

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

November 11, 2009 Meeting of the Finance, Investment and Property Committee

Minutes

A meeting of the Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University was held on Wednesday, November 11, 2009, at 2:30 p.m. in the Richmond Salons located in the University Student Commons at 907 Floyd Avenue.

Present were: Messrs. Siegel (Chair), Hurtado, Jackson, and Snead; Drs. Broaddus and Doswell; and Mesdames Lambert and Rhodes, Rector. Dr. Bersoff was absent. Also present were Drs. Rao, Corey, Macrina and Sarrett; Messrs. Bennett, Bunce, Jez, Newsome, Ohlinger, Ream, Ross, Willis and Wyeth; and Mesdames Atkinson, Balmer, Currey, Lepley and Parmley.

Mr. Seigel called the meeting to order and a report of the Senior Vice President for Finance and Administration was presented. On motion made and seconded, the Committee approved the Minutes of a Meeting held August 12, 2009.

The Project Plans for the Robert Blackwell Smith Building Renovations – School of Pharmacy were presented. The current academic and administrative space in Smith has become insufficient to support the School of Pharmacy's needs. The project will renovate 20,800 SF of space on the ground floor, second floor, and fifth floor to create a more inviting entrance, provide student meeting and gathering space, relocate the Dean's suite, and renovate and expand the classrooms. The construction budget is \$2,674,354 with a total budget of \$5,000,000. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Project Plans for the Robert Blackwell Smith Building Renovations – School of Pharmacy.

The Project Plans for the Wise County Dental Clinic were presented. The Wise County Dental Clinic will provide improved access to dental care in rural Southwest Virginia. The project includes the new construction of a dental clinic, along with a separate residential structure for faculty/student housing. The facility will provide an educational benefit for the students, will provide dental care to an underserved population, and will expose dental students and dental hygiene students to an area in need of dental professionals. The construction budget is \$2,850,000 with a total budget of \$5,700,000. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Project Plans for the Wise County Dental Clinic.

A Request for Proposal (RFP) for the VCU Laboratory Supply Center was presented. The Office of Research is seeking approval to establish contracts for the Consigned Laboratory Supply Program in the VCU Laboratory Supply Center, which has three on-site locations at the University. The products include, but are not limited to, reagents, chemical, enzymes, media, and general laboratory supplies. The purpose of the RFP is to establish contracts with multiple firms to provide products for the University supply centers that could exceed \$2,000,000 annually. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Request for Proposal for the VCU Laboratory Supply Center.

An Amendment to the Contract for Educational Services for Inova Health Services for the Year 2010 was presented. The VCU School of Medicine is requesting an amendment to the current contract with Inova Health Care Services, in the amount of \$162,500, for six months of rent expenses, which will go into effect January 1, 2010. With the additional expense, the total FY 2010 contract amount will be \$2,119,006. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Amendment to the Contract for Education Services for Inova Health Services for the Year 2010.

The Architect/Engineer Selection for Sanger Hall 7th Floor – Pauley Heart Center Lab Renovation was presented. The project, partially funded by the National Institute of Health (NIH), will include the renovation of 10,874 SF of the 7th floor of Sanger Hall, and provide wet laboratory benches, procedure rooms, animal surgery suites, office space and collaborative meeting space for principal investigators, and post doctoral fellows. The project will bring together faculty from the Departments of Physiology, and Biophysics and Internal Medicine's Division of Cardiology, Pulmonary and Critical Care. The collaborative research team will develop innovative methods to effectively repair damaged and diseased cardiac tissue at a cellular, genetic, and molecular level. The construction budget is \$4,000,000, with a total budget of \$5,351,000. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Architect/Engineer Selection for Sanger Hall 7th Floor – Pauley Heart Center Lab Renovation.

The following items were presented for information: an Annual Debt Management Review; the University Quarterly Budget Performance Report through September 30, 2009; the Notification of Contract Award for the 500 Academic Centre Construction Renovation – Emergency Procurement; the Annual Fiscal Report: Cash Management Operating Pool; The Capital Projects Status Report; the Foundation Annual Reports for the VCU Foundation, the VCU Real Estate Foundation, the VCU School of Engineering Foundation, the VCU Alumni Association and the MCV Alumni Association; and the Virginia Commonwealth University Health System Financial Statement Summary Fiscal Year 2009 – Three Months Ending September 30, 2009.

On motion made and seconded, the Committee convened into closed session to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly

held real property, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU, including the acquisition of property on or adjacent to the Monroe Park Campus as authorized by Section 2.2-3711 A(3) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following Resolution was approved by roll call vote:

The Finance, Investment and Property Committee of the Board of Visitors of 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 Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Stuart C. Siegel, Chair	X	
Dr. Edward H. Bersoff, Vice Chair	Absent	
Dr. J. Alfred Broaddus, Jr.	X	
Dr. John C. Doswell II	X	
Mr. Arthur D. Hurtado	X	
Mr. Brian K. Jackson	X	
Mrs. Lillian L. Lambert	X	
Mr. Thomas G. Snead, Jr.	X	
Mrs. Anne J. G. Rhodes, Rector	X	

Vote:

Ayes: 8

Nays: 0

ABSENT DURING MEETING: 1

ABSENT DURING VOTING: 1

On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the Acquisition of Property on or adjacent to the Monroe Park Campus.

The meeting was adjourned at 4:15 p.m.