

MINUTES OF A SPECIAL MEETING OF THE BOARD OF VISITORS
OF VIRGINIA COMMONWEALTH UNIVERSITY

September 28, 1977

A special meeting of the Board of Visitors of Virginia Commonwealth University was held on Wednesday, September 28, 1977, at 12:30 p.m. in the Sanger Hall Board Room.

Present were Drs. Blanton and Gayle; Messrs. Bliley, Dabney, Norris, Obenshain, Scott and Seaborn; and Mrs. Satterfield. Absent were Dr. Gwathmey; Messrs. Grey, McGehee and Shumate; and Mesdames Stone and Thalhimer. Also present were Drs. Beller, Brooke, Neal, Vasile, and Willett; Messrs. Kidd, Rice and Ross; Miss Cosby and Mrs. Price.

Mr. Robert Watts, State Treasurer, Mr. Walter Craigie of Wheat First Securities and Mr. Durwood Felton of the Attorney General's Office along with several of their colleagues were in attendance for the presentation of the Treasury Board's recommendation concerning preliminary pricing of the MCVH revenue bonds, series A.

Following the presentation, Dr. Blanton introduced the following resolution, which was read:

RESOLUTION APPROVING CERTAIN DOCUMENTS,
AUTHORIZING THE EXECUTIVE COMMITTEE OF
THE BOARD OF VISITORS OF VIRGINIA COMMON-
WEALTH UNIVERSITY TO TAKE CERTAIN ACTIONS
WITH RESPECT TO THE ISSUANCE AND AWARD OF
THE REVENUE BONDS OF THE UNIVERSITY TO
FINANCE THE COST OF THE FIRST PHASE PROJECT
FOR MEDICAL COLLEGE OF VIRGINIA HOSPITALS,
AND DESIGNATING A FISCAL OFFICER TO PERFORM
CERTAIN DUTIES UNDER THE RESOLUTION AUTHORIZ-
ING SAID BONDS

WHEREAS, Virginia Commonwealth University (the "University") has received bids for the construction and equipping of a

537 bed acute care hospital and a supply and distribution center and the installation of a sprinkler system for Medical College of Virginia West Hospital (the "First Phase Project"); and

WHEREAS, the University proposes to finance, in part, the cost of the First Phase Project by the issuance of its Medical College of Virginia Hospital Revenue Bonds, Series A in the aggregate principal amount not to exceed \$64,400,000 (the "Series A Bonds"); and

WHEREAS, The Board of Visitors is not scheduled to meet again prior to the time the Series A Bonds are to be authorized and awarded; and

WHEREAS, time is of the essence in the accomplishment of this transaction; now, therefore,

Be it resolved, by the Board of Visitors of Virginia Commonwealth University:

Section 1. The Executive Committee of the Board of Visitors (the "Executive Committee") is hereby authorized and empowered pursuant to Section 23-50.9 (b) of the Code of Virginia of 1950, as amended, to adopt on behalf of the Board and as an act of the Board a resolution authorizing the issuance of the Series A Bonds and additional bonds, such resolution to be in substantially the form presented to this meeting, marked "Proof of September 27, 1977" and attached hereto as Exhibit A, which is hereby approved and the Executive Committee is hereby authorized to adopt said resolution with such additions, changes and deletions as the Executive Committee shall deem necessary or desirable.

Section 2. The Preliminary Official Statement of the University with respect to the Series A Bonds dated September 19, 1977, is hereby approved, the distribution of said Preliminary Official Statement by the Underwriters of the Series A Bonds is hereby ratified, and the approval by the Executive Committee of the final Official Statement in substantially the form of said Preliminary Official Statement is hereby authorized, subject to such additions, deletions and changes as the Executive Committee shall approve, such approval to be evidenced by the execution of said final Official Statement by the Rector on behalf of the University.

Section 3. The Executive Committee of the Board of Visitors is hereby authorized to take all steps necessary to approve the award of the Series A Bonds by the Treasury Board of the Commonwealth of Virginia; provided, however, that the principal amount of the Series A Bonds shall not exceed \$64,400,000, the purchase price for such bonds shall not be less than 97% of the aggregate principal amount thereof, and the Series A

Bonds shall bear interest at a rate or rates resulting in a net interest cost to the University of not exceeding 6.25% per annum.

Section 4. The Rector is hereby authorized and directed to execute and deliver a Bond Purchase Agreement providing for the sale of the Series A Bonds to the Underwriters referred to therein in substantially the form presented to this meeting, marked "Draft of September 19, 1977" and attached hereto as Exhibit B, subject to such additions, deletions and changes as the Rector shall approve, such approval to be evidenced by the execution of the Bond Purchase Agreement by the Rector on behalf of the University.

Section 5. The Provost of the MCV Campus is hereby designated as the administrative officer of the University to perform those duties and functions required by the resolution authorizing the Series A Bonds to be performed by a fiscal officer of the University.

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

Mr. Bliley moved the adoption of the foregoing resolution, which motion was seconded by Dr. Gayle, and approved by the following vote:

Ayes: Mrs. Satterfield; Messrs. Norris, Seaborn, Dabney, Bliley, and Drs. Blanton and Gayle.

Noes: None

Abstaining: Mr. Scott

The Rector announced that said resolution was duly adopted.

The meeting was adjourned at 1:15 p.m.


Richard D. Obenshain, Secretary

Approved:


Wyndham B. Blanton, Jr., M.D., Rector