



VCU

**BOARD OF VISITORS
EXECUTIVE COMMITTEE**

11:00 A.M.

OCTOBER 8, 2018

910 WEST FRANKLIN STREET, RICHMOND, VIRGINIA

MINUTES

DRAFT

COMMITTEE MEMBERS PRESENT

Ms. Phoebe Hall, Rector
Mr. John A. Luke, Jr., Vice-Rector
Mr. H. Benson Dendy III
Dr. Carol Shapiro
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar

COMMITTEE MEMBER PARTICIPATING VIA TELEPHONE

Mr. Keith Parker

COMMITTEE MEMBERS ABSENT

Ms. Colette W. McEachin, Secretary
Mr. G. Richard Wagoner, Jr.

OTHERS PRESENT

President Michael Rao
Mr. William Cole, Executive Director for Audit and Compliance Services
Mr. Jay Davenport, Vice President for Development and Alumni Relations
Mr. Tim Graff, Treasurer
Dr. Gail Hackett, Provost and Senior Vice President for Academic Affairs
Ms. Pamela D. Lepley, Vice President for University Relations
Mr. Mike Melis, Esq., University Counsel
Ms. Michele N. Schumacher, J.D., Assistant Secretary and Board Liaison
Dr. Meredith Weiss, Vice President for Administration
VCU faculty and staff

CALL TO ORDER

Ms. Phoebe P. Hall, Rector called the meeting to order at 11:07 a.m. at 910 West Franklin Street, Richmond, VA. Ms. Hall noted that because this meeting was not on the Board calendar, Committee member, Mr. Keith Parker, had prior commitments in Georgia and will be unable to attend the meeting in person. He is participating via telephone from 2200 Buford Highway,

Buford, GA 30518.

APPROVAL OF THE AGENDA

Ms. Hall asked for a motion to approve the Agenda as published. After a motion duly made a seconded, the Agenda as published was approved by a roll call vote as follows:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Ms. Phoebe P. Hall, Rector	X	
Mr. John A. Luke, Jr., Vice-Rector	X	
Mr. H. Benson Dendy III	X	
Mr. Keith Parker	X	
Dr. Carol S. Shapiro	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	

PRESIDENT'S REPORT

President Michael Rao provided a brief update to the Committee on various items the administration is working on including enrollment strategies, budget strategies, strategies to enhance student learning; and the Make it Real campaign.

He also informed the Board of adjustments for the May 2019 Commencement ceremony, noting that there will be no central ceremony in May 2019; however, the schools and colleges would have individual ceremonies. The December 2018 commencement, as well as, the December 2019 Commencement will be conducted as usual.

ACTION ITEMS

Ms. Hall explained that there were a number of action items under consideration and that any votes taken would need to be roll call votes, and asked that all presentations and discussions take place prior to a vote.

Modification to Ph.D. in Biomedical Engineering

Dr. Gail Hackett, Provost and Sr. Vice President for Academic Affairs, noted that the material for this action item was included in their board books. She informed the Committee that the university was seeking approval to modify the Ph.D. in Biomedical Engineering. Dr. Hackett stated that this program was established in 1992 and that the program had not been substantially revised since its inception. She continued that the modification has two major components (1) to reduce the number of credits in the core curriculum from 16 to 12 credit hours, and (2) to create an entry point for students with an M.S. degree. Dr. Hackett explained these changes would bring the core curriculum into alignment with the current paradigm for

research in the field of biomedical engineering and to meet the demands of students already holding a M.S. who seek admission into this degree program.

Military-Affiliated Students Policy

Dr. Hackett stated that the new policy can be found in the board materials, and that the university was seeking approval of this new policy. She continued that this new policy consolidates three existing VCU policies relating to military-affiliated students into the new policy and adds new provisions as required by U.S. federal legislation known as the Veterans Choice Act. She continued that this new policy was developed to improve veteran support at VCU by clarifying and consolidating all military affiliated policies.

VCU's Six-Year Plan

Dr. Hackett referred the Committee to the board material in their board books, and noted the university is seeking approval of VCU's 2018 Six-Year Plan and specifically the resolution entitled Approval of VCU's 2018 Six-Year Plan. She explained that the Virginia Higher Education Opportunity Act of 2011 requires institutions of higher education to submit plans to the State Council of Higher Education for Virginia (SCHEV) that highlight enrollment projections, academic strategies, and financial revenue projections. In addition, these plans are to be updated and refiled on a yearly basis. Dr. Hackett then reviewed the changes to VCU's Six-Year Plan as submitted to SCHEV stating that the changes were very minor.

General Revenue Pledge Bonds

Dr. Meredith Weiss referred the Committee to the material in their board books. She explained that the university is seeking approval to issue a general revenue pledge bond and specifically called attention to the Resolution "Issuance of General Revenue Pledge Bonds". She noted that as set forth in the board materials, the university has developed a plan of finance in an amount not to exceed \$125 million, which includes the College of Engineering Research Expansion Project, the Engineering East Hall and Snead Hall Series 2012A and 2012B refinancing, and the Basket Ball Development Center Project.

Scott House Renovation

Dr. Weiss referred the Committee to the project plans for the Scott House Renovation in their board materials and stated that the university is requesting approval of these plans. She noted that the project consists of exterior work to repair the roof, masonry, windows and doors as well as interior work including new restrooms, a new HVAC system, electrical upgrades and restoration of the elevator.

West Hospital Transplant Surgery Renovation

Dr. Weiss again referred the Committee to the project plans for the West Hospital Transplant Surgery Renovation found in their board books and stated that the university is requesting approval of these plans. She explained that this project consists of renovations to (i) the north and south wings and the elevator lobby of the fifteenth floor, totaling approximately 7,300 square feet; and (ii) the east wing of the eighth floor totaling approximately 3,200 square feet. She

continued that the fifteenth floor work includes all new mechanical systems, lighting, and electrical systems, new ceilings, lights, and finishes. Dr. Weiss stated that renovated offices would be arranged to improve staff working conditions; a large conference room will serve the department. She also indicated that the eighth floor would receive minor partition changes, new flooring and wall finishes to provide improved educational spaces for the Trauma Education group.

Ms. Hall then asked for a motion to approve the following items:

1. The Modification to the Ph.D in Biomedical Engineering, and authorizing the President and/or his designee to file the appropriate documentation with SCHEV and/or SACS as may be required;
2. The new Military-Affiliated Policy;
3. The Resolution entitled Approval of VCU's 2018 Six-Year Plan;
4. The resolution entitled Issuance of General Revenue Pledge Bonds; and
5. The project plans for the Scott House Renovation and the West Hospital Transplant Surgery Renovation.

After motion duly made and seconded, the motion was unanimously approved by a roll call vote as follows:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Ms. Phoebe P. Hall, Rector	X	
Mr. John A. Luke, Jr., Vice-Rector	X	
Mr. H. Benson Dendy III	X	
Mr. Keith Parker	X	
Dr. Carol S. Shapiro	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	

A copy of the Resolution entitled Approval of VCU's 2018 Six-Year Plan is attached hereto as **Attachment A** and is made a part hereof. A copy of the Resolution entitled Issuance of General Revenue Pledge Bonds is attached hereto as **Attachment B** and is made a part hereof.

CLOSED SESSION

Ms. Hall then asked for a motion that the Virginia Commonwealth University Executive Committee convene into closed session pursuant to Sections 2.2-3711 (A) (1), (7), (8), (9) and (11) specifically, of the Virginia Freedom of Information Act for the for the discussion of personnel matters, more specifically relating to faculty appointments and changes in status, tenure recommendations, and other personnel actions; for the discussion of gifts, bequests, and fund-raising activities of Virginia Commonwealth University, namely the Named Funds and Spaces Report, and the Approved Named Funds under \$50,000 Report; litigation update by

University and legal advice regarding potential litigation; and honorary degrees and special awards for the December 2018 Commencement.

After motion duly made and seconded the motion was unanimously adopted by a roll call vote as follows:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Ms. Phoebe P. Hall, Rector	X	
Mr. John A. Luke, Jr., Vice-Rector	X	
Mr. H. Benson Dendy III	X	
Mr. Keith Parker	X	
Dr. Carol S. Shapiro	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	

In addition to the Board the following individuals remained in the closed session, President Rao, Mr. Cole, Mr. Davenport, Ms. Lepley, Mr. Melis, and Ms. Schumacher, all others were excused.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Ms. Hall called the meeting to order. On motion duly made and seconded, the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the Executive Committee of the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Ms. Phoebe P. Hall, Rector	X	
Mr. John A. Luke, Jr., Vice-Rector	X	
Mr. H. Benson Dendy III	X	
Mr. Keith Parker	X	
Dr. Carol S. Shapiro	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	

All members present responding affirmatively, the resolution of certification was unanimously adopted.

After the closed session, Ms. Hall asked for a motion to approve the following items:

1. The title change for Dr. Marsha Rappley from Vice President for Health Sciences to Senior Vice President for Health Sciences (VCU only title change);
2. Ratification of the title changes for Dr. Gail Hackett from Provost and Vice President for Academic Affairs to Provost and Senior Vice President for Academic Affairs and for Ms. Karol Gray from Vice President for Finance and Budget to Senior Vice President and Chief Financial Officer;
3. All other personnel actions, including the awarding of tenure, the faculty appointments and changes in status, as discussed in closed session;
4. The Named Funds and Spaces Report as discussed in closed session;
5. The recipient of the honorary degree and the commencement speaker as discussed in closed session; and
6. The approval of the Edward A. Wayne Medal recipients as discussed in closed session.

After motion duly made and seconded the motion was unanimously approved by a roll call vote as follows:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Ms. Phoebe P. Hall, Rector	X	
Mr. John A. Luke, Jr., Vice-Rector	X	
Mr. H. Benson Dendy III	X	
Mr. Keith Parker	X	
Dr. Carol S. Shapiro	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	

ADJOURNMENT

With no further business to come before the Board, Ms. Phoebe P. Hall, Rector adjourned the meeting at 11:46 a.m.

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

**Action Item
Approval of Virginia Commonwealth University's
2018 Six-Year Plan**

Item:

Board of Visitors approval of Virginia Commonwealth University's 2018 Six-Year Plan as required by § 23.1-306 of the The Higher Education Opportunity Act.

Background:

In response to the requirements as outlined in § 23.1-300 et seq. of the "*Preparing for the Top Jobs of the 21st Century: The Virginia Higher Education Opportunity Act of 2011*" (TJ21) legislation, attached is a copy of Virginia Commonwealth University's 2018 amended Six-Year Plan submitted to the State Council of Higher Education for Virginia (SCHEV) by the stated deadline of July 1, 2018.

TJ21 established a mandate that the governing board of each public institution of higher education develop and adopt biennially and amend or affirm annually a six-year plan for their institution. The act requires the plans to be submitted to the State Council for Higher Education of Virginia (SCHEV) by July 1 of each odd-numbered year and also requires any amendments or affirmations to existing plans to be submitted by July 1 of each even-numbered year.

The instructions and template to complete the six-year plan, or the plan update, are usually provided by SCHEV in May, typically at the time of the May Board meeting. Due to this timeline and in accordance with SCHEV instructions, the University has historically submitted the plan, or update, to SCHEV by the July 1st deadline and then has presented it to the Board for approval at the next scheduled meeting which is usually held in September. Over the July and August months, State representatives review the plans submitted by each institution and then provide comments in early September for each institution to respond. The responses to the comments is then due to SCHEV by October 1st, with the final plan to be filed no later than December 1st. This process was once again followed for the 2018 Six Year Plan submission.

The strategies identified in the University's 2018 Six-Year Plan were developed collaboratively with each division through the annual budget development cycle. Building upon the strategic multi-year budget developed in the previous cycle, divisions reviewed their respective submissions and updated strategies to align with current priorities and objectives. The academic strategies related to programmatic growth were developed by the Provost through the respective academic unit.

The presented tuition and fee increases assume a proportionate share of general fund support for modeling purposes only. The funding of the proposed strategies are subject to change unless incremental general fund support is received. Additionally, approval of tuition and fees is the responsibility of the Board of Visitors and may be adjusted based upon factors such as incremental general fund support, legislative requirements, projected enrollment growth, and prioritization of strategies to implement.

Virginia Commonwealth University's 2018 Six-Year Plan was updated to reflect the status of existing strategies based on institutional priorities and legislative action during the 2018 General Assembly Session. Comments regarding the University's 2018 Six-Year Plan update are anticipated to be received by September 1, 2018. Once received the institution will need to respond to any questions to SCHEV by October 1, 2018, and submit the final plan by December 1st.

Action:

Virginia Commonwealth University Board of Visitors approval of the Virginia Commonwealth University 2018 Six-Year Plan.

Resolution

Approval of Virginia Commonwealth University's 2018 Six-Year Plan October 8, 2018

WHEREAS, the Virginia Higher Education Opportunity Act of 2011 requires each public institution of higher education in Virginia to develop and submit an institutional six-year plan,; and

WHEREAS, § 23-1-306 of the Act requires, “*The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution; (ii) submit such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance.*”; and

WHEREAS, Virginia Commonwealth University prepared a six-year plan in accordance with the requirements of the Virginia Higher Education Opportunity Act of 2011 and guidelines provided by the State Council of Higher Education for Virginia; and

WHEREAS, the University submitted the six-year plan to the State Council of Higher Education for Virginia by the stated deadline of July 1, 2018 for the 2018 submission; and

WHEREAS, the 2018 Six-Year Plan must be approved by the Board of Visitors prior to the final submission;

THEREFORE, BE IT RESOLVED the Virginia Commonwealth University Board of Visitors approves the Virginia Commonwealth University 2018 Six-Year Plan as presented in the format provided by the State Council of Higher Education for Virginia; and

BE IT FURTHER RESOLVED, that the University is authorized to revise the 2018 Six-Year Plan as required by State officials for final submission by the stated deadline.

GUIDE FOR SUBMITTING 2018 INSTITUTIONAL SIX-YEAR PLAN

Due Date: July 12, 2018

PLEASE READ INSTRUCTIONS CAREFULLY

Six-Year Plan Requirement

The Higher Education Opportunity Act of 2011 (TJ21) requires Virginia's public institutions of higher education to prepare and submit six-year plans. (See below for complete code reference.) During the 2015 General Assembly session, joint resolutions approved by the House (HJ 555) and Senate (SJ 228) also require that the mission, vision, goals, and strategies expressed in the statewide strategic plan framework guide the development of the strategic plan and six-year plan at each public institution of higher education, as well as the agency plan for SCHEV, and that SCHEV report annually on the Commonwealth's progress toward achieving these goals and targets to the Governor, General Assembly, institutions of higher education and the public.

2018 Six-Year Plan

The 2018 Six-Year Plans are due July 12, 2018. The Op Six, the review group as outlined in § 23.1 - 306 (B) below, will meet later in August to review the plans and provide comments. Comments will be sent to the institutions by September 1 with responses and final plans due to SCHEV by October 1 (or as soon as the fall board meeting is held). Final plans will be due no later than December 1 to DLAS.

2018 Six-Year Plan Instructions

1. Update FY18 with actual revenue. Adjust FY19 in light of actual T&F and General Fund resources and FY20 with estimated T&F and known General Fund resources.
2. Re-assess strategies/initiatives (including making changes to reflect legislative action) in the Academic-Financial Worksheet. Deletions, additions or revisions to strategies/initiatives should be indicated by using codes in the Priority Ranking column. For deletions, change the PR number to a 'D'; for additions, add an 'A' before the PR number; and for revisions, add an 'R' before the PR number. Provide specifics about deletions, additions or revisions to strategies/initiatives in the corresponding Narrative fields on the worksheet (columns I and J) and modify cost information as appropriate. Strategies/initiatives that the institution considers important, but were not funded, can be included, but there is an assumption that these items do not have General Fund support. While a narrative (Part II) update has not been required in the affirm/amend year unless major changes were made to the plan, updated narratives provide helpful background information, especially with regard to strategies/initiatives.
3. If your institution had higher Tuition and E&G Fees and/or Non-E&G Fees rate increase(s) for 2018-19 for in-state undergraduate students than was/were projected in its 2017 plan (as noted in your response to #1), please provide an explanation in a separate document or in the Narrative (Part II), if it is being updated, regarding the need for the increase(s) and the specific use(s) of the additional revenue.
4. The Economic Development (ED) Worksheet is an annual report. This reporting requirement contains a narrative which should be submitted as a separate document or within the updated Narrative (Part II), if one is provided. Please note that the Intellectual Property (IP) Worksheet information is now included within the Economic Development Worksheet.
5. Board approval of the updated Six-Year Plan should be done at the earliest possible fall meeting. HB 897 (2018) specified that initial plans do not get posted on the General Assembly's website and that final plans should be submitted to DLAS no later than December 1. However, we are requesting that institutions submit final plans with their responses to Op Six Comments on October 1 (or as soon as fall board meetings are held) as has been done in the past. We post the responses and final plans for review by the Op Six for a period of time prior to posting to SCHEV's website.
6. All files need to be checked for accessibility prior to submitting them. Information on accessibility is provided at this link: <http://schev.edu/index/accessibility/creating-accessible-content> . The first link, "How to Make Your MS Office Documents Accessible" can be

Academic-Financial Component

The academic component should address academic (including faculty), finance, and support service strategies the institution intends to employ in meeting the stated objective. In the column labeled "VP Goal," identify the goal of the Virginia Plan (VP) that applies to each institutional strategy using the appropriate number (i.e., 1, 2, 3, or 4). The four VP goals are listed below. An institution must still submit strategies for TJ21 Objectives A through D (now 23.1-306 D3, D5, D6, and D8 - please see code reference below) as per the Code of Virginia, but the corresponding VP goal is identified, not the TJ21 objective (please see the special note below). Institutional mission, scope, and focus should determine which goals are addressed. **Please be sure to include R&D priorities/strategies for which your institution may request funding through the Virginia Research Investment Fund (VRIF). The explanation of any new priorities should be included in the Narrative (Part II) along with the information for the other institutional strategies.**

The Virginia Plan has four major goals:

1. Provide affordable access for all.
2. Optimize student success for work and life.
3. Drive change and improvement through innovation and investment.
4. Advance the economic and cultural prosperity of the Commonwealth and its regions.

Additional Objectives (D3, D5, D6, and D8)

D3. Plans for providing financial aid to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families as described in subdivision 9, including the projected mix of grants and loans.

D5. Plans for optimal year-round use of the institution's facilities and instructional resources.

D6. Plans for the development of an instructional resource-sharing program with other public institutions of higher education and private institutions of higher education.

D8. The identification of (i) new programs or initiatives including quality improvements and (ii) institution-specific funding based on particular state policies or institution-specific programs, or both, as provided in subsection C of § 23.1-307.

Special Note: We recommend that any strategy related to D3 be coded as Goal 1 of the VP and strategies related to D5, D6 and D8 be coded as Goal 3 of the VP.

If a strategy has an impact on funding for the 2018-20 biennium, please identify the amount as either incremental, savings, or reallocation - more than one category may be used. **Institutions are strongly encouraged to reallocate funds to support proposed strategies.** The worksheet includes totals for these values. If you add rows for additional strategies, please update the total cost formulas. **Strategies should assume no full general fund (GF) support. In the rare case where full GF support may be appropriate, the strategy should be placed at the bottom of the list of strategies in the Academic Plan and the funding information should be placed in the Strategies narrative columns I and/or J, as applicable. More extensive information should be provided in the Narrative (Part II) of the plan, including an explanation of why the strategy should only proceed if general fund support is available.** If a strategy is fully funded by tuition revenues, then the dollars in the **Total Amount** and **Amount From Tuition Revenue** columns should match. However, if a strategy is partially funded by tuition revenues, then that amount should be reflected in the **Amount From Tuition Revenue** Column. The assumption should be that the difference between the Total Amount and Amount From Tuition Revenue funding equals the required partial general fund support. Furthermore, the institution should use the **Strategies** narrative columns (I and J) to explain to what extent it would be willing to implement the proposed strategy should no general fund be received. Funding amounts in the first year should be incremental. However, if the costs continue into the second year, they should be reflected cumulatively. Institutions that submit strategies that reflect incremental amounts in both years will have their plans returned for revision.

Fringe/Health Benefits Increase/VRS Increase should be included in the Financial Plan. Please refer to DPB's FY2019 start-up instructions for new fringe rates. If an institution plans on providing any salary increases to faculty or university staff in FY19, it should reflect that strategy in its plan, along with an explanation in the corresponding Narrative columns (I and J), of the percent increase and whether the increase will be across-the-board or merit-based. Please provide the same type of information for FY20, if your institution plans on providing salary increases in addition to state increases.

Finance-T&F Component

The Finance-T&F worksheet is used for estimating non-general fund revenues by program. This template replaces the SCHEV NGF survey. For E&G programs, continue the SCHEV NGF survey practice of including annual revenue by student category. For other programs, continue the DPB NGF survey practice of providing only total annual revenue. All NGF revenue entered here must be net of tuition waivers and uncollectible revenue. Student charges are for information only. Provide regular session tuition and mandatory fees (E&G and non-E&G fees) for general students as listed.

Financial Aid Component

The Financial Aid worksheet is similar to previous versions. It is understood that many institutions do not include a separate charge identified as financial aid, but it is important for the review group to get a sense of how much is expected to be collected by student category. It is important to make an estimate by student category. If an estimate is not made, a distribution might be developed for the institution.

Economic Development Contributions and Intellectual Property Component (See below for complete code references.)

This worksheet contains a menu of items. Each institution is asked to provide information as it can and when applicable. There is also a separate narrative portion. The combination of the metrics and narrative portion captures report information as required by § 23.1-102 subdivision 2 and § 23.1-306 (A) of the Code of Virginia. In 2018 the Intellectual Property (IP) Worksheet data elements are being integrated within the Economic Development Contributions Worksheet. Assignment of intellectual property interests to persons and nongovernmental entities and the value of funds from persons or nongovernmental entities to support intellectual property research, for the most recently ended fiscal year, are captured in the worksheet. The worksheet is structured to capture separate aggregate data on entities that have a principal place of business in Virginia and those with a principal place of business outside of Virginia. The IP information is required by § 23.1-102 subdivision 2 of the Code of Virginia.

Enrollment/Degree Projections Component

Detailed six-year enrollment/degree projections are being collected through a separate process. These projections will be incorporated in the Six-Year Plan as part of the August review. This review replaces the enrollment projection meetings that were held in the past.

Please address any questions to the following individuals:

General Questions - Jean Mottley (jeanmottley@schev.edu)
Academic - Beverly Covington (beverlycovington@schev.edu)
Finance - Yan Zheng (yanzheng@schev.edu)
Enrollment/Degree Projections - Tod Massa (todmassa@schev.edu)
Economic Development - Lynn Seuffert (lynnseuffert@schev.edu)

§ 23.1 - 306. Institutional Six-Year Plans.

A. The governing board of each public institution of higher education shall (i) develop and adopt biennially in odd-numbered years and amend or affirm biennially in even-numbered years a six-year plan for the institution; (ii) submit a preliminary version of such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit preliminary amendments to or a preliminary affirmation of each such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each even-numbered year. Each such preliminary plan and preliminary amendment to or preliminary affirmation of such plan shall include a report of the institution's active contributions to efforts to stimulate the economic development of the Commonwealth, the area in which the institution is located, and, for those institutions subject to a management agreement set forth in Article 4 (§ 23.1-1004 et seq.) of Chapter 10, the areas that lag behind the Commonwealth in terms of income, employment, and other factors. Each such preliminary plan and preliminary amendment to or preliminary affirmation of such plan shall be submitted as a report document as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports. No such preliminary plan, amendments, or affirmation shall be posted on the General Assembly's website.

B. The Secretary of Finance, the Secretary of Education, the Director of the Department of Planning and Budget, the Director of the Council, the Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance, or their designees, shall review each institution's preliminary plan, amendments, or affirmation and provide comments to the institution on such plan, amendments, or affirmation by September 1 of the relevant year. Each institution shall respond to any such comments by October 1 of that year and submit a finalized version of such plan, amendments, or affirmation to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than December 1 of that year. Each such finalized version shall be submitted as a report document as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.

C. Each plan shall be structured in accordance with, and be consistent with, the objective and purposes of this chapter set forth in § 23.1-301 and the criteria developed pursuant to § 23.1-309 and shall be in a form and manner prescribed by the Council, in consultation with the Secretary of Finance, the Secretary of Education, the Director of the Department of Planning and Budget, the Director of the Council, the Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance, or their designees.

D. Each six-year plan shall (i) address the institution's academic, financial, and enrollment plans, including the number of Virginia and non-Virginia students, for the six-year period; (ii) indicate the planned use of any projected increase in general fund, tuition, or other nongeneral fund revenues; (iii) be based upon any assumptions provided by the Council, following consultation with the Department of Planning and Budget and the staffs of the House Committee on Appropriations and the Senate Committee on Finance, for funding relating to state general fund support pursuant to §§ 23.1-303, 23.1-304, and 23.1-305 and subdivision 9; (iv) be aligned with the institution's six-year enrollment projections; and (v) include:

- 1. Financial planning reflecting the institution's anticipated level of general fund, tuition, and other nongeneral fund support for each year of the next biennium;*
- 2. The institution's anticipated annual tuition and educational and general fee charges required by (i) degree level and (ii) domiciliary status, as provided in § 23.1-307;*
- 3. Plans for providing financial aid to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families as described in subdivision 9, including the projected mix of grants and loans;*
- 4. Degree conferral targets for undergraduate Virginia students;*

5. *Plans for optimal year-round use of the institution's facilities and instructional resources;*
 6. *Plans for the development of an instructional resource-sharing program with other public institutions of higher education and private institutions of higher education;*
 7. *Plans with regard to any other incentives set forth in § 23.1-305 or any other matters the institution deems appropriate;*
 8. *The identification of (i) new programs or initiatives including quality improvements and (ii) institution-specific funding based on particular state policies or institution-specific programs, or both, as provided in subsection C of § 23.1-307;and*
 9. *An institutional student financial aid commitment that, in conjunction with general funds appropriated for that purpose, provides assistance to students from both low-income and middle-income families and takes into account the information and recommendations resulting from the review of federal and state financial aid programs and institutional practices conducted pursuant to subdivisions B 2 and C 1 of § 23.1-309.*
- E. In developing such plans, each public institution of higher education shall consider potential future impacts of tuition increases on the Virginia College Savings Plan and ABLE Savings Trust Accounts (§ 23.1-700 et seq.) and shall discuss such potential impacts with the Virginia College Savings Plan. The chief executive officer of the Virginia College Savings Plan shall provide to each institution the Plan's assumptions underlying the contract pricing of the program.*

§ 23.1-102 (2). Intellectual Property and Externally Sponsored Research

2. *Include in its six-year plan adopted pursuant to § 23.1-306 the following for the most recently ended fiscal year: (i) the assignment during the year of any intellectual property interests to a person or nongovernmental entity by the institution, any foundation supporting the intellectual property research performed by the institution, or any entity affiliated with the institution; (ii) the value of externally sponsored research funds received during the year from a person or nongovernmental entity by the institution, any foundation supporting the intellectual property research performed by the institution, or any entity affiliated with the institution; and (iii) the number and types of patents awarded during the year to the institution, any foundation supporting the intellectual property research funded by the institution, or any entity affiliated with the institution that were developed in whole or part from externally sponsored research provided by a person or nongovernmental entity. The plan shall report separate aggregate data on (a) those persons or nongovernmental entities that have a principal place of business in the Commonwealth as reflected in the assignment agreement or awarding documents and (b) those persons or nongovernmental entities that do not have a principal place of business in the Commonwealth as reflected in the assignment agreement or awarding documents.*

Six-Year Plans - Part I (2018): 2018-20 through 2022-24

Due: July 12, 2018

Institution:

Institution UNITID:

Individual responsible for plan

Name:

Email address:

Telephone number:

Instructions: In the column entitled "Academic and Support Service Strategies for Six-Year Period (2018-2024)," please provide titles to identify strategies (for the three biennia of this six-year period) associated with goals in the Virginia Plan. Please use this title to identify a more detailed description of the strategy in the separate Word document (Part II - Narrative).

ACADEMIC AND SUPPORT SERVICE STRATEGIES FOR SIX-YEAR PERIOD (2018-2024)													
Priority Ranking	Biennium 2018-2020 (7/1/18-6/30/20)								Narrative		Narrative		
	Strategies (Short Title)	VP Goal	Cost: Incremental, Savings, Reallocation										
			2018-2019		2019-2020		2018-2019 (revised)		2019-2020 (revised)				
			Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue			
Information for 2018-19 and/or for Biennium 2020-2022 (7/1/20-6/30/22)											Information for 2019-20 and/or for Biennium 2022-2024 (7/1/22-6/30/24)		
A 1	Transform the Undergraduate Curriculum to Ensure We Offer a 21st Century Learning Experience	1.2	Incremental:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	New strategic priority established as part of VCU's latest strategic plan, Quest 2025: Together We Transform. Incremental costs associated with selected course redesign working with the National Center for Academic Transformation (NCAT).	New strategic priority established as part of VCU's latest strategic plan, Quest 2025: Together We Transform. Incremental costs associated with selected course redesign working with the National Center for Academic Transformation (NCAT).	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
			Reallocation:	\$0	\$0	\$0	\$0	\$100,000	\$0	\$200,000			\$0
R 2	Decrease Student Debt through Targeted Initiatives (formerly appeared as "Increase Student Financial Aid with Additional Need-based Aid, Availability of Scholarships and Expanded Graduate Student Assistantships & Stipends")	1.2	Incremental:	\$5,610,719	\$5,610,719	\$9,641,615	\$9,641,615	\$6,056,000	\$6,056,000	\$9,056,000	Strategic focus broadened from addressing only financial aid to addressing student debt and multiple factors contributing to rising UG debt levels, including growth in out-of-state and international enrollment, expanded online enrollment, increases in philanthropic scholarships, and continued increase in funds available to UG need-based students, fund 4th cohort of Virginia Merit Award scholarship and increase GSA stipend amount.	Strategic focus broadened from addressing only financial aid to addressing student debt and multiple factors contributing to rising UG debt levels, including growth in out-of-state and international enrollment, expanded online enrollment, increases in philanthropic scholarships, and continued increase in funds available to UG need-based students, fund 4th cohort of Virginia Merit Award scholarship and increase GSA stipend amount.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$0	\$0	\$0	\$0	\$2,500,000	\$0	\$4,000,000			\$0
4	Implement REAL Activities and Measure Impact	1.2.4	Incremental:	\$0	\$0	\$0	\$0	\$0	\$0	\$183,460	Support implementation of Relevant Experiential and Applied Learning (REAL) activities and begin to measure impact on student progression and completion arising from their participation	Support implementation of Relevant Experiential and Applied Learning (REAL) activities and begin to measure impact on student progression and completion arising from their participation	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$250,000	\$0	\$500,000	\$0	\$183,460	\$0	\$500,000			\$0
R 5	Enhance the University Culture Supporting Student Success, Including Improved Retention and Graduation Rates (formerly appeared as "Strengthen Timely Degree Completion through Enhanced Student Advising and Student Support Technologies")	2.3	Incremental:	\$1,886,105	\$1,886,105	\$1,939,363	\$1,939,363	\$630,192	\$630,192	\$904,672	Implement final phase of Academic Advising Initiative to expand # of professional advising staff, and continue to enhance student support technologies, including EAB Campus platform	Implement final phase of Academic Advising Initiative to expand # of professional advising staff, and continue to enhance student support technologies, including EAB Campus platform	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$0	\$0	\$0	\$0	\$1,296,171	\$0	\$1,296,171			\$0
R 6	Build and Sustain Infrastructure to Enhance Diversity, Inclusion and Equity (formerly identified as "Continue Implementation and Expand iCubed")	2.3.4	Incremental:	\$3,711,221	\$3,711,221	\$3,185,947	\$3,185,947	\$2,887,087	\$2,887,087	\$2,955,947	Formerly appeared as priority #1. Support diverse faculty recruitment and retention, visiting scholars program, postdoc fellows and research and outreach programs. One-time reallocated funds represent relocation and start-up packages for new faculty hires.	Formerly appeared as priority #1. Support diverse faculty recruitment and retention, visiting scholars program, postdoc fellows and research and outreach programs. One-time reallocated funds represent relocation and start-up packages for new faculty hires.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$0	\$0	\$0	\$0	\$824,134	\$0	\$230,000			\$0
R 7	Increase Maintenance Reserve (note: new O&M appears as separate priority in spreadsheet below)	3	Incremental:	\$1,000,000	\$1,000,000	\$2,000,000	\$2,000,000	\$1,000,000	\$1,000,000	\$2,000,000	Formerly appeared as priority #6. Continue strategy to steadily increase funds assigned to maintenance reserve to address backlog demands	Formerly appeared as priority #6. Continue strategy to steadily increase funds assigned to maintenance reserve to address backlog demands	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
9	Strengthen Support for Massey Cancer Center	3.4	Incremental:	\$1,950,000	\$0	\$1,950,000	\$0	\$0	\$0	\$1,950,000	Formerly appeared as priority #8. Massey has received generous and continual support from the State General Assembly as Virginia's only NCI-designated cancer center and has received periodic incremental adjustments to this support. We assume a level of continuing State support that may grow over time.	Formerly appeared as priority #8. Massey has received generous and continual support from the State General Assembly as Virginia's only NCI-designated cancer center and has received periodic incremental adjustments to this support. We assume a level of continuing State support that may grow over time.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
R 8	Expand Online@VCU	1.2	Incremental:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Incorporated into revised priority #2 as one of the strategic components addressed to decrease student debt. Priority ranking #8 reassigned.	Incorporated into revised priority #2 as one of the strategic components addressed to decrease student debt. Priority ranking #8 reassigned.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$2,500,000	\$0	\$5,000,000	\$0	\$0	\$0	\$0			\$0
R 8	Continue to Address Inequities to Strengthen the Health and Well-being of Greater Richmond Residents (formerly "Implement Health Equity Plan" and "Expand, Enhance and Coordinate Opioid Abuse Education, Training and Interventional Programs")	3.4	Incremental:	\$100,000	\$0	\$200,000	\$0	\$170,000	\$170,000	\$1,170,000	Formerly listed as priority #9 and #13. Both strategies, i.e., health equity plan and opioid addiction training, interventions and programs are subsumed as elements of a broader strategy focused on health inequities and well-being. Given opioid health crisis within Virginia, incremental funds in FY20 reflect new state support. Initiative will proceed at current operational level w/o new funding.	Formerly listed as priority #9 and #13. Both strategies, i.e., health equity plan and opioid addiction training, interventions and programs are subsumed as elements of a broader strategy focused on health inequities and well-being. Given opioid health crisis within Virginia, incremental funds in FY20 reflect new state support. Initiative will proceed at current operational level w/o new funding.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$0	\$0	\$0	\$0	\$70,000	\$0	\$580,000			\$0
D 11	Advance Strategic Research Opportunities (VRIF)	3	Incremental:	\$350,000	\$0	\$350,000	\$0	\$0	\$0	\$0	Represented incremental funding from State General Funds assigned to VRIF awards in 2018. VCU did not receive this award so the \$s have been reassigned and the priority eliminated for the remainder of this biennium.	Represented incremental funding from State General Funds assigned to VRIF awards in 2018. VCU did not receive this award so the \$s have been reassigned and the priority eliminated for the remainder of this biennium.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$400,000	\$0	\$400,000	\$0	\$0	\$0	\$0			\$0
R 13	Expand, enhance and coordinate opioid abuse education, training and interventional programs	3	Incremental:	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0	\$0	Combined with Health Equity Plan into priority #8. Result is to eliminate #13 spot in strategic priority listing.	Combined with Health Equity Plan into priority #8. Result is to eliminate #13 spot in strategic priority listing.	
			Savings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$0
			Reallocation:	\$500,000	\$0	\$500,000	\$0	\$0	\$0	\$0			\$0
			Total 2018-2020 Costs										
				Incremental (included in Financial Plan line #11)	\$15,608,045	\$12,208,045	\$20,266,925	\$16,766,925	\$10,743,279	\$10,743,279	\$18,220,079	\$15,270,079	
				Savings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
				Reallocation	\$3,650,000	\$0	\$6,400,000	\$0	\$4,973,765	\$0	\$6,806,171	\$0	

Instructions: In the column entitled "Academic and Support Service Strategies for Six-Year Period (2018-2024)," please provide titles to identify strategies (for the three biennia of this six-year period) associated with goals in the Virginia Plan. Please use this title to identify a more detailed description of the strategy in the separate Word document (Part II - Narrative).

Priority Ranking	ACADEMIC AND SUPPORT SERVICE STRATEGIES FOR SIX-YEAR PERIOD (2018-2024)										Narrative		Narrative	
	Biennium 2018-2020 (7/1/18-6/30/20)				Cost: Incremental, Savings, Reallocation									
	Strategies (Short Title)	VP Goal		2018-2019		2019-2020		2018-2019 (revised)		2019-2020 (revised)		Information for 2018-19 and/or for Biennium 2020-2022 (7/1/20-6/30/22)	Information for 2019-20 and/or for Biennium 2022-2024 (7/1/22-6/30/24)	
				Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue			
	Six-Year Financial Plan for Educational and General Programs, Incremental Operating Budget Need 2018-2020 Biennium (Assuming No Additional General Fund)													
	Items			2018-2019		2019-2020		2018-2019 (revised)		2019-2020 (revised)				
				Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue	Total Amount	Amount From Tuition Revenue			
	Total Incremental Cost from Academic Plan ¹			\$15,608,045	\$12,208,045	\$20,266,925	\$16,766,925	\$10,743,279	\$10,743,279	\$18,220,079	\$15,270,079			
3	Increase T&R Faculty Salaries ^{2(a)}			\$5,316,109	\$2,171,296	\$9,658,702	\$5,507,732	\$5,117,178	\$5,117,178	\$13,391,351	\$11,071,702			
	T&R Faculty Salary Increase Rate ^{3(a)}			3.0%	1.5%	3.0%	1.5%	3.0%	3.0%	3.0%	3.0%			
D 3	Increase Admin. Faculty Salaries ^{2(b)}			\$1,534,714	\$790,378	\$3,115,469	\$1,604,467	\$0	\$0	\$0	\$0			
	Admin. Faculty Salary Increase Rate			3.0%	1.5%	3.0%	1.5%							
3	Increase Classified Staff Salaries ^{2(c)}			\$2,796,272	\$1,440,080	\$5,676,432	\$2,923,362	\$0	\$0	\$1,889,066	\$969,757			
	Classified Salary Increase Rate			3.0%	1.5%	3.0%	1.5%			2.0%	2.0%			
3	Increase University Staff Salaries ^{2(b)}			\$0	\$0	\$0	\$0	\$1,037,040	\$1,037,040	\$3,456,910	\$2,283,273			
	University Staff Salary Increase Rate			0.0%	0.0%	0.0%	0.0%	1.5%	1.5%	2.0%	2.0%			
10	Increase Number of Full-Time T&R Faculty ⁴ (\$)			\$896,780	\$896,780	\$3,298,868	\$3,298,868	\$279,970	\$279,970	\$1,599,795	\$1,599,795			
	Increase Number of Full-Time T&R Faculty ⁴ (FTE)			7	0	25	0	4		18				
	Increase Number of Full-Time Admin. Faculty ⁴ (\$)			\$0	\$0	\$0	\$0							
	Increase Number of Full-Time Admin. Faculty ⁴ (FTE)			0	0	0	0							
3	Increase Number of Part-Time Faculty ⁴ (\$) ^(d)			\$1,019,726	\$0	\$1,512,153	\$1,512,153	\$900,000	\$900,000	\$900,000	\$900,000			
	Increase Number of Part-Time Faculty ⁴ (FTE) ^(d)			0	0	0	0	0		0				
	Increase Number of Classified Staff ⁴ (\$)			\$0	\$0	\$0	\$0							
	Increase Number of Classified Staff ⁴ (FTE)			0	0	0	0							
	Increase Number of University Staff ⁴ (\$)			\$0	\$0	\$0	\$0							
	Increase Number of University Staff ⁴ (FTE)			0	0	0	0							
	Library Enhancement ⁴ (\$)			\$0	\$0	\$0	\$0	\$413,044	\$206,522	\$826,088	\$413,044			
	Library Enhancement ⁴ (FTE)			0	0	0	0							
	Technology Enhancement ⁴ (\$)			\$0	\$0	\$0	\$0							
	Technology Enhancement ⁴ (FTE)			0	0	0	0							
R 11	O&M for New Facilities ⁴ (\$)			\$73,900	\$73,900	\$503,343	\$503,343	\$107,217	\$107,217	\$428,868	\$428,868			
	O&M for New Facilities ⁴ (FTE)			\$0	\$0	\$0	\$0							
	Utility Cost Increase			\$0	\$0	\$0	\$0	\$224,229	\$224,229	\$448,458	\$448,458			
	NGF share of state authorized salary increase/bonus			\$0	\$0	\$0	\$0							
	Fringe/health insurance benefits increase			\$0	\$0	\$0	\$0	\$3,675,656	\$3,675,656	\$7,351,312	\$7,351,312			
	VRS increase ⁵					\$0	\$0	\$1,300,000		\$1,300,000	\$1,300,000			
	Additional In-State Student Financial Aid From Tuition Revenue			\$0	\$0	\$0	\$0							
	Others (Specify, insert lines below)			\$0	\$0	\$0	\$0							
	Safety and Security Enhancement			\$0	\$0	\$0	\$0	\$675,000	\$491,100	\$1,350,000	\$982,200			
	Total Additional Funding Need			\$27,245,546	\$17,580,479	\$44,031,893	\$32,116,851	\$24,472,613	\$22,782,191	\$51,161,927	\$43,018,488			

SCHV Notes:
(1) Please ensure that these items are not double counted if they are already included in the incremental cost of the academic plan.
(2) If planned, enter the cost of any institution-wide increase.
(3) Enter planned annual faculty salary increase rate. Any salary increase entered here will be counted when calculating the gap to reach the 60th percentile in the future.
(4) Enter number of FTE change over the FY2015 level in appropriate columns.

VCU Footnotes:
(a) Includes funding to support not only annual merit-based increases for T&R faculty but also incremental dollars needed to cover 10% increase to base salary upon promotion.
Percent of salary increase reflected on line 54 represents only the merit-based portion of these increases.
(b) VCU employees formerly identified as "administrative" were moved to a new "university staff" classification as of 7/1/2018.
(c) 42% of VCU classified staff elected to join the new "university staff" category effective 7/1/2018, thereby reducing the number of staff in this category.
(d) Incremental funds to increase the average per credit hour salary for adjunct faculty to \$1,000 in FY 2019 and \$1,100 in FY 2020. No additional FTEs associated with these funds (funded from tuition revenue).
(e) Estimated based on recent VRS webinar; future year impact is approximate

Six-Year Plans - Part I (2018): 2018-20 through 2022-24
Virginia Commonwealth University

Six-Year Financial Plan for Tuition and Fee Increases and Nongeneral Fund Revenue Estimates

Six-Year Financial Plan for Tuition and Fee Increases and Nongeneral Fund Revenue Estimates												Revised						
Items	2016-2017 (Estimated)		2017-2018 (Estimated)			2018-2019 (Planned)			2019-2020 (Planned)			2017-18 (Est.)	2018-2019 (Estimated)			2019-2020 (Planned)		
	Student Charge	Total Revenue	Student Charge	Rate Increase	Total Revenue	Student Charge	Rate Increase	Total Revenue	Student Charge	Rate Increase	Total Revenue	Total Revenue	Student Charge	Rate Increase	Total Revenue	Student Charge	Rate Increase	Total Revenue
E&G Programs ^a																		
Undergraduate, In-State	\$10,989	\$202,352,924	\$11,483	4.5%	\$223,411,382	\$11,941	4.0%	\$234,060,147	\$12,417	4.0%	\$243,422,553	\$223,228,148	\$12,247	6.7%	\$239,918,429	\$12,737	4.0%	\$247,284,664
Undergraduate, Out-of-State	\$30,146	\$59,931,851	\$31,515	4.5%	\$56,017,208	\$32,768	4.0%	\$56,028,418	\$34,070	4.0%	\$58,269,555	\$53,514,395	\$33,555	6.5%	\$56,573,834	\$34,897	4.0%	\$58,310,825
Graduate, In-State	\$11,036	\$29,740,498	\$11,526	4.4%	\$39,077,883	\$11,986	4.0%	\$41,616,087	\$12,464	4.0%	\$43,280,731	\$41,269,986	\$12,287	6.6%	\$43,238,395	\$12,778	4.0%	\$44,565,947
Graduate, Out-of-State	\$23,164	\$28,741,168	\$24,207	4.5%	\$29,370,661	\$25,167	4.0%	\$29,710,531	\$26,166	4.0%	\$30,898,952	\$28,603,698	\$25,762	6.4%	\$30,165,961	\$26,792	4.0%	\$31,092,149
Law, In-State	\$0	\$0	\$0	%		\$0	%		\$0	%	\$0		%		\$0	%		\$0
Law, Out-of-State	\$0	\$0	\$0	%		\$0	%		\$0	%	\$0		%		\$0	%		\$0
Medicine, In-State	\$29,936	\$13,575,526	\$30,442	1.7%	\$14,486,199	\$31,658	4.0%	\$14,690,198	\$32,923	4.0%	\$15,277,806	\$14,680,764	\$31,361	3.0%	\$14,820,846	\$32,615	4.0%	\$15,275,892
Medicine, Out-of-State	\$47,761	\$17,891,109	\$49,676	4.0%	\$17,625,539	\$51,655	4.0%	\$18,028,879	\$53,713	4.0%	\$18,750,035	\$18,017,301	\$52,130	4.9%	\$18,723,228	\$54,215	4.0%	\$19,298,089
Dentistry, In-State	\$35,098	\$8,539,593	\$37,544	7.0%	\$9,767,245	\$39,044	4.0%	\$9,348,308	\$40,605	4.0%	\$9,722,240	\$9,342,304	\$40,168	7.0%	\$10,294,468	\$41,775	4.0%	\$10,610,540
Dentistry, Out-of-State	\$62,362	\$8,552,442	\$66,708	7.0%	\$10,073,700	\$69,368	4.0%	\$10,016,044	\$72,135	4.0%	\$10,416,686	\$10,009,612	\$71,323	6.9%	\$10,644,904	\$74,176	4.0%	\$10,971,735
PharmD, In-State	\$25,975	\$11,447,422	\$26,621	2.5%	\$11,627,899	\$27,684	4.0%	\$12,019,253	\$28,790	4.0%	\$12,500,023	\$12,011,534	\$27,425	3.0%	\$11,658,095	\$28,522	4.0%	\$12,016,034
PharmD, Out-of-State	\$37,994	\$3,191,646	\$38,960	2.5%	\$2,583,682	\$40,510	4.0%	\$2,670,945	\$42,123	4.0%	\$2,777,783	\$2,669,230	\$40,114	3.0%	\$3,321,752	\$41,719	4.0%	\$3,423,740
Veterinary Medicine, In-State	\$0	\$0	\$0	%		\$0	%		\$0	%	\$0		%			%		\$0
Veterinary Medicine, Out-of-State	\$0	\$0	\$0	%		\$0	%		\$0	%	\$0		%			%		\$0
Other NGF ^a																		
		\$43,109,888			\$27,176,941			\$28,520,819			\$29,186,819	\$28,600,000			\$29,288,000			\$29,288,000
Total E&G Revenue - Gross		\$427,074,068			\$441,218,340			\$456,709,629			\$474,503,181	\$441,946,973			\$468,647,912			\$482,137,615
Total E&G Revenue - Net of Financial Aid		\$407,417,548			\$418,070,757			\$430,687,046			\$445,130,598	\$418,303,769			\$442,625,329			\$452,765,032
E&G Revenue Used for Faculty Salary Increases		\$0			\$3,484,215			\$2,961,674			\$4,150,525	\$ 4,874,630			\$5,117,178			\$8,274,173
Average T&R Faculty Salary Increase Rate		0.00%			3.00%			3.00%			3.00%	3.00%			3.00%			3.00%
Auxiliary Program																		
Mandatory Non-E&G Fees ^(b)																		
Undergraduate	\$2,141		\$2,141	0.0%		\$2,239	4.6%		\$2,342	4.6%			\$2,243	4.8%		\$2,310	3.0%	
Graduate	\$2,107		\$2,107	0.0%		\$2,205	4.7%		\$2,308	4.7%			\$2,209	4.8%		\$2,275	3.0%	
Law	\$0		\$0	%		\$0	%		\$0	%			\$0	%		\$0	%	
Medicine	\$2,492		\$2,492	0.0%		\$2,590	3.9%		\$2,693	4.0%			\$2,594	4.1%		\$2,672	3.0%	
Dentistry	\$2,977		\$2,987	0.3%		\$3,075	2.9%		\$3,178	3.3%			\$4,984	66.9%		\$5,134	3.0%	
PharmD	\$2,137		\$2,137	0.0%		\$2,235	4.6%		\$2,338	4.6%			\$2,239	4.8%		\$2,306	3.0%	
Veterinary Medicine	\$0		\$0	%		\$0	%		\$0	%			\$0	%			%	
Total Auxiliary Revenue (ALL including room and board)		\$151,822,000			\$156,600,000			\$161,562,000			\$166,716,000	\$164,222,000			\$168,057,000			\$172,000,000
Total Tuition and Fees																		
Undergraduate, In-State	\$13,130		\$13,624	3.8%		\$14,180	4.1%		\$14,759	4.1%			\$14,490	6.4%		\$15,047	3.8%	
Undergraduate, Out-of-State	\$32,287		\$33,656	4.2%		\$35,007	4.0%		\$36,412	4.0%			\$35,798	6.4%		\$37,207	3.9%	
Graduate, In-State	\$13,143		\$13,633	3.7%		\$14,191	4.1%		\$14,772	4.1%			\$14,496	6.3%		\$15,054	3.8%	
Graduate, Out-of-State	\$25,271		\$26,314	4.1%		\$27,372	4.0%		\$28,474	4.0%			\$27,971	6.3%		\$29,068	3.9%	
Law, In-State	\$0		\$0	%		\$0	%		\$0	%			\$0	%		\$0	%	
Law, Out-of-State	\$0		\$0	%		\$0	%		\$0	%			\$0	%		\$0	%	
Medicine, In-State	\$32,428		\$32,934	1.6%		\$34,248	4.0%		\$35,616	4.0%			\$33,955	3.1%		\$35,287	3.9%	
Medicine, Out-of-State	\$50,253		\$52,168	3.8%		\$54,245	4.0%		\$56,406	4.0%			\$54,724	4.9%		\$56,887	4.0%	
Dentistry, In-State	\$38,075		\$40,531	6.5%		\$42,119	3.9%		\$43,783	4.0%			\$45,152	11.4%		\$46,908	3.9%	
Dentistry, Out-of-State	\$65,339		\$69,695	6.7%		\$72,443	3.9%		\$75,313	4.0%			\$76,307	9.5%		\$79,309	3.9%	
PharmD, In-State	\$28,112		\$28,758	2.3%		\$29,919	4.0%		\$31,128	4.0%			\$29,664	3.2%		\$30,828	3.9%	
PharmD, Out-of-State	\$40,131		\$41,097	2.4%		\$42,745	4.0%		\$44,461	4.0%			\$42,353	3.1%		\$44,025	3.9%	
Veterinary Medicine, In-State	\$0		\$0	%		\$0	%		\$0	%			\$0	%		\$0	%	
Veterinary Medicine, Out-of-State	\$0		\$0	%		\$0	%		\$0	%			\$0	%		\$0	%	
Student Financial Aid (Program 108)																		
		\$19,656,520			\$23,147,583			\$26,022,583			\$29,372,583	\$23,643,204			\$26,022,583			\$29,372,583
Sponsored Programs (Program 110)																		
		\$273,000,000			\$276,000,000			\$279,000,000			\$282,000,000	\$276,000,000			\$276,000,000			\$276,000,000
Unique Military Activities																		
		\$0			\$0			\$0			\$0	\$0			\$0			\$0
Workforce Development																		
		\$0			\$0			\$0			\$0	\$0			\$0			\$0
State Health Service (Progeam 430)																		
		\$26,575,000			\$27,327,000			\$28,147,000			\$28,991,410	\$27,327,000			\$24,368,000			\$25,099,000

(a) tuition rates exclude E&G fees; revenue from E&G fees and tuition waivers in NGF revenues

(b) - estimated increases excluding changes related to debt service or salary increases

Six-Year Plans - Part I (2017): 2018-20 through 2022-24 Virginia Commonwealth University

FINANCIAL AID PLAN ¹

Note: If you do not have actual amounts for *Tuition Revenue for Financial Aid* by student category, please provide an estimate. If values are not distributed for *Tuition Revenue for Financial Aid*, a distribution may be calculated for your institution.

Allocation of Tuition Revenue Used for Student Financial Aid

***2016-17 (Actual) Please see footnote below**

T&F Used for Financial Aid	Gross Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid
Undergraduate, In-State	\$202,353,000	\$13,195,202	6.5%	\$13,195,202
Undergraduate, Out-of-State	\$59,932,000	\$3,801,253	6.3%	\$3,801,253
Graduate, In-State	\$29,740,000	\$1,426,797	4.8%	\$1,426,797
Graduate, Out-of-State	\$28,741,000	\$1,233,268	4.3%	\$1,233,268
First Professional, In-State	\$33,563,000	\$0	%	\$0
First Professional, Out-of-State	\$29,635,000	\$0	%	\$0
Total	\$383,964,000	\$19,656,520	5.1%	\$19,656,520
Total from Finance-T&F worksheet	\$383,964,000	\$0	%	
In-State Sub-Total	\$265,656,000	\$14,621,999	5.5%	\$14,621,999

2017-18 (Planned)

T&F Used for Financial Aid	Gross Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid
Undergraduate, In-State	\$223,411,382	\$15,217,423	6.8%	\$15,217,423
Undergraduate, Out-of-State	\$56,017,208	\$4,780,160	8.0%	\$4,780,160
Graduate, In-State ²	\$39,077,883	\$1,500,000	3.8%	\$1,500,000
Graduate, Out-of-State	\$29,370,661	\$1,650,000	5.6%	\$1,650,000
First Professional, In-State	\$35,881,344	\$0	%	\$0
First Professional, Out-of-State	\$30,282,922	\$0	%	\$0
Total	\$414,041,399	\$23,147,583	5.6%	\$23,147,583
Total from Finance-T&F worksheet	\$394,082,000	\$0	%	
In-State Sub-Total	\$298,370,609	\$16,717,423	5.6%	\$16,717,423
Additional In-State	\$32,714,609	\$2,095,424	6.4%	\$2,095,424

2018-19 (Planned)

T&F Used for Financial Aid	Gross Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid
Undergraduate, In-State	\$234,060,147	\$17,698,623	7.6%	\$17,698,623
Undergraduate, Out-of-State	\$56,028,418	\$5,048,960	8.0%	\$5,048,960
Graduate, In-State	\$41,616,087	\$1,550,000	3.7%	\$1,550,000
Graduate, Out-of-State	\$29,710,531	\$1,725,000	5.8%	\$1,725,000
First Professional, In-State	\$36,057,759	\$0	%	\$0
First Professional, Out-of-State	\$30,715,869	\$0	%	\$0
Total	\$428,188,810	\$26,022,583	6.1%	\$26,022,583
Total from Finance-T&F worksheet	\$412,403,000	\$0	%	
In-State Sub-Total	\$311,733,993	\$19,248,623	6.2%	\$19,248,623
Additional In-State	\$13,363,384	\$2,531,200	18.9%	\$2,531,200
Additional In-State from Financial Plan		\$4,596,000	#DIV/0!	

2019-20 (Planned)

T&F Used for Financial Aid	Gross Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid
Undergraduate, In-State	\$243,422,553	\$20,714,783	8.5%	\$20,714,783
Undergraduate, Out-of-State	\$58,269,555	\$5,282,800	8.0%	\$5,282,800
Graduate, In-State	\$43,280,731	\$1,600,000	3.7%	\$1,600,000
Graduate, Out-of-State	\$30,898,952	\$1,775,000	5.7%	\$1,775,000
First Professional, In-State	\$37,500,069	\$0	%	\$0
First Professional, Out-of-State	\$31,944,503	\$0	%	\$0
Total	\$445,316,362	\$29,372,583	6.6%	\$29,372,583
Total from Finance-T&F worksheet	\$430,730,000	\$0	%	
In-State Sub-Total	\$324,203,353	\$22,314,783	6.9%	\$22,314,783
Additional In-State	\$12,469,360	\$3,066,160	24.6%	\$3,066,160
Additional In-State from Financial Plan		\$7,596,000	#DIV/0!	

¹ Additional in-state aid identified in the Financial Plan is included in Strategy #2, and reflects a combination of \$3 million in additional need-based aid each year along with funding for the 4th cohort of the Virginia Merit Award for freshmen entering Fall 2018

² Applied the percentage ratio that matches our 2016-17 SCHEV S1/S2 Report for in-state and out-of-state graduate student populations.

** Please note that the totals reported here will be compared with those reported by the financial aid office on the institution's annual S1/S2 report. Since the six-year plan is estimated and the S1/S2 is "actual," the numbers do not have to match perfectly but these totals should reconcile to within a reasonable tolerance level. Please be sure that all institutional offices reporting tuition/fee revenue used for aid have the same understanding of what is to be reported for this category of aid.*

Six-Year Plans - Part I (2018): FY2017-2018
Virginia Commonwealth University
ECONOMIC DEVELOPMENT: CONTRIBUTIONS (HB515)

Requirement: As per § 23.1-306 (A) of the Code of Virginia each such plan and amendment to or affirmation of such plan shall include a report of the institution's active contributions to efforts to stimulate the economic development of the Commonwealth, the area in which the institution is located, and, for those institutions subject to a management agreement set forth in Article 4 (§ 23.1-1004 et seq.) of Chapter 10, the areas that lag behind the Commonwealth in terms of income, employment, and other factors.

Special Notes: The reporting period is FY18. The metrics serve as a menu of items that institutions should respond to as applicable and when information is available to them. Leave fields blank, if information is unavailable. Please note the narrative question at the bottom of the page. The response should be provided in a separate WORD or PDF document, as an attachment, if the Part II (Narrative) is not being updated.

Section A: Provide information for research and development (R&D) expenditures by source of fund with a breakdown by Science and Engineering (S&E) specific and non-S&E.

VA PLAN Strategy Reference	Section A: Research and Development (R&D) Expenditures by Source of Fund			
	Source of Funds	*S&E	Non S&E	Total
	Federal Government	\$113,276,265	\$27,459,529	\$140,735,794
	State and Local Government	\$6,322,496	\$1,220,375	\$7,542,871
	Institution Funds	\$57,360,406	\$921,624	\$58,282,031
	Business	\$8,270,035	\$43,846	\$8,313,880
	Nonprofit Organizations	\$11,915,583	\$1,211,278	\$13,126,862
	All Other Sources	\$0	\$0	\$0
	Total	\$197,144,786	\$30,856,652	\$228,001,437
	* S&E - Science and Engineering			

Section B: Provide number and dollar value of grants, contracts and sub-agreements by discipline. If your institution prefers to report by industry, please contact Jean Mottley (jeanmottley@schev.edu) to assist with changes.

VA PLAN Strategy Reference	Section B: Grants, Contracts and Sub-Agreements by Discipline						
	Discipline	Grants		Category		Sub-agreements	
		Contracts					
		No.	\$ Value	No.	\$ Value	No.	\$ Value
4.3	Engineering	51	\$32,496,786	8	\$693,359	28	\$2,953,782
	Physical Science	20	\$1,916,558	1	\$60,000	2	\$323,501
	Environmental Science	4	\$486,753	0	\$0	1	\$155,489
	Computer Science	11	\$1,324,205	0	\$0	8	\$546,855
	Life Sciences	418	\$91,080,275	179	\$27,572,842	219	\$21,345,384
	Psych/Social	52	\$9,882,645	7	\$603,596	20	\$1,921,012
	Other Science	5	\$108,854	0	\$0	4	\$98,421
	Non-Science and Engineering (non-S&E)	48	\$47,236,915	8	\$5,223,078	64	\$12,781,599
	Total	609	\$184,532,991	203	\$34,152,875	346	\$40,126,043

Section C: For the following items, provide responses in appropriate fields. Insert an X for yes/no responses. Use Number/Amount field for other information. A Comments field has been provided for any special information your institution may want to provide.

VA PLAN Strategy Reference	Section C: General Questions	Yes	No	Number/Amount	Comments
4.1	1. Does your institution offer an innovation/ entrepreneurship/career-themed student living-learning community?	X			VCU offers 4 living-learning communities: ASPIRE (students working with community partners to address community needs); Globe (preparing students to navigate within and between global communities); LEAD (developing leadership skills); and INNOVATE (focused on entrepreneurship and product development).
4.1	2. Does your institution offer startup incubation/accelerator programs? If yes, please comment if people/companies external to the institution can access them and, if so, how.	X			VCU offers startup incubation/accelerator programs to both students and faculty. The da Vinci Center serves as a source of student startup support, while VCU Ventures provides programs to
4.2	3. Does your institution offer maker-space? If yes, please comment if people/companies external to the institution can access it and, if so, how.	X			Student maker-space is provided in the basement of Cabell Library and within the daVinci Center, both located on VCU's Monroe Park Campus. The Cabell Library space is also available to VCU faculty
4.2	4. Does your institution have an entrepreneurship center? If yes, please comment if people/companies external to the institution can access it and, if so, how.	X			VCU has two entrepreneurship centers: daVinci Center providing student entrepreneurship programs, and Innovation Gateway (IG), which facilitates commercialization of university (essentially faculty-developed) inventions and discoveries. Both come under the umbrella of VCU's Venture Creation University, housed within the Office of the Vice President for Research and Innovation. Companies and people (including VCU alumni) external to the university can access the Venture Creation University to discover opportunities to participate and support entrepreneurial activities. See https://entrepreneurship.vcu.edu/alumni-community-nav
4.2	5. Does your institution have Entrepreneur Executive(s)-in-Residence?	X			VCU's daVinci Center has both an entrepreneur and an innovator in resident on 1 year appointments. In addition, VCU Ventures, which focuses on faculty entrepreneurial support, has an Entrepreneur-in-Residence program focused on commercialization of faculty inventions.
4.1	6. Number of students paid through externally funded research grants or contracts.			642	339 graduate students and 303 undergraduate students were paid through externally funded research grants or contracts during FY 2018
4.1	7. Number of entrepreneurship degrees/ courses/programs (credit and noncredit) offered?			60	2 degrees (BS in Business Administration & Management with an Entrepreneurship concentration and a Master's in Product Innovation); 2 UG certificates (Product Innovation and Venture Creation); 57 courses; 1 living-learning program (INNOVATE)
4.1	8. Number of academic units that have courses/programs requiring a capstone project, experiential learning activities, or internships.			13	All VCU schools and colleges have these requirements
4.1	9. Does your institution's tenure policy support commercialization? If yes, please provide brief explanation in comments section.	X			Patents, licensing and commercialization activities are included in consideration for tenure and promotion for all full-time Teaching & Research (T&R) faculty
4.2	10. Does your institution offer a seed fund that awards money to start-ups? If yes, please comment on whether it awards funding only to university-based start-ups or to the general public as well?	X			VCU Ventures is currently collaborating with regional partners to develop a small seed fund for VCU and VCUH innovations. The hope is that a portion of this fund would always focus on VCU innovations.
4.2	11. Does your institution offer translational research and/or proof of concept funding? If yes, please provide dollar amount available in FY18 in the number/amount field.	X		10 / \$300,000	10 Proof of Concept awards in FY18 from VCU's Commercialization Fund
4.1	12. Does your institution offer continuing education programs to industry? If yes, please provide dollar value or headcount for such programs in the number/amount field.	X		3,272 headcount / \$511,185 in revenues	

Section D: Provide information for research and commercialization grants by type, number, and dollar value with a breakdown by college and department. If additional rows are needed, please contact Jean Mottley (jeanmottley@schev.edu) to assist with changes.

VA PLAN Strategy Reference	Section D: Research and Commercialization Grants	No.	\$ Value	College	Department
4.3	SBIR - Small Business Innovation Research	3	\$477,648	Various	Various
	STTR - Small Technology Transfer Research	4	\$276,814	Various	Various
	CRCF - Commonwealth Research Commercialization Fund	3	\$300,000	Various	Various
	*VBHRC - The Catalyst	5	\$523,920	Various	Various
	Commonwealth Health Research Board	5	\$500,000	Various	Various
	VRIF - Virginia Research Investment Fund	0	\$0		

**University must pay to be a member and collaborate with at least one other member university*

Section E. The Intellectual Property (IP) section captures information on disclosure, patent, and licensing activities. It is divided into two tables. Table 1 captures information regardless of source of funds or nature of entity to whom IP is transferred. Table 2 is required by § 23.1-102 subdivision 2 of the Code of Virginia. It details assignment of IP interests to persons or nongovernmental entities and the value of externally sponsored research funds received during the year from a person or nongovernmental entity by the institution, any foundation supporting the IP research performed by the institution, or any entity affiliated with the institution. Information is sought on research that yields IP regardless of the project's intent. Information is sought about IP transferred as a result of either basic or applied research. The table captures separate aggregate data on entities that have a principal place of business in Virginia and those with a principal place of business outside of Virginia.

VA PLAN Strategy Reference	Section E: Part 1 - All Patent Activity for FY 2017-18	No.
4.2	1. Number of Intellectual Property disclosures received	134
	2. Number of Provisional Patent Applications filed during the year	102
	3. Number of Patent Applications filed during the year (by type)	
	Design	0
	Plant	0
	Utility	46
	Total	46
	4. Total number of Patent Applications pending (by type)	
	Design	
	Plant	
	Utility	~150
	Total	#VALUE!
	5. Number of Patents awarded during the year (by type)	
	Design	1
	Plant	0
	Utility	30
	Total	31

VA PLAN Strategy Reference	Section E: Part 2 - Other Information	Principal Place of Business in VA	Principal Place of Business outside VA
4.2	1. Value of funds from persons or nongovernmental entities to support intellectual property research	\$0	\$646,500
	2. Number of patents awarded during the year (by type) developed in whole or part from external projects funded by persons or nongovernmental entities:		
	a. Design Patent	0	0
	b. Plant Patent	0	0
	c. Utility Patent	0	3
	d. Total	0	3
	3. Number of assignments of intellectual property interests to persons or nongovernmental entities	0	0
	4. Total number of intellectual property licenses executed in FY 17-18	3	15
	5. Number of start-ups created through IP licensing in FY17-18	1	3
	6. Amount of licensing revenue in FY17-18 resulting from all intellectual property licenses	\$32,680	\$2,674,791
	7. Number of jobs created as a result of university start-ups.	30	21

Section F: These items are VCCS specific. Please provide responses in appropriate fields. A Comments field has been provided for any special information the VCCS may want to provide.

VA PLAN Strategy Reference	Section F: General Questions - VCCS Specific	Number	Value	Comments
4.1	1. Number and value of federal, state or private grant resources to support development of, or access to, training programs leading to workforce credentials, certifications and licensures.			
	2. Number of training programs leading to workforce certifications and licensures.			
	3. Number of students who earned industry recognized credentials stemming from training programs.			
	4. Number of industry-recognized credentials obtained, including certifications and licenses.			
	5. Number of Career/Technical Education certificates, diplomas and degrees awarded that meets regional workforce needs.			

NARRATIVE REQUIREMENT:

Contributions to Economic Development – Describe the institution's contributions to stimulate the economic development of the Commonwealth and/or area in which the institution is located. *If applicable*, the information should include:

- a. University-led or public-private partnerships in real estate and/or community redevelopment.
- b. State industries to which the institution's research efforts have direct relevance.
- c. High-impact programs designed to meet the needs of local families, community partners, and businesses.
- d. Business management/consulting assistance.

**RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF VISITORS
OF VIRGINIA COMMONWEALTH UNIVERSITY**

ADOPTED OCTOBER 8, 2018

Issuance of General Revenue Pledge Bonds

WHEREAS, Chapter 23, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code (as amended, the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the 2008 Virginia Acts of Assembly, which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations and to borrow money and make, issue and sell bonds of the University for such purposes, including the refinancing of any such facilities; and

WHEREAS, the Act further authorizes the University to provide for the payment of the principal of and the interest on any bonds from any one or more of the following sources: (i) its revenues generally; (ii) income and revenues derived from the operation, sale, or lease of a particular project or projects, whether or not they are financed or refinanced from the proceeds of such bonds, notes, or other obligations; (iii) funds realized from the enforcement of security interests or other liens or obligations securing such bonds, notes, or other obligations; (iv) proceeds from the sale of bonds, notes, or other obligations; (v) payments under letters of credit, policies of municipal bond insurance, guarantees, or other credit enhancements; (vi) any reserve or sinking funds created to secure such payment; (vii) accounts receivable of the University; or (viii) other available funds of the University; and

WHEREAS, the University has developed plans to finance or refinance a series of projects, including some or all of the following:

(i) financing the acquisition, construction and equipping of one or more engineering research facilities;

(ii) refunding the University's note evidencing the University's obligations related to an existing line of credit, which financed the acquisition, construction, expansion, renovation and equipping of certain of the University's basketball practice facilities;

(iii) subject to approval by the affected University-related foundations, refunding all or a portion of the University's (a) General Revenue Pledge Refunding Bonds, Series 2012A, the

proceeds of which were used to refinance the costs associated with East Hall of the University's Engineering School and (b) General Revenue Pledge Refunding Bonds, Series 2012B, the proceeds of which were used to refinance the costs associated with Snead Hall of the University's School of Business;

(iv) financing all or a portion of the termination payments due from the University to Deutsche Bank AG or an affiliate in connection with the termination of two interest rate swaps associated with the Series 2012A and B Bonds (the "Swaps"); and

(v) financing, if and as needed, capitalized interest on the Bonds (as defined below), a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures for any of the foregoing described projects and other related costs (collectively (i) – (v), the "Plan of Finance").

WHEREAS, the Executive Committee of the Board has determined it desirable to authorize the University to terminate the Swaps and to issue its general revenue pledge bonds (the "Bonds") in a maximum principal amount not to exceed \$125,000,000 for purposes of undertaking the Plan of Finance, of which approximately \$60,000,000 is expected to be issued to refinance existing indebtedness and \$65,000,000 is expected to be issued for new projects; and

WHEREAS, the Executive Committee of the Board desires to provide for the reimbursement to the University of previously incurred costs associated with the Plan of Finance; and

WHEREAS, the Executive Committee of the Board desires to authorize certain officers of the University to approve the final forms and details of the Bonds, as set forth below; and

WHEREAS, the Executive Committee of the Board anticipates that the Bonds will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise; and

WHEREAS, pursuant to Section 23.1-2304 of the Virginia Code and the University's bylaws, the Executive Committee of the Board is authorized to convene and exercise the full power and authority of the Board between meetings of the Board.

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

RESOLVED, that the Board hereby authorizes and approves of the Plan of Finance and hereby authorizes the implementation of the Plan of Finance by authorizing the issuance of one or more series of Bonds to undertake the Plan of Finance and providing for the terms thereof, through the delivery of one or more bond resolutions in substantially the form utilized in previous issuances of general revenue pledge bonds by the University (each, a "Bond Resolution") with such changes and additions as may be approved by the Authorized Officers designated below consistent with prior practice of the University so that each Bond Resolution may reflect the final terms and conditions of the Bonds; and

RESOLVED FURTHER, that the President of the University, the Senior Vice President and Chief Financial Officer of the University and the Treasurer of the University (collectively, the "Authorized Officers") are authorized and directed to approve the final terms of each series of Bonds, including, without limitation, their original principal amounts and series, their maturity dates and amounts, redemption provisions, prices and interest rates and tax status of interest on each series of bonds, provided that (i) the maximum aggregate par amount of all Bonds to be issued hereunder shall not exceed an aggregate amount of \$125,000,000; (ii) the average true interest cost of all series bearing interest at a tax-exempt fixed rate shall not exceed 5.5% per annum; (iii) the average true interest cost of all series bearing interest at a taxable fixed rate shall not exceed 6.0% per annum; and (iv) the final maturity of all bonds shall not exceed 40 years beyond issuance date; and

RESOLVED FURTHER, the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute and deliver each Bond Resolution on behalf of the University; and

RESOLVED FURTHER, the officers and staff of the University are hereby authorized and directed to prepare an official statement (the "Official Statement") in preliminary and final forms, and the Authorized Officers are hereby authorized and directed to execute the Official Statement in final form; and

RESOLVED FURTHER, the Authorized Officers are each hereby authorized to take any and all actions necessary to terminate the Swaps, to execute any and all documents evidencing such termination, and to make any termination payments associated therewith; and

RESOLVED FURTHER, the Authorized Officers are each hereby authorized to negotiate, execute and deliver such other documents as such officer deems necessary or desirable to facilitate the issuance of the Bonds, including without limitation a continuing disclosure undertaking; and

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers for the bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, swap, swap terminations or other interest rate management agreements associated with the Bonds, and any agreements or modifications to existing agreements with the VCU School of Business Foundation or the VCU School of Engineering Foundation relating to the Bonds; and

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers as a public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of any bonds of the University; and

RESOLVED FURTHER that all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed; and

RESOLVED FURTHER that, upon approval, this action shall take effect immediately.