



**BOARD OF VISITORS
EXECUTIVE COMMITTEE**

4:30 P.M.

MARCH 25, 2020

910 WEST FRANKLIN STREET, RICHMOND, VIRGINIA

MINUTES

COMMITTEE MEMBERS PRESENT

Mr. H. Benson Dendy III, Vice Rector
Mr. Todd P. Haymore, *ad hoc member*
Rev. Tyrone E. Nelson, *ad hoc member*

COMMITTEE MEMBERS PRESENT VIA CONFERENCE PHONE

Mr. Keith T. Parker, Rector, *Roswell, GA*
Ms. Pamela K. El, *St. Petersburg, FL*
Dr. Gopinath R. Jadhav, *Richmond, VA*
Mr. John A. Luke, Jr., *Indian River Shores, FL*
Mr. Edward L. McCoy, Secretary, *Richmond, VA*
Mr. Stuart C. Siegel, *Richmond, VA*
Dr. Shantaram Talegaonkar, *North Chesterfield, VA*
Mr. G. Richard Wagoner, Jr., *Daufuskie Island, SC*

OTHER BOARD MEMBERS PRESENT VIA CONFERENCE PHONE

Ms. Alexis N. Swann, *Newport News, VA*

OTHERS PRESENT

President Michael Rao, *via conference phone*
Mr. Richard Bunce, Senior Advisor to the President, *via conference phone*
Mr. Matthew Conrad, Executive Director of Government Relations, *via conference phone*
Mr. James Fiorelli, Associate University Counsel
Ms. Chelsea Gray, Assistant Secretary and Board Liaison
Ms. Karol Kain Gray, Senior Vice President and CFO, *via conference phone*
Ms. Karen Helderman, Executive Director of Audit Services, *via conference phone*
Ms. Pamela Lepley, Vice President for University Relations, *via conference phone*
Mr. Ed McLaughlin, Vice President and Director of Athletics
Mr. Mike Melis, University Counsel, *via conference phone*
Ms. Meredith Weiss, Vice President for Administration, *via conference phone*

CALL TO ORDER

Mr. Keith T. Parker, Rector and Chair of the Executive Committee, called the meeting to order at 4:35 p.m. Ms. Chelsea Gray conducted a roll call to see who was present. As the Executive Committee meeting was not previously on the yearly board schedule, the individuals calling in were prohibited from attending the meeting in person due to the current COVID-19 situation and travel and gathering restrictions imposed by the Commonwealth of Virginia's Executive Orders Fifty-One and Fifty-Three. In accordance with the Virginia Commonwealth University Board of Visitors Bylaws, Rector Parker appointed Mr. Todd P. Haymore and Rev. Tyrone E. Nelson to serve on an *ad hoc* basis.

CLOSED SESSION

Mr. Parker then moved that the Executive Committee of the Board of Visitors of Virginia Commonwealth University convene a closed session pursuant to the Virginia Freedom of Information Act Section 2.2-3711 (A) (3), for the discussion or consideration of the acquisition of real property for a public purpose, or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically related to real property to be used for the Athletic Village.

On motion duly made and seconded the motion to go into closed session was approved by a roll call vote.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Committee members:		
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Mr. Edward L. McCoy, Secretary	X	
Ms. Pamela K. El	X	
Dr. Gopinath R. Jadhav	X	
Mr. John A. Luke, Jr.	X	
Mr. Stuart Siegel	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	
Mr. Todd Haymore, <i>ad hoc member</i>	X	
Rev. Tyrone E. Nelson, <i>ad hoc member</i>	X	
Other Board members:		
Ms. Alexis N. Swann	X	

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. 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 joint meeting of the Governance and Compensation 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 Committee of the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Committee members:		
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Mr. Edward L. McCoy, Secretary	X	
Ms. Pamela K. El	X	
Dr. Gopinath R. Jadhav	X	
Mr. John A. Luke, Jr.	X	
Mr. Stuart Siegel	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	
Mr. Todd Haymore, <i>ad hoc member</i>	X	
Rev. Tyrone Nelson, <i>ad hoc member</i>	X	

Other Board members:		
Ms. Alexis Swann	X	

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

ACTION ITEMS

Mr. Parker stated there was one action item from the closed session and asked Dr. Meredith Weiss to read the resolution in relation to real estate. On motion duly made and seconded the Resolution of the Board of Visitors of Virginia Commonwealth University Property Acquisition was approved by a roll call vote of the Executive Committee members:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Mr. Edward L. McCoy, Secretary	X	
Ms. Pamela K. El	X	
Mr. John A. Luke, Jr.	X	
Dr. Gopinath R. Jadhav	X	

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Mr. Stuart C. Siegel	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X
Mr. Todd Haymore, <i>ad hoc member</i>	X
Rev. Tyrone Nelson, <i>ad hoc member</i>	X

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

A copy of the resolution is attached hereto as ***Attachment A*** and is made a part hereof.

ADJOURNMENT

There being no further business, Mr. Parker, Rector, adjourned the meeting at 5:08 p.m.

ATTACHMENT A

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

PROPERTY ACQUISITION

WHEREAS, Chapter 6.1, Title 23 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") vested with the supervision, management and control of the University;

WHEREAS, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;

WHEREAS, by Chapter 4.10, Title 23 of the Virginia Code, the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 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;

WHEREAS, the Board's policy on the Authority to Execute Contracts and Other Documents requires Board approval for the acquisition of real estate;

WHEREAS, the Board deems it desirable and in the best interests of Virginia Commonwealth University (the "University") to acquire that certain real property discussed in Closed Session on this date (the "Property").

NOW, THEREFORE, BE IT RESOLVED, that Virginia Commonwealth University acquire the Property for a price not to exceed \$11,750,000 and upon such other terms and conditions as the President or others authorized to act on his behalf may, in their discretion, deem advisable; and that

RESOLVED FURTHER, the President, Senior Vice President/Chief Financial Officer, and Vice President for Administration are hereby authorized, directed and empowered to execute, for and on behalf of the University and in its name, any and all documents required in connection with the purchase of the Property, including, without limitation, the incurrence of indebtedness to finance the acquisition of the project, either through the use of the University's commercial paper program or otherwise; and that

RESOLVED FURTHER, any actions within the authority conferred hereby, taken prior to the date of the foregoing resolutions, by the aforementioned officers or those delegated to act on their behalf, are hereby ratified, confirmed and approved as the acts and deeds of the University.