**VIRGINIA COMMONWEALTH UNIVERSITY**

**BOARD OF VISITORS
GOVERNANCE AND COMPENSATION COMMITTEE**

**May 9, 2024**

**James Branch Cabell Library**

**901 Park Avenue – Room 303**

**Richmond, VA**

**MINUTES**

**DRAFT**

**COMMITTEE MEMBERS PRESENT**

Mr. Andy Florance, *Chair*

Mr. Anthony Bedell

Mr. Steven DeLuca, *virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment– Washington D.C.*

Hon. Peter Farrell, arrived at 1:36 p.m.

Rev. Tyrone Nelson, arrived at 1:40 p.m.

Hon. Todd Haymore, *Rector*

**COMMITTEE MEMBERS ABSENT**

Ms. Ellen Fitzsimmons, *Vice Chair*

Dr. Siobhan Dunnavant

**OTHER BOARD MEMBERS PRESENT**

Dr. Dale Jones

Dr. Kenneth Lipstock

Mr. Randolph Reynolds, Jr.

Mr. C.J. Sailor

**OTHERS PRESENT**

Ms. Chelsea Gray, *Executive Director of Board and Executive Operations*

Ms. Stephanie Hamlett, *University Counsel*

Ms. Suzanne Milton, *Chief Audit and Compliance Executive*

Ms. Alison Miller, *Chief Human Resources Officer*

Members of the President’s Cabinet

Members of the Media via livestream

**CALL TO ORDER**

Mr. Andy Florance, Chair of the Governance and Compensation Committee and Vice Rector, called the meeting to order at 1:30 p.m. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

**ACTION ITEMS**

Mr. Andy Florance presented the September 13, 2024 minutes that were provided to board members in advance of the meeting. On a motion duly made and seconded the minutes presented were approved unanimously. Hon. Farrell and Rev. Nelson were not present for the vote. The meeting minutes are posted at <https://bov.vcu.edu/meetings/minutes/>.

Mr. Florence continued by stating that all members of the committee had received and reviewed the proposed Committee Dashboard. On a motion duly made and seconded the Governance and Compensation Committee Dashboard was approved unanimously. The Dashboard is attached hereto and is made a part hereof.

Before going into closed session, Mr. Florence mentioned in follow-up to the October Board retreat, revisiting and discussing Board governance. He appreciated the robust conversation the board had with AGB’s Dr. Paul Friga - who shared great insight on board governance. Since then, the Rector and Vice Rector have had the opportunity to talk with Paul again, and the Rector has worked with Ms. Chelsea Gray to review the current board governance policies and statements. They also reviewed similar policies and statements at other institutions. Mr. Florence recommended that he, along with the Rector, Secretary, and other board members, look at refining the board’s current policies and statements to reflect best governance practices and processes to which each member of the board will be able to annually attest. This will help hold each board member to the highest standard of leadership, responsibility, accountability, and governing authority during their service on the board. It will also help to make for a better and stronger board. The proposed document will be brought forward in advance of the March board meeting for the Board’s review and consideration, providing the opportunity for plenty of discussion. Mr. Florance and Rector Haymore agreed that the document should be approved and adopted at the March meeting.

**CLOSED SESSION**

Mr. Florance moved that the Governance and Compensation committee of the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act for the discussion of personnel matters, more specifically relating to the performance evaluation and compensation of the President. The motion was seconded and was approved unanimously.

Following the closed session, the public was invited to return to the meeting. Mr. Florance called the meeting to order. On a motion duly made and seconded the following resolution of certification was approved by a roll call vote:

**Resolution of Certification**

**BE IT RESOLVED**, that 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.

**Vote Ayes** **Nays**

Mr. Andy Florance, *Chair* X

Mr. Anthony Bedell X

Mr. Steven DeLuca X

Hon. Peter FarrellX

Rev. Tyrone Nelson X

Hon. Todd Haymore, *Rector* X

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

**ADJOURNMENT**There being no further business, Mr. Andy Florance, Chair, adjourned the meeting at 1:48 p.m.