

MINUTES OF A JOINT MEETING OF THE EXECUTIVE COMMITTEE OF THE
BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY AND THE
STATE TREASURY BOARD
June 3, 1983

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University and the State Treasury Board was held on Friday, June 3, 1983, at 2:00 p.m. in the University Meeting Center.

Present from the VCU Executive Committee were Messrs. Balfour, Craigie, Ludeman and Smith; and Drs. Coleman, Gayle and Nemuth. Absent were Mesdames Bemiss and Thalhimer and Mr. Grey. Present from the State Treasury Board were Messrs. C. J. Boehm, William Forst and McLain O'Ferrall. Mr. George Calvert, Assistant State Treasurer, was present. He serves as staff to the Treasury Board. Representing the underwriters were Messrs. William Boinest, Charles Byrd, Walter Craigie and Cam Hoggan. Counsel present included Messrs. Peter Michel, John Ashton, and James Featherstone and Ms. Barbara Rose. Mr. Joe Smith from Ernst & Whinney was also present. Also present from VCU were Drs. Ackell and Woods; Messrs. Bruegman, Guerdon and Ross; and Mrs. Price.

Mr. Ludeman called the meeting to order and reviewed the events that have transpired relevant to the hospital bond issue since the last Board meeting.

Mr. Cam Hoggan of Wheat, First Securities reviewed the new pricing schedule and reported that the MCVH bonds received a rating of A-1 from Moody's and A+ from Standard & Poor's. Mr. Hoggan reported that the reason for the drop in our rating from Standard and Poor is because of the decrease in State appropriations to the hospital. Mr. Ludeman

reported that this issue is of concern to the Board and has been discussed previously.

Mr. Joe Smith of Ernst & Whinney reported that the feasibility study is still sound even with the change in interest rate.

Dr. Ackell reported that the administration is supportive of the proposed sale of the bonds and can absorb the additional costs involved. He stated that the North Hospital project came in under bid by \$2.3 million.


Mr. Peter Michel reviewed the proposed amendments to the bond resolution.

Following a discussion, on motion made and seconded, the Treasury Board approved the resolution authorizing the sale of the bonds.

On motion made and seconded, the Executive Committee approved the Bond Purchase Agreement, the Official Statement pertaining to \$37,400,000 bonds, Series B, dated June 3, 1983, and fixing certain terms and provisions of said bonds; and making an amendment to the original resolution. Messrs. Craigie and Ludeman abstained from voting.

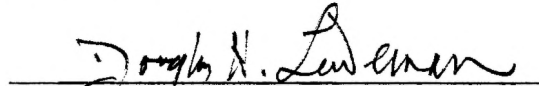
Mr. Ludeman thanked the members of the Treasury Board for their counsel during the past year and their assistance in anticipating the bond market. Mr. Ludeman also thanked all of those present for their assistance to the University and the Board of Visitors.

The meeting was adjourned at 2:45 p.m.



Harold I. Nemuth, Secretary

Approved:



Douglas H. Ludeman, Rector