



Sept. 28, 2012
Regular meeting of the Board of Visitors
of Virginia Commonwealth University
Minutes

A regular meeting of the Board of Visitors of Virginia Commonwealth University was held on Friday, Sept. 28, 2012, at 1 p.m. in room 1004A in the West Grace Street Student Housing – South at 835 W. Grace St.

Present were Drs. Doswell (rector), Dave, Holsworth, Perkinson; Messrs. Farrell, Fraizer, Ginther, Luke, Royall, Shenoy and Siegel; and Mesdames Carlson and Lambert. Mr. McMurtrie; and Mesdames James and Stone were absent. Also present were Drs. Rao, Allison, Corey, Davis, Hanson, Mitchell, Moriarty, Retchin, Rodriguez, Rhone and Warren; Messrs. Bunce, Cole, Johnson and Woodward; and Mesdames Atkinson, Balmer, Bierne, Lepley, Hamlett, Marrs and Mpsi.

The Report of the Rector was presented. The rector welcomed the new members of the Board and discussed Quest for Distinction, the Governance Committee, the Board's bylaws and Board communication.

The Report of the President was presented. The following individuals were introduced: Supriyo Bandyopadhyay, Suzanne Ruder, Richard Brookman and Dan Conrad. Also introduced were Jae Lee, Erich Brechtelsbauer and Reetika Bhaardwaj, members of the VCU Student Leadership. Dr. Wanda Mitchell, VCU's founding vice president for diversity and equity was introduced. An article from the Chronicle of Higher Education entitled, "Reports Highlight Colleges Where Minority Success Rates Have Soared," was distributed and discussed. Also discussed were the strategic plan's university level initiatives and indicators.

The executive director of the Department of Assurance Services presented an update on the Policy on Policies.

Dr. Perkinson reported for the Academic and Health Affairs Policy Committee. The Academic and Health Affairs Policy Committee recommended to the full Board the approval on Minutes of a Meeting held May 11, 2012.

The School of Pharmacy's Variable Salary Plan for Teaching and Research Faculty was presented. The purpose of the plan is to achieve total faculty compensation that is competitive within pharmacy education for level of training, experience, specialization and performance. The plan will apply to teaching and research faculty only, not administrative or professional faculty members. The plan has been approved by the faculty of the School of Pharmacy and by VCU vice presidents. The Academic and Health Affairs Policy Committee recommended to the full Board the approval of the School of Pharmacy's Variable Salary Plan for Teaching and Research Faculty. The following items were presented for information:

- Faculty and staff excellence
 - a. Faculty Representative Report
 - b. Staff Senate Report
- Quest reports
- Quality academic programs
 - a. Provost and vice president for academic affairs' Report on Annual Progress for 2011-12
 - b. Introduction of vice president for equity and diversity, and vision for new office
 - c. Report on VCU School of Allied Health Professions (Charter A.7)
 - d. SACS Reaffirmation Update (Charter F.1)
- Research Report – Report on Annual Progress 2011-2012

- VCUHS financial statistics for the year ended June 30, 2012

Mr. Shenoy reported for the Audit and Compliance Committee. The Audit and Compliance Committee approved the Minutes of a Meeting held May 11, 2012. The Department of Assurance Services Charter – Annual Update was presented. The charter is reviewed annually to ensure it remains responsive to the needs of the university and conforms to the internal auditing standards. The charter has been expanded to incorporate the compliance program and address the entire operations of the department. The Audit and Compliance Committee recommended to the full Board the approval of updates for the Department of Assurance Services Charter – Annual Update.

The following items were presented for information:

- Auditor of Public Accounts – Status of the Audit for the Year Ended June 30, 2012
- Enterprise risk management update
- Policy program – discussion of current policy
- Department of Assurance Services – staff credentials and department budget
- FY 2013 goals and objectives

Mr. Siegel Reported for the External and Alumni Relations Committee. The Committee recommended to the full Board the approval of the Minutes of a Meeting held May 11, 2012. The following items were presented for information:

- Report of the Vice President for Development and Alumni Relations
 - a. Development report (metrics)
 - b. Alumni report
- Government Relations Report
- Public Relations and Marketing Communications Report

Mr. Farrell reported for the Finance, Investment and Property Committee. The Finance, Investment and Property Committee recommended to the full Board the approval of the Minutes of a Meeting held May 11, 2012. The following items were presented for information:

- IT update
- Investment update
- Master Plan update
- Capital Projects update
- Annual Report on Cash Management Operating Pool
- Changes to financial statement preparation – VCU’s relationship with component units SAS #122
- Update on agency risk management and internal control standards (ARMICS)
- VCU budget request(s) to the State Department of Planning and Budget
- Cash, debt and investment monitoring as of September 21, 2012
- University Quarterly Budget Performance Report: June 30, 2012
- VCUHS financial statistics for the year ended June 30, 2012

Mrs. Lambert reported for the Student Affairs, Athletics and International Programs Committee. The Committee recommended to the full Board the approval of the Minutes of a Meeting held May 11, 2012. The following items were presented for information:

- Student engagement
 - a. Student Representative Report
 - b. Student Engagement Report – Fall 2012 Activities
- Quest Reports
 - a. Provost and vice president for academic affairs – Report on Annual Progress for 2011-12

- b. Recruit/retain academically talented and diverse students – admissions update (Theme I. Goal A)
- Report on athletics
 - a. Introduction of Athletic Director and New Staff and Athletics Update (Theme I. Goal C)

On motion made and seconded, the following Consent and Priority Agenda Actions were approved:

- Board of Visitors
 - a. Minutes of a Meeting held May 10, 2012
 - b. Minutes of a Joint Meeting of the Board of Visitors and the VCU Health System Board of Directors held May 10, 2012
 - c. Minutes of a Meeting held May 11, 2012
 - d. Minutes of a Meeting held Aug. 22, 2012
- Academic and Health Affairs Policy Committee
 - a. Minutes of a Meeting held May 11, 2012
 - b. School of Pharmacy's Variable Salary Plan for Teaching and Research Faculty
- Audit and Compliance Committee
 - a. Minutes of a Meeting held May 11, 2012
 - b. Department of Assurance Services Charter – Annual Update
- External and Alumni Relations Committee
 - a. Minutes of a Meeting held May 11, 2012
- Finance, Investment and Property Committee
 - a. Minutes of a Meeting held May 11, 2012
- Presidential Evaluation Committee
 - a. Minutes of a Meeting held July 19, 2012
 - b. Minutes of a Meeting held Aug. 22, 2012
- Student Affairs, Athletics and International Programs Committee
 - a. Minutes of a Meeting held May 11, 2012

The 2012 Six Year Plan was presented the plan's academic strategies align with the university's strategic plan, Quest for Distinction and the State's TJ21 legislation — there is no change from the 2011 academic strategies. The revised six-year plan assumes, for planning purposes, a 5.5 percent tuition increase for in-state undergraduates, rather than the 12.1 percent rate approved in the plan last September. The cost increase for an in-state student for mandatory E&G fees would be \$436. The revision would have the largest impact on faculty hiring, which is the university's top priority. The university has requested funding lost through the reduction in the tuition component in a budget amendment to the state. The plan is due for submission to the state on Oct. 1, 2012. On motion made and seconded, the 2012 Six-Year Plan was approved.

The 2012-2013 Board of Visitors schedule was presented. On motion made and seconded, the Board approved the 2012-2013 BOV schedule.

An IT update and the VCU budget request(s) to the State Department of Planning and Budget were presented for information.

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 the Faculty Appointments and Changes in Status and other Personnel Actions, a report of the Presidential Evaluation and Compensation Committee and to discuss the evaluation of the 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 where such consultation or briefings in open session would adversely affect the negotiating or litigating position of VCU; 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; and to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and an update on the development activities; and to discuss matters relating to honorary degrees and special awards, as authorized by Section 2.2-3711 A(1), A(3), A(7), A(8) and A(10) 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.

<u>Roll call vote</u>	<u>Ayes</u>	<u>Nays</u>
Dr. John C. Doswell II	X	
Mrs. Teresa H. Carlson	X	
Dr. Kamlesh N. Dave	X	
Mr. Thomas F. Farrell II	X	
Mr. Michael D. Fraizer	X	
Mr. William M. Ginther	X	
Dr. Robert H. Holsworth	X	
Mrs. Kay Coles James	Absent	
Ms. Lillian L. Lambert	X	
John A. Luke, Jr.	X	
Mr. Alexander B. McMurtrie, Jr.	Absent	
Dr. W. Baxter Perkinson, Jr.	X	
Mr. William A. Royall, Jr.	X	
Mr. Sudhakar V. Shenoy	Absent	
Mr. Stuart C. Siegel	X	
Ms. Jacquelyn E. Stone	Absent	

Vote:

Ayes: 12
Nays: 0

ABSENT DURING MEETING: 4
ABSENT DURING VOTING: 4

On motion made and seconded, the following items were approved:

- Accepted the Report of the President
- Approved the Named Funds Report
- Approved the Faculty Appointments and Changes in Status and Other Personnel Actions
- Approved the Acquisition of Property on or Adjacent to the Monroe Park Campus with Mr. Royall abstaining
- Approved the Recommendation for an Honorary Degree
- Accepted the Closed Session Committee Reports
- Approved that the Board extend the president’s contract for two years, consistent with terms discussed in closed session, and further that the rector be authorized to negotiate and execute a contract with the president consistent with terms discussed

The meeting was adjourned at 3:50 p.m.