

MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY
April 18, 1985

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, April 18, 1985 at 11 a.m. in the University Meeting Center.

Present were Messrs. Grey, Ludeman, Reynolds and Smith; Dr. Gayle and Mrs. Whittemore. Absent were Messrs. Farinholt and Morris. Also present were Drs. Ackell, Connell, Hall and Wilson; Messrs. Brown, Bruegman, Ross and Ware; and Mrs. Price.

Mr. Smith called the meeting to order. Mr. Cribbs presented the proposed Tuition and Fee Charges as recommended to the President by the University Tuition and Fee Committee. Mr. Cribbs reviewed briefly the objectives and recommended strategies for developing the tuition and fee schedule. Mr. Cribbs stated that the fee schedule does not include the student health fee. This proposal is still under consideration. The rate increase for a full-time undergraduate Virginia resident will be 8.8 percent. A graduate full-time Virginia student will experience a 1.7 percent increase. The total cost for a student on the Academic Campus for tuition, fees, room and board will be \$4,563 or a 7.5 percent increase while an out-of-state student will pay \$6,853 or a 14.0 percent increase. Dr. Ackell stated that VCU is striving to increase the out-of-state pool to 15 percent which would give the University a better mix of in-state versus out-of-state students. On motion made and seconded, the proposed Tuition and Fee Charges were approved subject to ratification by the Board of Visitors.

Mr. Bruegman presented a Resolution for Parking Deck E. This Resolution is required by the State under the terms of its Revenue Bond issue for higher education facilities. On motion made and seconded, the following resolution was approved:

WHEREAS, there has been enacted by the General Assembly of Virginia of 1985 an act entitled "Commonwealth of Virginia Higher Educational Institutions Bond Act of 1985" (the "Act");

WHEREAS, subject to the approval of the Governor, the Treasury Board of the Commonwealth of Virginia shall be authorized to sell and issue bonds of the Commonwealth of Virginia in an aggregate principal amount not currently exceeding \$31,109,000 pursuant to the Act, for the purpose of providing funds, with any other available funds, for paying the cost of acquiring, constructing and equipping revenue producing capital projects, including the enlarging and improving thereof, at institutions of higher learning in the Commonwealth, all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, said revenue producing capital projects under the Act include the construction of a parking deck known as Parking Deck E (the "Project") for Virginia Commonwealth University (the "University") at a cost now estimated to equal or exceed \$2,500,000; and

WHEREAS, the Treasury Board proposes to sell a portion of the above bonds to be designated "Higher Educational Institutions Bonds, Series 1985" (the "Bonds") which will include an amount not to exceed \$2,500,000 for the purpose of financing the cost of the Project;

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

Section 1. The Board of Visitors of Virginia Commonwealth University (the "Board") (a) covenants to fix, revise, charge and collect parking fees from all of its University-owned MCV Campus parking facilities, including the Project, and (b) pledges said fees to the payment of the principal of, premium, if any, and interest on that portion of the Bonds issued to finance the Project; provided that the current expenses of operating all of the University-owned MCV Campus parking facilities (the "Current Expenses") shall be a first charge on such fees. The Board further covenants that such fees will be fixed, revised, charged and collected so that the net revenues from or for the use or otherwise received on behalf of the University-owned MCV Campus parking facilities, including the Project, after payment of the Current Expenses, will at all times be sufficient to pay the principal of, premium, if any, and interest on that portion of the Bonds issued to

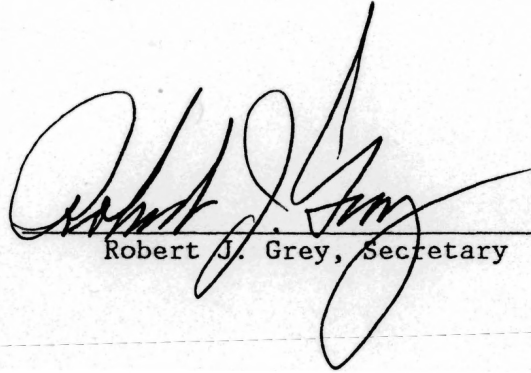
finance the Project as and when the same become due, and to pay debt service on any outstanding obligations that have been previously issued to provide funds for University-owned MCV Campus parking facilities, that portion of the Bonds issued to finance the Project to be secured on a parity with such obligations. Any such revenues in excess of the amounts required for the payment of the Current Expenses, the payment of the principal of, premium, if any, and interest on that portion of the Bonds issued to finance the Project when due, and debt service on any outstanding obligations issued to provide funds for University-owned MCV Campus parking facilities may be used by the University for any other proper purpose.

Section 2. It is hereby found, determined, and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the University as shown on Exhibit A hereto, the anticipated net revenues received from the parking fees pledged above will be sufficient to pay the Current Expenses, the principal of, premium, if any, and interest on that portion of the Bonds issued to finance the Project as the same become due, and debt service on any outstanding obligations issued to provide funds for University-owned MCV Campus parking facilities, so long as (i) the effective true interest cost on the Bonds does not exceed 9.5% per annum, and (ii) the aggregate amount of debt service actually payable on that portion of the Bonds issued to finance the Project from their date of issue to the end of any bond year does not exceed the estimated aggregate amount of debt service for the corresponding period as shown on Exhibit A, or the Vice President for Administration provides the Governor and the Treasury Board of the Commonwealth of Virginia with satisfactory evidence that the revenues pledged in Section 1 above will also be sufficient to pay the additional amount of actual debt service which for any such period exceed the estimated amount shown on Exhibit A.

Section 3. The Board covenants that so long as the Bonds are outstanding, the University will pay to the Treasurer of Virginia not less than 30 days before each interest or principal and interest payment date, the amount certified by the Treasurer of Virginia to be due and payable on such date as principal and interest on that portion of the Bonds issued on behalf of the University to finance the Project.


Section 4. The Board covenants that the University will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of the Bonds and all expenses thereafter incurred in connection with the payment of the principal of, premium, if any, and interest on the Bonds all as certified by the Treasurer of Virginia to the University.

The meeting was adjourned at 11:20 a.m.



Robert J. Grey, Secretary

Approved:



W. Roy Smith, Rector