

VCU Board of Visitors

V i r g i n i a C o m m o n w e a l t h U n i v e r s i t y

August 9, 2007 A Regular Meeting of the Board of Visitors

Minutes

A regular meeting of the Board of Visitors of Virginia Commonwealth University was held on Thursday, August 9, 2007, at 8 a.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Present were Messrs. Rosenthal (Rector), Hurtado, Jackson, Jones, Robertson and Snead; Drs. Bersoff, Broaddus, Doswell, Romano and Shapiro; and Mesdames Lambert and Rhodes. Messrs. Baldacci, Sherman and Siegel were absent. Also present were Drs. Trani, Gottfredson, Howard, Huff, Macrina, Moriarty, Retchin and Rhone; Messrs. Bennett, Bunce, Gehring, Jez, Ohlinger, Ross and Wyeth; and Mesdames Atkinson, Balmer, Chinnici, Lepley, Messmer, Stillman and Taylor. Ms. Mainthia, student representative to the Board, Mr. Khan, alternate student representative to the Board, and Dr. Murphy-Judy, faculty representative to the Board, were also present.

The Report of the Rector was presented. The Rector thanked Dr. Bersoff for his service as rector for the past three years and introduced Mr. Maurice A. Jones. Mr. Rosenthal also welcomed Ms. Mainthia, student representative to the Board, Mr. Kahn, Alternate student representative to the Board, Ms. Williams, staff representative to the Board, Dr. Murphy-Judy, faculty representative to the Board, and Mr. Reams, alternate faculty representative to the Board.

The Report of the President was presented. An update on the campaign and enrollments were presented. The dedication of the Mary and Frances Youth Center will be held September 28, 2007, at 6 p.m.

Mr. Snead reported for the Academic and Health Affairs Policy Committee. The following items were presented for information: a report on Updated Peer Institutions; a report on Degrees Awarded; a report of the Provost and Vice President for Academic Affairs; a report on the VCU Libraries; an update on the Center for Teaching Excellence; and a report on the Summer Outreach Programs including the Summer Workshops for Teachers, Virginia Governor's School of Life Sciences and Medicine, the Howard Hughes Medical Institute Scholars Program, Bioinformatics and Bioengineering Summer Institute Research Experiences for Undergraduates (REU)/Research Experiences for Teachers (RET) Programs, and the Health Careers Pipeline. The Virginia Commonwealth University Health System Financial Statement Summary Fiscal Year 2007 – Eleven Months Ending May 31, 2007 were also presented for information.

Mr. Jackson reported for the Audit Committee. The Annual Review of the Audit and Management Services Charter and a report from the Auditor of Public Accounts on the Status of the Audit for the year Ended June 30, 2007, were presented for information.

Mr. Robertson reported for the External Relations Committee. The following items were presented for information: the Government Relations and Health Policy Report, the Marketing and Media Report, and the Advancement Division Reports.

Mrs. Rhodes reported for the Finance, Investment and Property Committee. The Finance, Investment and Property Committee recommended to the full Board the approval of the following resolutions:

RESOLUTION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES WITH PROCEEDS OF A BORROWING

Recreational Sports Capital Improvements

WHEREAS, the Virginia Commonwealth University (the "University") intends to acquire, construct and equip recreation improvements on its Monroe Park and Medical College of Virginia ("MCV") Campuses, which improvements will include approximately 133,948 square-feet of new construction and renovation on the Monroe Park Campus, including a new tennis center, and approximately 37,029 square feet of construction and renovation on the MCV Campus (collectively, the "Project"); and

WHEREAS, plans for the Project have advanced and the University expects to advance its own funds to pay expenditures related to the Project (the "Expenditures") prior to incurring indebtedness and to receive reimbursement for such Expenditures from proceeds of tax-exempt bonds or taxable debt, or both; and

WHEREAS, the Board of Visitors of the University has designated the University's Senior Vice President for Finance and Administration as the person authorized to declare official intent pursuant to IRS Regulations; and

VIRGINIA COMMONWEALTH UNIVERSITY'S SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION HEREBY DECLARES AS FOLLOWS:

1. The University intends to utilize the proceeds of tax-exempt bonds (the "Bonds") or to incur other debt to pay the costs of the Project in an amount not currently expected to exceed \$56,013,000.
2. The University intends that the proceeds of the Bonds be used to reimburse the University for Expenditures with respect to the Project made on or after the date that is no more than 60 days prior to the date of this Resolution. The University reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds or other debt.
3. Each Expenditure was or will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, (c) a nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party that is not related to or an agent of the University so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the University.
4. The University intends to make a reimbursement allocation, which is a written allocation by the University that evidences the University's use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The University recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure), and expenditures for construction of at least five years.
5. The University intends that the adoption of this resolution confirms the "official intent" within the meaning of Treasury Regulations Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.
6. This resolution shall take effect immediately upon its passage.

RESOLUTION

Commonwealth of Virginia Treasury Board

Monroe Park Campus Addition Parking and Residential College

WHEREAS, the General Assembly of Virginia has passed an act entitled "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007" (the "2007 Act") which has been or is expected to be signed by the Governor; and

WHEREAS, the 2007 Act may be repealed but the Project, as defined below, continues as an authorized project for bond financing through subsequent legislation (the 2007 Act and any such subsequent legislation, the "Act"); and

WHEREAS, pursuant to the Act, the Treasury Board of the Commonwealth of Virginia (the "Treasury Board") is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia for the purpose of providing funds, with other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds and other financing expenses (the "Financing Expenses"), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia; and

WHEREAS, such revenue-producing capital projects include the construction of a portion of a 408-bed residential college complex on the Monroe Park Campus Addition, which portion will include 11,400 square feet of office and support space (Capital Outlay Project Number 17109) (collectively, the "Project") for Virginia Commonwealth University (the "University"); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Act for such revenue-producing capital projects, in one or more series;

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

The Board of Visitors of the University (the "Board") requests the Treasury Board to sell and issue bonds or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$15,273,000 to finance all or a portion of the costs of the Project plus Financing Expenses (individually, the "Project Bonds" or "Project Notes" and collectively, the "Project Borrowing"). The Project Borrowing will be identified by amount by the State Treasurer upon issuance of any bonds or BANs.

The Board (a) covenants to fix, revise, charge and collect rentals, fees and other charges, for or in connection with the use, occupation and services of the Project ("Project Fees") and (b) hereby pledges all Project Fees remaining after payment of (i) the expenses of operating the Project and (ii) the expenses related to all other activities funded by the Project Fees ("Net Revenues") to the payment of the principal of, premium, if any, and interest on the Project Borrowing.

The Board further covenants that the University will fix, revise, charge and collect Project Fees in such amounts so that Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the Project Borrowing and on any other obligations secured by Net Revenues (such payments collectively the "Required Payments"). The Project Borrowing shall be secured on a parity with such other obligations so secured by Net Revenues (other than any obligations secured by a prior right in Net Revenues). Any Net Revenues pledged herein in excess of the Required Payments may be used by the Institution for any other lawful purpose.

It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility Study previously prepared by the University, the anticipated Net Revenues pledged herein will be sufficient to pay the Required Payments so long as the aggregate amount of net debt service on the Project Borrowing actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study.

The Board covenants that the University will furnish the Treasury Board the general purpose financial statements of the University, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts, which financial statement shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Net Revenues are insufficient to pay Required Payments during such period, the University shall provide to the Treasury Board evidence of a plan to generate Net Revenues sufficient to make Required Payments in the future.

The Board covenants that so long as any of the Project Notes are outstanding, the University will pay to the State Treasurer, not less than 30 days before each interest payment date, an amount estimated by the State Treasurer to be due and payable on such date as interest on the Project Notes. The Board covenants that so long as any of the Project Bonds are outstanding, the University will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Bonds.

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 any series of any bonds or notes ("Bonds") that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

The Board covenants that the University will not take or omit to take any action, the taking or omission of which will cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the University shall pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

The Board covenants that the University will proceed with due diligence to undertake and complete the Project and that the University will spend all of the available proceeds derived from the sale of the Project Borrowing for costs associated with the Project and appropriated for the Project by the General Assembly.

The Board covenants that the University will not permit the proceeds of the Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The University need not comply with such covenants if the University obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

The Board covenants that for so long as any of the Bonds are outstanding, the University will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of the Project without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

The Board covenants that for so long as any of the Bonds are outstanding, the University will not sell or dispose of any part of the Project without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

The President, the Senior Vice President for Finance and Administration, and the Associate Vice President for Business Services and Treasurer of the University are each authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

This resolution shall take effect immediately upon its adoption.

The Policy for Art on Campus was presented. The policy provides a process under which the VCU administration will select, acquire, install, manage, and promote public artwork and commemorative elements at Virginia Commonwealth University. The Finance, Investment and Property Committee recommended to the full Board the approval of the Policy for Art on Campus.

The Project Plans for the MCV Campus Recreation Center were presented. The project will expand and complement the existing MCV Campus student services and recreation facilities to provide increased recreational, meeting, and food services space for the MCV Campus. The program includes a new 200-seat dining facility, an expanded fitness center, student services offices, conference rooms, multi-purpose meeting space and a student lounge. The construction budget is \$11,199,614 with a total budget of \$15,773,975. The Finance, Investment and Property Committee recommended to the full Board the approval of the Project Plans for the MCV Campus Recreation Center.

The Project Plans for the School of Dentistry Addition were presented. The project will construct a 55,800 GSF addition to the Wood and Lyons Buildings including a dental clinic, classroom, and research facility. The four-story building will connect floor-by-floor to the existing Lyons Dental Building and Wood Memorial Building, and expand patient capacity for the School of Dentistry. The ground-level entry will include handicap accessible parking and a patient drop-off area to serve the entire School of Dentistry facility. The state-of-the-art research laboratories will support 10 principal investigators, consistent with the University's strategic initiative to expand the research program. The construction budget is \$11,600,000 with a total budget of \$14,750,000. The Finance, Investment and Property Committee recommended to the full Board the approval of the Project Plans for the School of Dentistry Addition.

Amendments to the Board of Visitors' Bylaws, which revise and clarify language related to current responsibilities of the Finance, Investment and Property Committee including a review of the six-year financial and capital outlay plans were presented. In addition, an item [3.02(d) (14.)] has been added to specify responsibilities related to debt issuance and debt management which were not previously included in the bylaws. The Finance, Investment and Property Committee recommended to the full Board the approval of the Amendments to the Board of Visitors' Bylaws.

Revisions to the Resolution Authorizing Certain University Officers and Employees to Execute Contracts and Other Documents were presented. The Finance, Investment and Property Committee recommended to the full Board the approval of the following Resolution:

RESOLUTION AUTHORIZING CERTAIN UNIVERSITY OFFICERS AND EMPLOYEES TO EXECUTE CONTRACTS AND OTHER DOCUMENTS

WHEREAS, the Board of Visitors of Virginia Commonwealth University, has, by prior resolution and action, granted authority to certain Virginia Commonwealth University officers and employees to execute contracts and other documents on behalf of the Board of Visitors of Virginia Commonwealth University; and,

WHEREAS, the Board now desires to amend and modify such prior authorization in certain respects;

NOW, THEREFORE, BE IT RESOLVED by the Board of Visitors of Virginia Commonwealth University as follows:

- A. The following University officers and employees, including persons who may hold identified offices or positions on an interim or acting basis, shall have the authority to sign or execute any and all contracts and other documents in the name of and on behalf of the University without the necessity of prior approval of the Board of Visitors except as specified in this Resolution:

1. President
 2. Senior Vice President for Finance and Administration
 3. Associate Vice President for Business Services and Treasurer
 4. Associate Vice President for Finance and Administration
- B. Execution of the following types of contracts and documents shall require the prior approval of the Board of Visitors or an appropriate committee thereof:
1. All contracts for the acquisition or the sale or conveyance (including the conveyance of leasehold interests and easements) of real estate, regardless of amount.
 2. All joint venture agreements between the University and any other entity.
 3. All contracts for the lease of real estate which have an annual cost of \$250,000 or greater; or which are of a term of greater than five (5) years, excluding renewals, [and for which] the cumulative lease payments are \$1,000,000 or more.
- C. Acquisition of Goods or Services. The execution of contracts for goods (including equipment) or services shall not require the prior approval of the Board of Visitors or a committee thereof. However, the decision to pursue the acquisition of goods or services shall require the prior approval of the Board of Visitors, or an appropriate committee thereof, when the projected or actual cost of such goods or services is \$2,000,000 or more for the contract period exclusive of renewal periods. All contracts for goods or services will be reported to the Board of Visitors, or an appropriate committee thereof, for information when the cost is \$1,000,000 or more for the contract period exclusive of renewal periods.
- D. Capital Outlay Projects. Approval of the Board of Visitors, or an appropriate committee thereof, shall be required prior to the initiation of any capital outlay project having a total projected or actual cost of \$1,000,000 or change order having a total projected or actual cost of \$500,000 or greater. Such prior approval shall be required for the selection of architects, engineers and consultants; plans and/or specifications (including specifications for equipment and furnishings) for projects having a project cost of \$1,000,000 or more. All contracts executed for capital outlay projects will be reported to the Board of Visitors, or an appropriate committee thereof, for information when the cost is between \$500,000 and \$999,999. The selection of architects, engineers and consultants, and plans and/or specifications (including specifications for equipment and furnishings) will be reported to the Board of Visitors when the cost of the project is between \$500,000 and \$999,999.
- E. The President of the University, or his designee, shall determine to which committee of the Board of Visitors a contract, document or other action shall be referred for approval or notification. Such determination shall be consistent with the role of the respective Board of Visitors' committees as reflected in the Bylaws of the Board of Visitors. Certain contracts, documents or actions may be referred to more than one committee where there exist overlapping committee responsibilities.
- F. Emergencies. In the event a bona fide emergency arises which requires action by the Board of Visitors prior to its next regularly-scheduled meeting, the chairperson of the appropriate Board committee, with the concurrence of the Rector, may either call a special meeting of the committee, or in the alternative, may act on behalf of the committee to make a recommendation to the Rector, who in turn may elect to act on behalf of the Board. Any such action by the Rector shall be reported at the next meeting of the Board.
- G. Associate Vice President for Business Services and Treasurer and Director of Treasury and Foundation Services. The Associate Vice President for Business Services and Treasurer and the Director of Treasury and Foundation Services, or either of them, are hereby authorized, in furtherance of the proper business and financial affairs of the University, to sign and execute checks, drafts, and other such documents and orders as may be necessary to facilitate the payment of monies from any and all accounts, funds or other similar sources owned, controlled, maintained by or entrusted to Virginia Commonwealth University, and to transfer, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, 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 of assignment and transfer necessary or proper to effectuate the authority hereby conferred.
- H. The following officials – the Vice Provost for International Affairs and Dean of the School of the Arts, the Dean for the VCU Qatar Campus, the Senior Associate Dean for Finance and Administration for the VCU Qatar Campus, the Associate Dean for Administration for the VCU Qatar Campus, the Associate Dean for Academic Affairs for the VCU Qatar Campus, and the Associate Dean for Academic Administration for the School of the Arts (Richmond) – each acting in concert with at least one of the other identified officials to serve as cosignatories, are hereby authorized, in furtherance of the proper business and financial affairs of the VCU Qatar Campus to make, execute, and deliver any and all instruments necessary or proper to facilitate the receiving and expending of funds through a Qatar bank account in the name of the VCU Qatar Campus. All instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred, including checks, are to be executed by at least two of the above named officials.
- I. The Provost and Vice President for Academic Affairs and the Vice President for Health Sciences. The Provost and Vice President for Academic Affairs, the Vice Provost for Academic Finance and Administration, or the Deans

of the applicable Schools or Colleges shall have the Authority to execute agreements pertaining to clinical affiliation agreements for or on behalf of the Monroe Park Campus of the University without the necessity of prior approval of the Board of Visitors or any committee thereof. The Vice President for Health Sciences and the Associate Vice President for Health Sciences for Academic Affairs shall have the authority to execute managed care contracts, clinical affiliation agreements or contracts or clinical agreements between state or local agencies for or on behalf of the MCV Campus without the necessity of prior approval of the Board of Visitors or any committee thereof. The Vice President for Health Sciences shall have the authority to execute any joint venture agreements, which have been approved by the Board of Visitors and the President, between the University and any other entity. Any contract executed pursuant to this paragraph having a total or projected cost of \$500,000 or greater shall be reported to the appropriate committee of the Board of Visitors for information.

- J. The Vice President for Research. The Vice President for Research, the Assistant Vice President for Research Administration, or the Director of Technology Transfer shall have the authority to execute agreements pertaining to (1) the application for and award of grants, contracts and other agreements to the University for research, development, training and public service; (2) the award of grants and other monies to other institutions for research, development, training and public service; and (3) patents and other intellectual properties.
- K. Delegation. The President is hereby authorized to delegate to other University employees any or all of his authority to execute any documents provided that:
 - 1. Each delegation shall be in writing and shall be to a named individual, and
 - 2. Each delegation shall specify the type or types of documents that may be executed pursuant to said delegation, including any applicable dollar limitation.
- L. Rescission of Previous Resolutions. All previous resolutions authorizing University officials or employees to execute documents in the name and on behalf of the University are hereby rescinded. Such rescission shall in no way affect the validity of any documents signed under the authority of any such previous resolution.

The Intergovernmental Relationship Agreements with the Greater Richmond Transit Company were presented. Beginning in June 2004, VCU entered into intergovernmental agreements with the Greater Richmond Transit Company (GRTC) to operate VCU's transportation program. Services have expanded significantly to meet the needs of the VCU community. The proposed fiscal year 2008 VCU Transit Service will have five transit routes and the student transit pass program. The intergovernmental service agreements with GRTC are for transit services on and between the University's campuses. GRTC furnishes all labor, materials, supplies, and equipment necessary to facilitate university transit services. The student transit pass program provides students with quick and convenient transportation utilizing GRTC's vehicles throughout the metropolitan area. The estimated annual amount is \$2,158,100 for all agreements. The Finance, Investment and Property Committee recommended to the full Board the approval of the Intergovernmental Relationship Agreements with the Greater Richmond Transit Company.

A Request for Proposals (RFP) for Travel Management Services was presented. Virginia Commonwealth University's Department of Procurement and Payment is seeking approval to establish a new contract(s) for travel management services for VCU. The services include travel planning, scheduling, and purchase of air and rail tickets for University travelers. The purpose of the RFP is to establish contracts with one or more travel management firms to provide travel (air and rail) management services for VCU. The Request for Proposals will be issued in compliance with all State procurement regulations. The awarded contract will commence on January 1, 2008. The estimated cost is \$3 million annually. The Finance, Investment and Property Committee recommended to the full Board the approval of a Request for Proposals for Travel Management Services.

The Disposition of Property and Grant Easement for East Duval Street was presented. The disposition of the property to the City would allow (1) realignment and reconfiguration of the intersection of East Duval Street and North 7th Street to slightly south of the existing location between North 7th and North 8th Streets; (2) installation of a raised island to assist with directional flow; (3) a dedicated traffic lane to allow immediate access to the I-95 ramp; and (4) improvements to the North 8th Street and East Duval Street intersection, including possible new signalization at that intersection. The property is currently owned by VCU. Based on mutual consent and agreement between VCU and the City, the Administration recommends the transfer of the property to the City at no cost, consistent with the Memorandum of Understanding dated March 30, 2005, and the granting of the easement as requested. The Finance, Investment and Property Committee recommended to the full Board the approval of the Disposition of Property and Grant Easement for East Duval Street.

The following items were presented for information: a report on Annual Debt Management; a Progress Report for the Six-Year Financial Plans 2009-2014; the Architect Selection and Project Plans for Oliver Hall Renovations; the Architect Selections for the 8th Street Parking Deck Office, the Tennis Bubble Replacement and the University College; the Virginia Commonwealth University Health System Financial Statement Summary Fiscal Year 2007 – Eleven Months Ending May 31, 2007; a report on the Virginia Biotechnology Research Park Authority Summary of Actual and Planned Occupancy; the Notification of Contract Awards for the Youth Center – Construction Manager at Risk, Sanger Hall/McGuire Hall

Emergency Generator, Theater Row Renovations and West Hospital First Floor Renovations; and the Capital Projects Status Report.

Dr. Shapiro reported for the Student Affairs Committee. The following items were presented for information: an update on the Undergraduate Experience: University College, Focused Inquiry Courses and Summer Reading Program; a report on Admissions Update and Enrollment; an annual report on the Rules and Procedures; an annual report on the Honor System; and update on Summer School; a report on the Banner Student Implementation; a report on the University Counseling Center; and a report of the Standing Committee on Safety.

On motion made and seconded, the following Consent Agenda Action Items were approved:

Board of Visitors

- Minutes of a Joint Meeting of the Board of Visitors and the VCU Health System Board of Directors held May 17, 2007
- Minutes of a Meeting held May 18, 2007
- Amendments to the Board of Visitors' Bylaws

Academic and Health Affairs Policy Committee

- Minutes of a Meeting held May 17, 2007

Audit Committee

- Minutes of a Meeting held May 18, 2007

Executive Committee

- Minutes of a Meeting held June 26, 2007

External Relations

- Minutes of a Meeting held May 17, 2007

Finance, Investment and Property Committee

- Minutes of a Meeting held May 17, 2007
- VCBA Debt Resolution and VCBA Reimbursement Resolution
- General Obligation Bond (9c) Debt Resolution
- Policy for Art on Campus
- Project Plans for the MCV Campus Recreation Center
- Project Plans for the School of Dentistry Addition
- Amendments to the Board of Visitors' Bylaws
- Resolution Revision: Authorizing Certain University Officers and Employees to Execute Contracts and Other Documents
- Intergovernmental Relationship Agreements with Greater Richmond Transit Company
- Request for Proposals for Travel Management Services
- Disposition of Property and Grant Easement for East Duval Street

Student Affairs Committee

- Minutes of a Meeting held May 17, 2007

On motion made and seconded, the Consent Agenda Information Items were accepted.

Mr. Rosenthal reported for the Nominating Committee for Officers and Executive Committee. The members of the Committee are: Messrs. Rosenthal (Chair) and Sherman; and Drs. Bersoff and Romano; and Mesdames Lambert and Rhodes. On motion made and seconded, the following slate of officers and Executive Committee were approved:

- Dr. Michele A. Romano, Vice Rector
- The Honorable Anne J. G. Rhodes – Secretary
- Dr. Edward H. Bersoff – Member-at-Large
- John C. Doswell – Member-at-Large
- Mrs. Lillian L. Lambert – Member-at-Large
- Mr. Thomas G. Snead, Jr. – Member-at-Large

Mr. Rosenthal appointed the following members of the Board to serve on the Presidential Evaluation Committee: Messrs. Rosenthal, Chair, Jackson and Snead; and Drs. Broaddus and Romano.

On motion made and seconded, the Board convened into closed session to discuss certain personnel matters and matters relating to the appointment, promotion, performance and salaries of identifiable employees and faculty of VCU, including Faculty Appointments and Changes in Status and other Personnel Actions, and to discuss the evaluation of performance of departments or schools of VCU where such evaluations necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools; and to consult with legal counsel and receive briefings from staff members regarding certain legal matters and actual or probable litigation relating to the aforementioned Audit Reports, where such consultation or briefings in open session would adversely affect the negotiating or litigating position of VCU; and to consult with legal counsel pertaining to actual and probable litigation, and other specific legal matters requiring the provision of legal advice or counsel, where such consultation or briefing in open session would adversely affect the negotiating or litigating posture of VCU, including the Report of the General Counsel; to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and Facility Naming Recommendations and an update on the development activities, as authorized by Section 2.2-3711 A(1), A(3), A(7) and A(8) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote: Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Board of Visitors of Virginia Commonwealth University.

Roll call vote	Ayes	Nays
Mr. Thomas G. Rosenthal, Rector	x	
Mr. David G. Baldacci	Absent	
Dr. Edward H. Bersoff	Left before voting	
Dr. J. Alfred Broaddus, Jr.	X	
Dr. John C. Doswell II	X	
Mr. Arthur D. Hurtado	X	
Mr. Brian K. Jackson	Left before voting	
Mr. Maurice A. Jones	x	
Ms. Lillian L. Lambert	X	
Mrs. Anne J. G. "Panny" Rhodes	X	
Mr. Richard T. Robertson	X	
Dr. Michele A. Romano	X	
Dr. Carol S. Shapiro	X	
Mr. John Sherman, Jr.	Absent	
Mr. Stuart C. Siegel	Absent	
Mr. Thomas G. Snead, Jr.	X	

Total votes

Ayes: 11

Nays: 0

ABSENT DURING MEETING: 3

ABSENT DURING VOTING: 5

On motion made and seconded, the Board accepted the Report of the President; approved the Faculty Appointments and Changes in Status and Other Personnel Actions; approved the Named Funds Report and Facility Naming Recommendations; accepted the Closed Session Committee Reports; and accepted the Report of the General Counsel.

The meeting was adjourned at 12:30 p.m.