



Sept. 28, 2012

**Meeting of the Finance, Investment and Property Committee
of the Board of Visitors of Virginia Commonwealth University
*Minutes***

A meeting of the Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University was held on Friday, Sept. 28, 2012, at 9:15 a.m. in room 1004A in the West Grace Street Student Housing – South at 835 W. Grace St.

Present were Messrs. Farrell (Chair), Fraizer, Luke, McMurtrie, Royall, Shenoy, and Siegel; Dr. Doswell; and Mrs. Carlson. Also present were Drs. Rao and Hanson; Messrs. Bonfili, Bunce, Cole, Davenport, Litton. Peterson and Uzzle; and Mesdames Balmer, Currey, Lepley, and Perkins.

The meeting was called to order and on motion made and seconded, 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

On motion made and seconded, the committee convened into closed session to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held real property, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU, including the acquisition of property on or adjacent to the Monroe Park Campus as authorized by Section 2.2-3711 A(3) of the Virginia Freedom of Information Act.

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

The Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed, or considered by the Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll call vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Thomas F. Farrell, II, chair	X	
Mr. Alexander B. McMurtrie, Jr., vice chair	X	
Mr. Michael D. Fraizer	X	
Mr. John A. Luke, Jr.	X	
Mr. William A. Royall, Jr.	X	
Mr. Sudhakar Shenoy	X	
Mr. Stuart C. Siegel	X	
Dr. John C. Doswell II, rector	X	

Vote:

Ayes: 8
Nays: 0

ABSENT DURING MEETING: 0
ABSENT DURING VOTING: 0

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

The meeting was adjourned at 10:30 a.m.