



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Virginia Commonwealth University

Finance, Budget and Investment Committee of the Board of Visitors

Minutes

Date: September 18, 2014
Time: 11:00 a.m. – 12:30 p.m.
Location: Student Commons, Richmond Salons IV, 907 Floyd Avenue, Richmond, VA

Present: Mr. Alexander B. McMurtrie, Jr., Vice-Chair
Mr. Michael D. Fraizer
Mr. Franklin Hall
Dr. John W. Snow
Ms. Jacquelyn E. Stone
Mr. Steve Worley
Mr. William M. Ginther, Rector
Dr. Michael Rao
Ms. Madelyn Wessel
Staff from VCU and VCUHS

Unavailable: Mr. Thomas F. Farrell II, Chair

Mr. McMurtrie called the meeting to order at 11:02 a.m. Mr. Decatur reported on issues and provided updates on Finance and Administration.

On motion made and seconded, the Finance, Budget and Investment Committee recommended to the full Board the approval of the following action items:

- Minutes from a Meeting held May 9, 2014
- Finance, Budget and Investment Charter and Planner was presented by Mr. Decatur. Mr. Decatur discussed the one substantial change which was to review the qualifications of committee members and staff and to review the work of the Fiscal Integrity and Stewardship Committee from annually to as needed.
- The following project plans were presented by Mr. Wyatt.
 - Sanger Hall Renovations, Phase 2, which renovates the 4th and 5th floors with a total budget of \$24,309,000.
 - Sanger Hall, First Floor which provides for approval for project plans, architect and project amendment for renovation on the first floor of Sanger Hall for a total budget of \$2,265,000.
 - Harrison/Grace & Broad/Ryland Housing which recommends approval of the change in the project budget from \$36,400,000 to \$37,714,622 with no increase in debt.



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- Police Headquarters which recommends approval of the plans and architect to relocate the VCU Police to a leased property at 224 East Broad Street totaling \$3.3 million.
- Financial Assumptions in Six-Year Plan was presented by Ms. Currey. Ms. Currey provided a brief overview.

The following items were presented for information (Committee Review):

- Committee Dashboard was reviewed by Mr. Decatur
- Update on New Budget Model was reviewed by Mr. Decatur.
- VCU Strategic Forecasting Model Presentation was presented by Ms. Currey. Ms. Currey reviewed a brief example with the Committee.
- Revenue and Expense Summary as of June 30, 2014 was reviewed by Ms. Currey and Mr. Decatur.
- Treasurer's Report (Operating Pool, Long-Term Investment Portfolio and Glasgow Endowment Fund as of June 30, 2014), Compliance & Asset Allocation Review, and Cash, Debt & Monitoring Report was presented by Mr. Decatur.
- Request for Proposals for Architect Engineer Term Contracts was reviewed by Mr. Wyatt. This is the advertisement for contract with architect engineer firms to provide design work on projects with an initial term of one year and a maximum of 4 one-year renewals.
- Notification of Contract Award for Institute for Contemporary Art was reviewed by Mr. Wyatt. The firm selected was Gilbane Company for construction manager at risk for the project.
- Capital Projects Update was reviewed by Mr. Wyatt.
- Technology Services Update was presented and reviewed by Mr. Henson.
- Efficiency and Effectiveness Improvements:
 - Banking RFP was presented and reviewed by Mr. Davenport. Mr. Davenport discussed the VCU Banking Services RFP which resulted in approximately \$1.2 million in new financial incentives.
 - Police Security was not presented as time did not allow.

The following items were provided to the Committee prior to the meeting and there were no questions or discussion on any of the following for information items:

- Update on Agency Risk Management and Internal Controls Standards (ARMICS)
- Board of Visitors Fund Annual Report as of June 30, 2014
- VCU Health System and Financial Operations as of June 30, 2014



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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 as 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, Budget and Investment 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, Budget and Investment 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	absent	
Mr. Alexander B. McMurtrie, Jr., Vice Chair	X	
Mr. Michael D. Fraizer	X	
Mr. Franklin Hall	X	
Ms. Jacquelyn E. Stone	X	
Dr. John W. Snow	X	
Mr. Steve Worley	X	
Mr. William Ginther, Rector	X	

Vote:

Ayes: 7
Nays: 0

ABSENT DURING MEETING: 1
ABSENT DURING VOTING: 1



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On motion made and seconded, the Finance, Budget and Investment Committee recommended to the full board the approval of the acquisition of property on or adjacent to the Monroe Park Campus.

The meeting was adjourned at 12:41 p.m.