



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Virginia Commonwealth University

Finance, Budget and Investment Committee of the Board of Visitors

Minutes

Date: December 11, 2015
Time: 11:00 a.m. – 12:30 p.m.
Location: Student Commons, Richmond Salons III, 907 Floyd Avenue, Richmond, VA

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

Unavailable: Mr. Sudhakar Shenoy

Mr. Ginther called the meeting to order at 11:00 a.m. on motion made and seconded, the Finance, Budget and Investment Committee approved the **Minutes from a Meeting held September 17, 2015.**

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

- **Amendment to Six Year Plan**
 - Ackell Residence Hall Renovations
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- **Approval of Architect/Engineer**
 - Ackell Residence Hall Renovations
 -
- **VCIMCO – Authorization to Transfer Institutional Funds**
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The following items were presented for information and after general discussion follow-up requests were made:

- **Committee Dashboard** by Mr. Bunce
- [Capital Projects Update](#) by Mr. Bunce
- **Efficiencies and Effectiveness Improvement** by Mr. Bunce
- Monroe Park Campus Natural Gas Bill Consolidation
- **Annual Report on Debt Management** by Mr. Bunce

The following information was included in the board materials but was not presented in the committee meeting:

- **Treasurer's Report** (Operating Pool, Long-Term Investment Portfolio and Glasgow Endowment Fund as of September 30, 2015), Compliance & Asset Allocation Review, and Cash, Debt & Monitoring Report as of December 4, 2015
- **Revenue and Expense Summary as of September 30, 2015**
- **VCU Health System and Financial Operations as of September 30, 2015**

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 and the award of a public contract involving the expenditure of public funds and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU as authorized by Section 2.2-3711 A(3) and A(29) 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,



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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

	<u>Ayes</u>	<u>Nays</u>
Mr. William Ginther, Chair	X	
Mr. Alexander B. McMurtrie, Jr., Vice Chair	X	
Mr. Michael D. Fraizer	X	
Ms. Phoebe Hall	X	
Ms. Jacquelyn E. Stone, Vice Rector	X	
Mr. Sudhakar Shenoy	absent	
Dr. John W. Snow	X	
Mr. Steve Worley	X	

Vote:

Ayes: 7
Nays: 0

ABSENT DURING MEETING: 1
ABSENT DURING VOTING: 1

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

- Acquisition/Lease on or adjacent to Monroe Park Campuses; and
- Bond Financing.

The meeting was adjourned at 11:40 a.m.