



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Virginia Commonwealth University

Finance, Budget and Investment Committee of the Board of Visitors

Minutes

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

Present: Mr. Thomas F. Farrell II, Chair
Mr. Alexander B. McMurtrie, Jr., Vice-Chair
Mr. Franklin Hall
Dr. John W. Snow
Ms. Jacquelyn E. Stone
Mr. Steve Worley
Dr. Michael Rao
Ms. Madelyn Wessel
Staff from VCU and VCUHS

Unavailable: Mr. Michael D. Fraizer

Mr. Farrell called the meeting to order at 11:00 a.m. The following items were presented for information and after general discussion follow-up requests were made:

- **New Budget Model Update** was presented by Mr. Decatur.
- **Finance, Budget and Investment Dashboard** was reviewed by Mr. Decatur.
- **Annual Report on Debt Management** was presented by Ms. Currey.
- **Revenue and Expense Summary as of September 30, 2014** was reviewed by Ms. Currey and Mr. Decatur.
- **Efficiencies: Cyber, Privacy and Data Breach Insurance** was presented by Mr. Mattox.
- **Notification of Contract Award for Pocahontas Data Center** was presented by Mr. Wyatt. The firm selected was Facility Support Inc. as the design/build firm for the project.
- **Capital Projects Update** was reviewed by Mr. Wyatt.

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



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- **Amendments to the Six-Year Capital Plan: D-Parking Deck Restoration**
- **Minutes from a Meeting held September 18, 2014**

The following additional items were presented for information to the committee and after general discussion follow-up requests were made:

- **A discussion with University's External Long-Term Investment Manager** was held. The two managers present were Mr. Jack Plym and Mr. Don Irwin both with JP Morgan.
- **Safety Committee Update** was presented by Chief Venuti.
- **Treasurer's Report (Operating Pool, Long-Term Investment Portfolio and Glasgow Endowment Fund as of September 30, 2014) and Cash, Debt & Monitoring Report as of December 5, 2014** was presented by Mr. Decatur.

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:

- **University's Financial Statements for the Year Ended June 30, 2014**
- **VCU Health System and Financial Operations as of August 31, 2014**

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:



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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.

Roll Call Vote

Ayes

Nays

Mr. Thomas F. Farrell, II, Chair	X	
Mr. Alexander B. McMurtrie, Jr., Vice Chair	X	
Mr. Michael D. Fraizer	absent	
Mr. Franklin Hall	X	
Ms. Jacquelyn E. Stone	X	
Dr. John W. Snow	absent for vote	
Mr. Steve Worley	X	

Vote:

Ayes: 5

Nays: 0

ABSENT DURING MEETING: 1

ABSENT DURING VOTING: 2

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



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The meeting was adjourned at 12:10 p.m.