

MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE OF THE BOARD OF VISITORS
OF VIRGINIA COMMONWEALTH UNIVERSITY
June 21, 1984

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, June 21, 1984, at 9:00 a.m. in the University Meeting Center.

Present were Drs. Coleman and Nemuth; Messrs. Craigie, Ludeman, Morris, Reynolds and Smith; and Mrs. Whittemore. Dr. Gayle was absent. Also present were Drs. Hall and Woods; Messrs. Bruegman, Guerdon, Johnson and Ross; and Mrs. Price.

Mr. Ludeman called the meeting to order. Mr. Guerdon presented three resolutions dealing with the transfer of signing authority to the Assistant Vice President for Financial Operations (Mr. James R. Johnson) and the University Controller (Mr. Paul P. Jez). On motion made and seconded, the following resolutions were approved:

WHEREAS, the Board of Visitors of Virginia Commonwealth University has previously designated and authorized the University Controller to sign checks, drafts and other similar orders for the payment of money from funds owned, controlled, or maintained by or entrusted to the University; and

WHEREAS, the Board of Visitors has confirmed the appointment of Paul P. Jez as University Controller and desires that he possess all powers, duties and responsibilities formerly vested by the Board in the person occupying the position of University Controller;

NOW, THEREFORE, BE IT RESOLVED by the Board of Visitors of Virginia Commonwealth University that the incumbent University Controller, Paul P. Jez, be and is hereby authorized to sign and execute checks, drafts, and other documents and orders as may be necessary to authorize the payment of money from funds owned, controlled, or maintained by or

entrusted to the University in furtherance of the proper business and financial affairs of the University; and is further vested with such other powers, duties and responsibilities as were formerly vested in the University Controller.

- WHEREAS, the Board of Visitors of Virginia Commonwealth University has vested the Vice President for Finance of Virginia Commonwealth University with certain authority, and

WHEREAS, the position of Vice President for Finance will be eliminated as of June 30, 1984, and

WHEREAS, it is the desire of the said Board of Visitors to delegate to the Assistant Vice President for Finance that authority previously vested in the Vice President for Finance, including the power and authority to execute and sign, on behalf of Virginia Commonwealth University, any and all contracts, agreements and other related documents; and be similarly authorized to sign and execute checks, drafts and other similar documents authorizing the payment of monies from any and all accounts, funds, or other similar sources owned, controlled, or maintained by or entrusted to the University,

THEREFORE, BE IT RESOLVED that Mr. James R. Johnson, Assistant Vice President for Finance for Virginia Commonwealth University, be and is hereby authorized to sign, execute and enter into contracts, agreements and other similar documents on behalf of the Board of Visitors of Virginia Commonwealth University, provided such contracts are in furtherance of the business of the University and are in accord with the established policies of the Commonwealth and the University; and

BE IT FURTHER RESOLVED that the aforesaid James R. Johnson be and is hereby authorized to sign and execute checks, drafts and other similar documents and otherwise authorize payment of monies from any and all accounts, funds or other similar sources owned, controlled, or maintained by or entrusted to the University and its Board.

BE IT RESOLVED, by the Board of Visitors of Virginia Commonwealth University, that the President, Assistant Vice President for Finance and the Controller of Virginia Commonwealth University or any two of such officers, be and they hereby are fully authorized and empowered to transfer, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, evidences of indebtedness or other securities now or hereafter standing in the name of or owned by Virginia Commonwealth University and to make, execute and deliver any and all written instruments necessary or proper to effectuate the authority hereby conferred.

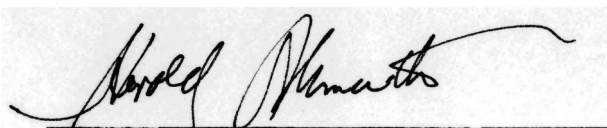
Mr. Guerdon presented a proposal for the Committee to appoint three members to Virginia Hospital Laundry's Board of Directors as required by the Laundry's articles of incorporation. The administration recommended the appointment of Mr. Myles P. Lash, Executive Director of MCVH; Mr. W. John Schaeffer, Director of Support Services, MCVH; and Mr. James R. Johnson, Assistant Vice President for Finance, VCU; to fill the three positions effective July 1, 1984, through July 1, 1986. A recommendation on a fourth member will be forthcoming in the near future. On motion made and seconded, the Committee appointed Messrs. Lash, Schaeffer and Johnson to the Virginia Hospital Laundry Board of Directors effective July 1, 1984. In response to a question, Mr. Guerdon stated that 75 percent of the volume of the laundry is contributed by MCVH. John Randolph Hospital contributes 15 percent and Retreat and Children's Hospitals contribute 10 percent. The Laundry has been in existence for eight years and was financed by bonds through the Virginia Development Authority. The Laundry's operations are stable. It is processing approximately 5 million pounds of laundry per year at 34¢ per pound. This compares with commercial laundries' rates of approximately 30¢ per pound.

Mr. Bruegman presented the quarterly Budget Report for Educational and General Programs. He stated that both revenues and expenditures are expected to be less than budgeted at year end. It is projected that revenues will be down approximately \$2.2 million, most of which is tuition and fee revenue. Mr. Bruegman advised that our enrollment projections are being reviewed for the next biennium. Mr. Ludeman requested that a report be prepared comparing enrollment projections with actual enrollment for 1982, 1983, and 1984.

On motion made and seconded, the Committee convened into executive session to discuss the investing of public funds as authorized by Section 2.1-344 a(5) of the Virginia Freedom of Information Act.

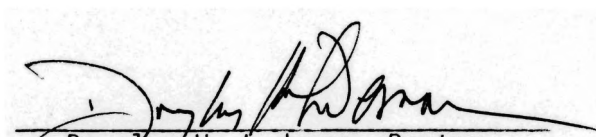
Following executive session, on motion made and seconded, the Committee accepted the Investment Report.

The meeting was adjourned at 10:10 a.m.



Harold I. Nemuth, Secretary

Approved:



Douglas H. Ludeman, Rector