

MINUTES OF A SPECIAL MEETING OF THE BOARD OF VISITORS  
OF VIRGINIA COMMONWEALTH UNIVERSITY  
February 5, 1987

A special meeting of the Board of Visitors of Virginia Commonwealth University was held at the Meeting Center on the Academic Campus of Virginia Commonwealth University, in the City of Richmond, Virginia, at 8:30 a.m. on Thursday, February 5, 1987.

The meeting was called to order by James B. Farinholt, Jr., Rector of the Board of Visitors, who presided.

Upon calling the roll, the Secretary of the Board of Visitors reported that the following members were present: Nina F. Abady, Wilbur C. Allen, Margaret P. Bemiss, William W. Berry, Rozanne G. Epps, James B. Farinholt, Jr., Roger L. Gregory, William E. Holland, Eric M. Lipman and Alan L. Wurtzel.

The Secretary reported that Notice of said meeting had been properly given to all members of the Board and declared that a quorum was present.

Rector Farinholt thereupon introduced a resolution authorizing the issuance of \$24,705,000 Virginia Commonwealth University Medical College of Virginia Hospitals Revenue Refunding Bonds, Series C, which resolution was summarized by Mr. Peter J. Michel of Brown & Wood, Bond Counsel to the University, and read by title, as follows:

"A supplemental resolution authorizing the issuance under the provisions of Title 23, Chapter 3, Code of Virginia of 1950, as amended, of \$24,705,000 Virginia Commonwealth University Medical College of Virginia Hospitals Revenue Refunding Bonds, Series C, to provide funds for paying a portion of the cost of refunding the University's Medical College of Virginia Hospitals Revenue Bonds, Series B, that are stated to mature in the years 1994 to 1996, inclusive, and 2007; approving the award of said Series C Bonds by the Treasury Board; and approving the official statement, Bond Purchase Agreement and Escrow Deposit Agreement."

**(Resolution in its entirety included in agenda for February 5 meeting.)**

Upon motion of Wilbur C. Allen, seconded by William E. Holland, the preceding-entitled resolution was adopted by the unanimous vote of those members of the Board who were present with William W. Berry abstaining.

Rector Farinholt thereupon introduced a Master Resolution providing for the issuance of and securing future Medical College of Virginia Hospitals Revenue Bonds, which resolution was summarized by Mr. Michel and read by title, as follows:

"A resolution authorizing the issuance of Virginia Commonwealth University Medical College of Virginia Hospitals Revenue Bonds; pledging to the payment of the principal of and the interest on such bonds the net revenues of Medical College of Virginia Hospitals as provided herein; and setting forth the rights and remedies of the holders of such bonds."

Upon motion of William W. Berry, seconded by Alan L. Wurtzel, the above-entitled resolution was adopted by the unanimous vote of those members of the Board who were present.

**(Resolution in its entirety included in agenda for February 5 meeting.)**

I, Margaret P. Bemiss, Secretary of the Board of Visitors of Virginia Commonwealth University, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the recorded minutes of the meeting of the Board of Visitors held on February 5, 1987, insofar as the same relate to the adoption of the resolutions referred to therein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Virginia Commonwealth University this 5th day of February, 1987.

Margaret Page Bemis  
Secretary of the Board of Visitors  
of Virginia Commonwealth University

(SEAL)

Approved:

James B. Farinholt, Jr.  
James B. Farinholt, Jr., Rector