acquisition Of Property On Or Adjacent To The MCV Campus
- Approve The Disposition Of Property On Or Adjacent To The Monroe Park Campus
- Accepted the Closed Session Committee Reports

The meeting was adjourned at 4:47 p.m.