

Minutes of a Meeting of the
Executive Committee of the Board of Visitors
of Virginia Commonwealth University
August 9, 1996

An Executive Committee Meeting of the Board of Visitors of Virginia Commonwealth University was held on Friday, August 9, 1996, at 10 a.m. in the conference room located at 910 West Franklin Street.

Present were Messrs. Siegel (Rector) and Weinberg via telephone; Messrs. Townes and Flippen; and Ms. Powell via telephone. Also present in the conference room were Messrs. Farinholt, Jez and Timmreck; and Mesdames Ament de Nunez, Balmer, Burnside and Price. Present via telephone were Drs. Trani and Harris; and Messrs. Best and Ross.

Mr. Siegel called the meeting to order. The unapproved lease for B.I. Chemicals, Inc. to relocate in Biotech One was presented. On motion made and seconded, the following resolution was approved:

RESOLVED, that Virginia Commonwealth University ("VCU"), as tenant under the Master Lease dated as of August 18, 1994, ("Master Lease"), between the Virginia Biotechnology Research Park Authority ("Authority"), as landlord, and VCU, as tenant, hereby is authorized, directed, and empowered to (a) consent to lease (the "BI Lease") of space in the Biotech One building to B.I. Chemicals, Inc. ("BI"), as an Unapproved Space Lease (as defined in the Master Lease), (b) consent to a loan (the "TI Loan") from Crestar Bank to the Authority to finance the tenant improvements for the BI Lease, (c) amend the Master Lease (the "Master Lease Amendment") so as to increase the rent thereunder to finance repayment of the TI Loan and (d) effectuate the BI Lease, the TI Loan, and the Master Lease Amendment; and further

RESOLVED, that Eugene P. Trani or any other officer of VCU be, and they hereby are, authorized, directed, and empowered to do all acts and things on behalf of VCU as he, or any of them, may deem necessary or appropriate to effect the transactions contemplated by these resolutions, in their sole discretion, with their signatures thereon to be conclusive evidence of the authority granted hereby; with any changes approved by Dr. Trani or any other officer of VCU, and any previous such action hereby is ratified, confirmed, authorized, and approved.

The meeting was adjourned at 10:45 a.m.