



Board of Visitors

FINANCE AND UNIVERSITY RESOURCES COMMITTEE

SEPTEMBER 11, 2025

THE HONORABLE BENJAMIN LAMBERT, III BOARD ROOM

1213 EAST CLAY STREET

RICHMOND, VIRGINIA

MEETING MINUTES

COMMITTEE MEMBERS PRESENT

Mr. Anthony Bedell, *Chair*

Mr. P2 Sandhu, *Vice Chair*

Ms. Lara Tyler Chambers

Dr. Siobhan Dunnivant

Mr. Peter Farrell

Ms. Lori Jennings

Mr. Randy Reynolds

Ms. Ellen Fitzsimmons, *Rector*

Mr. Steve DeLuca, *Vice Rector*

OTHER BOARD MEMBERS PRESENT

Mr. Neil Amin

Dr. Dale Jones

Dr. Kenneth Lipstock

OTHERS PRESENT

Dr. Michael Rao, *President*

Dr. Meredith Weiss, *Senior Vice President for Finance and Administration and CFO*

Mr. Jay Davenport, *Vice President for Development & Alumni Relations*

Ms. Karah Gunther, *Vice President for External Affairs and Health Policy for VCU and VCU Health*

Ms. Jessica Bryant, *Senior Director, Strategic Initiatives, VCU Finance and Administration*

VCU Finance and Administration leadership team

VCU Presidential Cabinet

CALL TO ORDER

Mr. Anthony Bedell, chair of the Finance and University Resources Committee, called the meeting to order at 1:15 p.m.

The public was able to view the open session of the meeting via livestream and the recording can be found here: <https://vcu.mediaspace.kaltura.com/channel/Board+of+Visitors/256000903>

OPEN SESSION ACTION ITEMS

Mr. Bedell began by sharing that the minutes from the May 8, 2025 meeting, as well as the committee charter and meeting planner, were provided to the committee in advance for review. Dr. Weiss briefly explained the updates to the committee charter and meeting planner. Hearing no comments or changes, Mr. Bedell asked Dr. Weiss, senior vice president for finance and administration and chief financial officer, to briefly present the other action items.

On a motion duly made and seconded, the committee approved the May 8, 2025 meeting minutes and the recommendation to the full board to approve the 1) Finance and University Resources Committee Charter and Meeting Planner, 2) Contract Approval for Audio Visual Products and Maintenance Services with Epitome Networks, 3) a Contract Amendment for Construction Services for the Scherer Hall Renovation, 4) a Contract Amendment for Construction Services for the 901 West Franklin Street Renovation, and 5) a Student Housing Rate Amendment.

The May minutes are posted at <https://bov.vcu.edu/meetings/minutes/>. A copy of the other actions items is attached hereto as *Attachment A* and is made a part hereof.

FINANCE OVERVIEW AND TREASURY UPDATE

Dr. Meredith Weiss provided a finance overview and treasury update.

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

GOVERNMENT RELATIONS UPDATE

Ms. Karah Gunther, vice president of external affairs and health policy, VCU and VCU Health System (VCUHS), addressed federal advocacy activity around the budget reconciliation process (HR1), as well as the institution's engagement in the ongoing federal appropriations process. She described August congressional recess visits at VCU and VCUHS, and she provided an overview of the Six-Year Plan presentation to Ops Six on August 20, 2025

DEVELOPMENT AND ALUMNI RELATIONS UPDATE

Mr. Jay Davenport, vice president for development and alumni relations, presented on VCU's end-of-fiscal-year fundraising results, general Development and Alumni Relations updates, and the current state of Unlocking Potential: VCU's Campaign for the Future, which launches publicly on September 18, 2025.

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

CLOSED SESSION

On motion made and seconded, the Finance and University Resources Committee of the VCU Board of Visitors convened in closed session to discuss the award of public contracts, specifically for facilities related services, that involve the expenditure of public funds, including interviews of bidders or offerors, 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 the public body as permitted by Section 2.2-3711.A(29) of the Virginia Freedom of Information Act; and for the discussion of gifts, bequests, and fund-raising activities of the University, namely the Named Funds and Spaces Report, and the Approved Named Funds over

\$50,000 Report, and other notable and significant gifts report as permitted by Section 2.2-3711.A(9) of the Virginia Freedom of Information Act.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Bedell 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 the Finance and University Resources 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 the Virginia Freedom of Information Act 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.

<u>Vote</u>	<u>Aye</u>	<u>Nay</u>
Mr. Anthony Bedell, <i>Chair</i>	X	
Mr. P2 Sandhu, <i>Vice Chair</i>	X	
Ms. Lara Tyler Chambers	X	
Dr. Siobhan Dunnavant	X	
Mr. Peter Farrell	X	
Ms. Lori Jennings	X	
Mr. Randy Reynolds	X	
Ms. Ellen Fitzsimmons, <i>Rector</i>	X	
Mr. Steve DeLuca, <i>Vice Rector</i>	X	

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

On a motion duly made and seconded, the committee approved the recommendation to the Board of Visitors to approve contracts and the named funds and spaces over \$50,000 as discussed in closed session.

REPORTS FOR INFORMATIONAL PURPOSES

Mr. Bedell noted the Fourth Quarter Performance Analysis, Treasurer's Report, Board of Visitors Fund Annual Report, Finance and University Resources Committee Dashboard, and VCUHS and Financial Operations update were included in the pre-read materials. A copy of the items is attached hereto as ***Attachment D*** and is made a part hereof.

ADJOURNMENT

There being no further business, Mr. Bedell adjourned the meeting at 2:39 p.m.