

MINUTES OF A REGULAR MEETING OF THE
BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY
May 20, 2011

A regular meeting of the Board of Visitors of Virginia Commonwealth University was held on Friday, May 20, 2011, at 9 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Present were Mesdames Rhodes (Rector), James and Lambert; Messrs. Ginther, Jackson, Jones, McCandlish, Robertson, Siegel and Snead; and Drs. Broaddus, Dave, Doswell, Perkinson and Shapiro. Mr. McMurtrie was absent. Also present were Drs. Rao, Corey, Huff, Macrina, Rankin, Retchin, Rhone, Rodriguez and Warren; Messrs. Blohm, Bunce, Jez, Litton, Ohlinger, Ross, Rubin, and Willis; and Mesdames Balmer, Buckley, Currey, Lepley, Parmley and Perkins. Dr. McCreary, faculty representative to the Board, Mrs. Collier, staff representative to the Board, and Mr. Kapoor, alternate student representative to the Board, were also present.

The meeting was called to order and members of the press were welcomed. The Reports of the Rector and President followed. The following individuals were recognized: Guggenheim Fellowship recipients, Corin Hewitt and Stephen Vitiello; Robert Balster, has been named a Jefferson Science Fellow; and Ashley Cox is the recipient of the BOV Scholarship Award. Three of VCU's Board members will be retiring from the Board as of June 30, 2011. Panny Rhodes, Carol Shapiro and Dick Robertson. Maurice Jones has served for the past four years and is eligible for reappointment. All were thanked for the years of service and outstanding leadership. Commencement will be held on Saturday, May 21, 2011, at the Richmond Coliseum. Governor McDonald will be the speaker; John Sherman will receive the Edward A.

Wayne Medal; and John Bennett, Peter Wyeth, Don Gehring , Judy Collins and Peru Jena will receive the Presidential Medallion.

Quest for Distinction was presented. VCU Quest for Distinction embraces VCU's vision as a premier urban, public research university focused on student success. Quest provides a strategic framework for capitalizing on the outstanding assets that frame the VCU experience - a commitment to educational quality, an environment that embraces diversity, an evolving research program with substantial increases in extramural funding, preeminent programs, an engaged community, and a growing alumni base. VCU Quest for Distinction builds upon the achievements realized from the current strategic plan as VCU aspires to a future of heightened excellence. The plan is an aggressive call to focused action and will require a disciplined concentration on strategic priorities and a commitment to accountability through agreed upon measurements. Progress will be tracked annually with metrics associated with each of the 14 goals identified in the plan. In addition, VCU will utilize a select group of peer institutions to serve as external benchmarks of distinction. On motion made and seconded, the Board approved VCU Quest for Distinction.

Mr. Maurice Jones reported for the Academic and Health Affairs Policy Committee. A Proposal to Establish a Ph.D. in Healthcare Policy and Research, Department of Healthcare Policy, School of Medicine was presented. The Department of Healthcare Policy requested approval to establish a Ph.D. in Healthcare Policy. The program is designed for students interested in academic careers or senior research positions in government or the private sector. The program will provide public health principles and will be characterized by rigorous training in analytical methods and

applied research. The program will fit well within VCU's new strategic plan to increase the number of doctoral programs, research intensity, and university-wide interdisciplinary research and collaboration. The anticipated date of matriculation for the first students in the program is fall 2012. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the proposal to Establish a Ph.D. in Healthcare Policy and Research, Department of Healthcare Policy, School of Medicine.

A Proposal to Establish a Ph.D. in Electrical and Computer Engineering, School of Engineering was presented. The Department of Electrical and Computer Engineering requested approval to establish a Ph.D. in Electrical and Computer Engineering. The program will spin-off from the original Ph.D. in Engineering program. Changing needs within the University, Commonwealth of Virginia, and the United States have made it necessary to seek approval for the program. The new Ph.D. in Electrical and Computer Engineering (ECE) will draw from existing VCU faculty in the Electrical and Computer Engineering program and requires no additional resources at this time. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the Proposal to Establish a Ph.D. in Electrical and Computer Engineering, School of Engineering.

The School of Dentistry Teaching and Research Faculty Salary Plan was presented. The School of Dentistry requested approval for a performance-based faculty incentive plan. The purpose of the plan is to achieve total faculty compensation that is competitive within dental education for the level of training, experience, specialization, and performance. The plan also will provide an opportunity to reward faculty excellence in teaching, research, service, and patient care while at the same time ensure future

financial stability of the School. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the School of Dentistry Teaching and Research Faculty Salary Plan.

A Proposal to Revise the University Council Bylaws was presented. The University Council requires that the bylaws be reviewed at least every five years. The Provost established an Ad Hoc Task Force to review the bylaws. As a result, the Task Force recommended unit and title changes to reflect current organizational changes at the university. The bylaws will be reviewed again to address more substantive issues in the fall. The Academic and Health Affairs Policy Committee recommended to full Board the proposal to Revise the University Council Bylaws.

The Resolution Regarding Faculty Salaries was presented. Annually, the Board of Visitors is asked by the Provost and Vice President for Academic Affairs to approve a resolution authorizing the continuation of faculty salaries from one state fiscal year to the next at the same compensation level for purposes of faculty contracts. The annual resolution also allows for a university process, should funding be made available, for a faculty salary increase or bonus. The resolution also incorporates the actions authorized by the 2011 Appropriation Act providing a salary increase to specific faculty concurrent with an increased member contribution to the Virginia Retirement System. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the Resolution Regarding Faculty Salaries.

The following items were presented for information.

- Faculty and Staff Excellence

 - Faculty and Staff Senate Representatives

- Quality Academic Programs

 - Report on the School of Business

- Report of the Provost and Vice President for Academic Affairs

Virginia Commonwealth University Health System Financial Statement Summary
Fiscal Year 2010 – Three Months Ending March 31, 2011

Dr. Broaddus reported for the Audit and Compliance Committee. The meeting was called to order and the Minutes of a Meeting held February 10, 2011, were approved. The Proposed FY 2012 Audit Work Plan was presented. The plan includes time for risk-based audits; annual projects requested by the Committee or senior management; and management services projects, including fraud investigation and other requests from management. The Audit and Compliance Committee recommended to the full Board the approval of the proposed FY 2012 Audit Work Plan. A Policy on Creating and Maintaining Policies and Procedures was presented. The initiative to revise the current policy on *Creating and Establishing University Policy* was requested by the Compliance Advisory Committee. The Committee members raised concerns over the process for creating policy and the application between departmental, administrative and institutional levels. The Audit and Compliance Committee recommended to the full Board the approval of the Policy on Creating and Maintaining Policies and Procedures.

The Audit and Compliance Committee Charter – Annual Update was presented. Each May, the Audit and Compliance Committee reviews the Committee Charter to ensure that the document remains current and reflects the full scope of responsibilities that are appropriate for the Committee. A provision to increase the Committee's oversight of the performance and compensation of the Executive Director was recommended. The Audit and Compliance Committee recommended to the full Board the approval of the revisions to the Audit and Compliance Committee Charter.

The Proposed FY 2012 University Compliance Work Plan was presented for information.

Mr. Snead reported for the External and Alumni Affairs Committee. The Committee approved the Minutes of a Meeting held February 9, 2011. The following items were presented for information: the Government Relations and Health Policy report; the Public Relations and Marketing Communications report; and the Development and Alumni Relations Division reports.

Mr. Siegel reported for the Finance, Investment and Property Committee. The Committee approved the Minutes of a Meeting held February 9, 2011.

The Resolution Authorizing General Revenue Pledge for Acquisition of Biotech One was presented. The Finance, Investment and Property Committee recommended to the full Board the below Resolution:

RESOLUTION
Authorizing General Revenue Pledge for Acquisition of Biotech One

RECITALS

A. On August 26, 2010, the Board of Visitors (the “Board”) of Virginia Commonwealth University (the “University”) approved the plan presented to it for the acquisition of the property known as Biotech One by paying a purchase price thereof and assuming payment obligations on the outstanding tax-exempt note (the “Original Note”) issued by the Virginia Biotechnology Research Partnership Authority (the “Authority”) to refinance debt incurred for construction of Biotech One.

B. The Board has been advised by staff that in order to structure the acquisition and related financial restructuring in the most advantageous manner, it may be desirable for the University to secure its obligations to make payments on the Original Note by a pledge of the University’s Pledged Revenues, as defined in resolutions authorizing prior General Revenue Pledge Bonds of the University, with such pledge on a parity basis with the pledge of Pledged Revenues made by the University in connection with its prior issuance of General Revenue Bonds.

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

1. For purposes of this Resolution, the Board hereby designates the President, the Provost and Vice President of Academic Affairs, the Vice President for Finance and Administration, and the acting Vice President for Finance and Administration as Authorized Officers.

2. The Board hereby approves the pledge of Pledged Revenues to secure the payment obligation of the University under the Original Note with such pledge evidenced by a promissory note, assumption agreement or other suitable document in form approved by any of the Authorized Officers with the amount of debt secured by such pledge not being in excess of \$5.9 million.

3. The officers of the University are authorized to take any other action that may be necessary and desirable in carrying out the proposed acquisition of Biotech One and to carrying out the intents and purposes of this Resolution, including, without limitation, the execution of various certificates and filings with appropriate departments of the federal government and the Commonwealth of Virginia.

The Authorization to Transfer the Virginia Microelectronics Consortium Chair Fund from the VCU Foundation to the VCU School of Engineering Foundation was presented. The Virginia Microelectronics Consortium Chair Fund is a quasi-endowment account established from funds received by VCU for the Virginia Semiconductor Educational Endowment. The VCU School of Engineering is requesting the transfer of the Quasi-endowment fund to the VCU School of Engineering Foundation. The Finance, Investment and Property Committee recommended to the full Board the approval of Transfer of Virginia Microelectornics Consortium Chair Fund from the VCU Foundation to the VCU School of Engineering Foundation.

The IT Project approval to Increase Network Bandwidth to University Buildings was presented. The purpose of the project is to improve access to computing resources and the internet for VCU students, faculty and staff by increasing the speed and capacity of network links from each VCU building to the network core. The recommendation is to replace building entry switches for 145 University buildings which will increase network bandwidth to and from University buildings from 100 Mbs (megabits per second) to 1 Gbs (gigabits per second), a tenfold increase. Faculty and staff access to the University and external computing resources will be significantly improved. The preliminary project plan is to complete the project over 30 months. The project is the first phase of a

multi-year effort to increase bandwidth to the desktop and improve redundancy in the network for greater reliability. The total budget is \$2,060,000. The Finance, Investment and Property Committee recommended to the full Board the approval of the IT Project to Increase Network Bandwidth to University Buildings.

The request to Increase Cisco Term Contract for Network Products and Services was presented. At the August 2010 Finance, Investment and Property Committee meeting, a Notification of Contract Award for products, maintenance, and services of Cisco networking technologies was presented. The award, a one-year term contract with four one-year optional renewals, was not to exceed \$2,000,000 annually. The proposed network bandwidth improvement project, along with new capital projects with significant network components, will require actions of Cisco equipment above the original \$2,000,000 annual cap. The request is to increase the maximum annual contract amount from \$2,000,000 to \$3,500,000. The Finance, Investment and Property Committee recommended to the full Board the approval to Increase Cisco's Term Contract for Network Products and Services.

The Easement for 415 West Broad Street was presented. The easement is required to relocate transformers needed to provide electric service to operate lighting and equipment at the new parking decks located at the corner of Henry and West Grace Streets on the Monroe Park Campus and adjacent properties. The utility easement will specify that the utility company will install, maintain, and retain ownership of all transmission lines and related transmission and distribution equipment necessary to provide electric service. The Finance, Investment and Property Committee recommended to the full Board the approval of the Easement for 415 West Broad Street.

The Easements for the 800 Block of West Grace Street were presented. The easements are required to relocate transformers needed to provide electric service to the new facilities being developed in the 800 block of West Grace Street. Any utility easements will specify that the utility companies will install, maintain, and retain ownership of all transmission lines and related transmission and distribution equipment necessary to provide electric service. The Finance, Investment and Property Committee recommended to the full Board the Easements for the 800 Block of West Grace Street, West Grace Street Housing and Laurel Street Parking Deck.

The Easement for Harris Wetland Tract, Inger and Walter Rice Center for Environmental Life Sciences was presented. The easement is required to obtain acquisition funding from The Nature Conservancy, and no VCU funding is needed for the conservation easement. The conservation easement will prohibit development of the eased acreage, including the construction of buildings, but will allow for full access and use of the acreage for research and educational activities. The proposed easement is consistent with other activities at the VCU Rice Center promoting environmental research and education opportunities for VCU faculty, students and other collaborators. The Finance, Investment and Property Committee recommended to the full Board the approval of the approximately 6.05 acre Easement for the Harris Wetland Tract at the Inger and Walter Rice Center for Environmental Life Sciences.

The Architect/Engineer Selection for the Institute for Contemporary Art Project was presented. The facility is about 32,000 SF located at the corner of Belvidere and West Broad Streets. The Institute will provide gallery space for traveling and school exhibits. The building will also house administrative offices, an archival study area and

curatorial space to prepare the artwork for exhibits and shipping. The budget was originally established for the Cary Street site, and will most likely increase as a result of moving the facility to the Broad and Belvidere site. The construction budget is \$16,000,000 with a total budget of \$19,300,000. The source of funding for the project is private gifts. The firm recommended is Steven Holl Architects. The Finance, Investment and Property Committee recommended to the full Board the approval of the Architect/Engineering Selection for the Institute for Contemporary Art.

The Architect/Engineer Selection for the Biotech One Renovations was presented. VCU is purchasing Biotech One and Biotech Center. The project involves the renovation of 23,000 SF of existing office space on the first and third floor to consolidate the Office of the Vice President for Research, to relocate the Grants and Contracts offices from Theatre Row and relocate about 12,000 SF of School of Medicine dry research. The construction budget is \$1,820,000 with a total budget of \$4,090,050. The firm recommended is Baskervill Architects. The Finance, Investment and Property Committee recommended to the full Board the approval of the Architect/Engineer Selection for the Biotech One Renovations.

The Architect/Engineering Selection for the Siegel Center Club Seating Project was presented. The project is a partial renovation of the existing Stuart C. Siegel Center. The project will add a 1,700 square foot cantilevered balcony containing 185 additional seats, renovate 5,000 SF of existing office, and upgrade the Club Room. The priorities of the renovation are to increase premium seating and gathering space, to reorganize the basketball offices to a level expected of an NCAA Division I basketball program, and to offer the University a unique recruiting and networking space. The construction budget

is \$2,313,000 with a total budget of \$3,000,000. The source of funding for the project is private gifts. The firm recommended is BCWH Architects, Inc. partnering with HKS, Inc. The Finance, Investment and Property Committee recommended to the full Board the approval of the Architect/Engineering Selection for the Siegel Center Club Seating.

The Six Year Capital Plan for 2012-2018 was presented. As part of the Commonwealth's biennial budget process, the University prepares a six-year projection of capital outlay needs. The Governor evaluates the University's projected capital outlay needs and incorporates recommendations into the Executive Budget for consideration by the 2012 General Assembly. The presentation included an overview of the projects included in the entire six-year plan and highlighted the projects included in the first biennium (2012-2014) of the plan. The Finance, Investment and Property Committee recommended to the full Board the approval of the Six Year Capital Plan for 2012-2018.

The following items were presented for information:

Capital Projects Status Report

Architect/Engineer Selections

- a. Ginter House Renovations
- b. Raleigh Building Renovations
- c. Honors College Renovations

Notification of Contract Awards

- a. Bruker Biospin Corporation
- b. One Capitol Square

University Quarterly Budget Performance Report: March 31, 2011

Virginia Commonwealth University Health System Financial Statement Summary
Fiscal Year 2010 – Three Months Ending March 31, 2011

Dr. Doswell reported for the Student Affairs, Athletics and International Programs Committee. The Committee approved the Minutes of a Meeting held February 9, 2011.

The following items were presented for information:

- Student Engagement
 - Student Representatives
 - Student Concerns Update
 - Athletics Report
- University Effectiveness
 - Admissions and Block Party Report
 - University Safety Committee Report
 - Global Education Report
 - Retention and Graduation Rates Report
- Student Activities
 - Intercultural Festival
 - STRUT Fashion Show
 - NCAA Sweet 16 and Final Four

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

Board of Visitors

- Minutes of a Meeting held February 10, 2011
- Minutes of a Meeting held March 21, 2011
- Minutes of a Meeting held April 6, 2011
- Minutes of a Meeting held April 6, 2011
- Minutes of a Meeting held April 18, 2011
- Minutes of a Meeting held April 20, 2011

Academic and Health Affairs Policy Committee

- Minutes of a Meeting held February 9, 2011
- Proposal to Establish a Ph.D. in Healthcare Policy and Research
- Proposal to Establish a Ph.D. in Electrical and Computer Engineering
- School of Dentistry Teaching and Research Faculty Salary Plan
- Revisions to the University Council By-Laws (to be distributed)
- Resolution Regarding Faculty Salaries

Audit and Compliance Committee

- Minutes of a Meeting held February 9, 2011
- Proposed FY 2012 Audit Work Plan
- Policy on Creating and Maintaining Policies and Procedures
- Audit and Compliance Committee Charter – Annual Update

External and Alumni Relations Committee

- Minutes of a Meeting held February 9, 2011

Finance, Investment and Property Committee

- Minutes of a Meeting held February 9, 2011
- Resolution Authorizing General Revenue Pledge for Acquisition of Biotech One
- Authorize Transfer of Virginia Microelectronics Consortium Chair Fund from VCU Foundation to VCU School of Engineering Foundation

- . IT Project: Increase Network Bandwidth to University Buildings
 - a. Project Approval
 - b. Increase Cisco Term Contract for Network Products and Services
- Easements for:
 - a. 415 West Broad Street (Henry Street Decks)
 - b. 800 Block of West Grace Street (West Grace Street Housing and Laurel Street Parking Deck)
 - c. Harris Wetland Tract at Inger and Walter Rice Center for Environmental and Life Sciences
- Architect/Engineer Selection
 - a. Institute for Contemporary Art
 - b. Biotech One Renovations
 - c. Siegel Center Club Seating
- Approval of Six Year Capital Plan: 2012-2018
- Student Affairs, Athletics and International Programs Committee
- Minutes of a Meeting held February 9, 2011

A Report of the Board Nominating Committee for Officers and Executive

Committee was presented.. The members of the Committee were Dr. Broaddus (Chair), Messrs. Ginther and Snead; and Mesdames Lambert and Rhodes. On motion made and seconded, the following Resolution was approved:

Be it RESOLVED by the Board of Visitors of Virginia Commonwealth University, upon recommendation of the Board of Visitors' Nominating Committee, that the following members of the aforesaid Board of Visitors will constitute the membership of the Board of Visitors' Executive Committee for the 2011 – 2012 fiscal year:

John C. Doswell II	Vice Rector
Brian K. Jackson	Secretary
Thomas W. McCandlish	Chair, Academic and Health Affairs Policy
J. Alfred Broaddus, Jr.	Chair, Audit and Compliance
Maurice A. Jones	Chair, External and Alumni Relations
Stuart C. Siegel	Chair, Finance, Investment and Property
Lillian L. Lambert	Chair, Student Affairs, Athletics and International Programs
W. Baxter Perkinson, Jr.	Member-at-Large

Be if further RESOLVED that should any member of the Executive Committee who holds his/her position by virtue of serving as Chair of any of the Board of Visitors' Standing Committees be unable, for any reason, to continue to serve in that capacity, the appointed Vice Chair of such committee automatically and simultaneously will assume responsibility of the Chairmanship of that Committee and, also, the responsibility for serving as a substitute member of the Board of Visitors' Executive Committee.

On motion made and seconded, the Board approved the following individuals to serve as representatives to the Board:

Linda Corey	Faculty Representative
David Fauri	Alternate Faculty Representative
Jose Alcaine	Staff Representative
Kyle Gigliotti	Student Representative
Priyam Vyas	Alternate Student Representative

Mrs. Rhodes appointed the following members of the Board of Visitors to serve on the VCUHS Board of Directors: Mr. Siegel to succeed himself for a three-year term; Mr. Ginther to serve a three year term, replacing Dr. Doswell; Mrs. Lambert to serve a one-year term, replacing Mrs. Rhodes; and Dr. Perkinson, to serve a one-year term, replacing Dr. Shapiro.

The proposed 2011-12 Tuition and Fees and University Budget plan were presented. The report included a review of factors defining VCU's FY 2012 Operating Budget, including successive reductions in state support and the expiration of federal stimulus funds, VCU's reliance on state funds due to its tradition of serving in-state students, and its historically low tuition and fees in comparison to other Virginia doctoral institutions and many comprehensive schools. It was noted that between FY 2011 and FY 2012, VCU would lose an additional approximately \$41 million in state support and federal stimulus funding, resulting in the loss, by FY 2012, of state E&G operating support of a net \$63.5 million since FY 2008 – about 31 percent.

The report provided information on the loss of state support over the previous decade, in which per student funding showed a clear shift in costs from the state to students – in FY 2001 state funds supported 64 percent of the cost of in-state students and students paid 31

percent. In FY 2012, students will pay 64 percent and the state will pay 31 percent. VCU will be operating with 58 percent of the amount of funding for each in-state student that it had in FY 2001.

A review of the efficiencies achieved at VCU, in order to deal with declining resources, was provided. Efficiencies included the use of technology, partnering with sister institutions, consolidation of services, schedule changes, and business process changes. A review of the actions of the Board in 2010, to prepare for the “Financial Cliff” was provided. In 2010, the Board adopted tuition increases that allowed for one-time expenditures in FY 2011 totaling \$18.0 million. That provided the down-payment for the FY 2012 budget.

The budget picture for FY 2012 was provided, beginning with the loss of a net \$40.6 million in state and federal funds following actions of the General Assembly in 2011. That was off-set somewhat by the \$18.0 million in FY 2011 tuition used for one-time expenditures and \$7.8 million in federal fiscal stimulus funding that was an approved, planned carry forward from FY 2011. Combined with fairly benign enrollment changes affecting revenues and unavoidable costs totaling approximately \$1.8 million, the total budget requirements for FY 2012 were \$15.8 million.

A review of enrollment reflected VCU’s commitment to the quality of academic programs. Increased attention on efforts to improve student retention and timely graduation and intentionally limiting freshman class sizes to a number that could be appropriately supported within faculty resources, is leading to a decline in continuing undergraduates for the next few years.

The recommended tuition and fee charges were aimed at supporting commitments in the strategic plan with full recognition that significant fiscal challenges remain for VCU and

for our students by: addressing the loss of federal and state funding; supporting limited increases in funding for additional faculty, student recruitment and scholarships, and for the Massey Cancer Center; and remaining sensitive to the financial realities our students and families face.

The following combined tuition and mandatory fees increases were recommended: a 7.9 percent increase for Virginia undergraduates, a \$700 increase, to \$9,517. The non-resident undergraduates will pay \$1,000 more, a 4.6% increase, for a total of \$22,949. The non-resident rate includes a \$163 increase in the Capital Outlay Fee necessitated in order to make a mandatory transfer to the state to offset the cost of debt service paid for academic buildings. The average cost for university housing and meal plans will increase \$120 to \$8,646, (The rate is representative of system rates. Student housing and dining plan rates vary.)

In addition to the in-state and out-of-state undergraduate tuition and fees and housing and meal plans, tuition and fees for graduate and the first professionals, as well as school specific tuition and fees were recommended.

Budget recommendations were made to support the loss of federal and state funding, support limited increases in funding for additional faculty, student recruitment and scholarships, and for the Massey Cancer Center, and after a careful review of spending patterns over the past several years, reallocate a portion of normal University annual contingency reserves to fund operating activities. On motion made and seconded, the Board approved the Proposed Tuition and Fees and University Budget Plan for FY 2012.

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, Promotion and Tenure Recommendations, 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, the acquisition of property on or adjacent to the MCV Campus and the transfer of property; 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>
Mrs. Anne J. G. Rhodes, Rector	X	
Dr. J. Alfred Broaddus, Jr.	X	
Dr. Kamlesh N. Dave	X	
Dr. John C. Doswell II	X	
Mr. William M. Ginther	X	
Mr. Brian K. Jackson	X	
Mrs. Kay Coles James	Absent	
Mr. Maurice A. Jones	X	
Ms. Lillian L. Lambert	X	
Mr. Thomas W. McCandlish	X	
Mr. Alexander B. McMurtrie, Jr.	Absent	
Dr. W. Baxter Perkinson, Jr.	Absent	
Mr. Richard T. Robertson	Left before voting	
Dr. Carol S. Shapiro	X	
Mr. Stuart C. Siegel	X	
Mr. Thomas G. Snead, Jr.	X	

Vote:

Ayes: 12

Nays: 0

ABSENT DURING MEETING: 3

ABSENT DURING VOTING: 4

On motion made and seconded, the Board accepted the Report of the President; approved the Named Funds Report; approved the Faculty Appointments and Changes in Status and Other Personnel Actions, as amended; approved the Promotion and Tenure Recommendations, as amended; approved the acquisition of Property on or adjacent to the Monroe Park Campus and amended the existing six-year plan to include the acquisitions; approved the acquisition of property on or adjacent to the MCV Campus, and amended the existing six-year plan to include the acquisitions and amend the VCU 2020 Master Site Plan to modify the Boundaries; approved the conveyance of property; approved the recommendation of an Honorary Degree; and accepted the Closed Session Committee Reports.

The meeting was adjourned at 1:30 p.m.