MINUTES OF A SPECIAL MEETING OF THE BOARD OF VISITORS
OF VIRGINIA COMMONWEALTH UNIVERSITY

September 30, 1977

A special meeting of the Board of Visitors of Virginia Commonwealth University was held on Friday, September 30, 1977, at 3:00 p.m. in the Sanger Hall Board Room.

Present were Drs. Blanton and Gayle; Messrs. Bliley, Dabney, Grey, Norris and Obenshain and Mesdames Satterfield and Stone. Absent were Dr. Gwathmey; Messrs. McGehee, Scott and Seaborn; and Mrs. Thalhimer. Also present were Drs. Beller, Vasile and Willett; Messrs. Kidd, Rice and Ross; and Miss Cosby.

Also present were Mr. Peter Michel, Bond Counsel; Mr. Durwood Felton, Attorney General's office; Mr. Robert Watts, State Treasurer; Mr. John Ashton, Hunton, Williams; Mr. Walter Craigie, Wheat First Securities and several of their associates.

Dr. Blanton called the meeting to order.

Mr. Robert Watts, on behalf of the Treasury Board, recommended that Virginia Commonwealth University sell the $64.4 million hospital bonds today. The interest rate is 5.8284 percent, and there are 81 underwriters involved. Mr. Watts distributed the revised pricing recommendations.

On motion duly made and seconded, the Board of Visitors unanimously adopted the following resolution:

A RESOLUTION AUTHORIZING THE CONSTRUCTION AND EQUIPPING OF A NEW HOSPITAL AND A SUPPLY AND DISTRIBUTION CENTER TO BE OPERATED AS A PART OF MEDICAL COLLEGE OF VIRGINIA HOSPITALS AND THE RENOVATION OF CERTAIN EXISTING FACILITIES OF MEDICAL COLLEGE OF VIRGINIA HOSPITALS, THE
ISSUANCE UNDER THE PROVISIONS OF TITLE 23, CHAPTER 3, CODE OF VIRGINIA OF 1950, AS AMENDED, OF REVENUE BONDS OF VIRGINIA COMMONWEALTH UNIVERSITY TO PROVIDE FUNDS FOR PAYING THE COST OF SUCH PROGRAM, AND PROVIDING FOR THE ISSUANCE OF ADDITIONAL BONDS FOR PAYING THE COST OF IMPROVEMENTS TO SUCH FACILITIES AND FOR REFUNDING OUTSTANDING BONDS ISSUED UNDER THIS RESOLUTION.

A copy of the resolution is attached.

On motion duly made and seconded, the Board of Visitors unanimously adopted the following resolution:

RESOLUTION APPROVING THE BOND PURCHASE AGREEMENT AND THE OFFICIAL STATEMENT PERTAINING TO $64,400,000 VIRGINIA COMMONWEALTH UNIVERSITY MEDICAL COLLEGE OF VIRGINIA HOSPITAL REVENUE BONDS, SERIES A, DATED NOVEMBER 1, 1977, AND AUTHORIZING THE EXECUTIVE COMMITTEE TO CURE AMBIGUITIES, FORMAL DEFECTS, OMISSIONS AND MINOR ERRORS IN THE BOND RESOLUTION BY SUPPLEMENTAL RESOLUTION

WHEREAS, the Board of Visitors (the "Board") of Virginia Commonwealth University has, by resolution duly adopted on this date (the "Bond Resolution"), authorized the issuance of $64,400,000 Virginia Commonwealth University Medical College of Virginia Hospital Revenue Bonds, Series A (the "Series A Bonds"); and

WHEREAS, on September 28, 1977, the Board approved the form and ratified the distribution of a Preliminary Official Statement of the University, dated September 19, 1977, with respect to the offering of the Series A Bonds by the underwriters hereinafter mentioned; and

WHEREAS, there has today been presented to the Treasury Board of the Commonwealth of Virginia a Bond Purchase Agreement, dated September 30, 1977 (the "Bond Purchase Agreement"), executed by Wheat First Securities, Inc. and Craigie Incorporated, acting on behalf of themselves and each of the Underwriters referred to in the Bond Purchase Agreement (the "Underwriters"), offering to purchase the Series A Bonds from the Treasury Board, as sales agent of the University, on the terms and conditions set forth there-in, and the Treasury Board has accepted the Bond Purchase Agreement; now, therefore,

BE IT RESOLVED by the Board of Visitors of Virginia Commonwealth University:

Section 1. The Bond Purchase Agreement, dated September 30, 1977, and the official Statement, dated September 30, 1977,
pertaining to $64,400,000 Virginia Commonwealth University Medical College of Virginia Hospital Revenue Bonds, Series A, dated November 1, 1977, are hereby approved in the forms presented to and considered by the Board at this meeting, and the Rector is hereby authorized to execute and deliver the Bond Purchase Agreement and the Official Statement on behalf of the University. The officers and agents of the University are directed and the State Treasurer is hereby requested to deliver the Series A Bonds to or upon the order of the Underwriters upon payment of the purchase price set forth in the bond Purchase Agreement.

Section 2. The Executive Committee of the Board is hereby authorized to cure any ambiguity, formal defect, omission, or to make other minor changes by the adoption of a supplemental resolution.

Following the adoption of the resolution, Dr. Blanton signed the Bond Purchase Agreement, a copy of which is attached.

It was reported that the Preliminary Official Statement on the bond issue will be revised with the appropriate figures and dates and will then become the Official Statement.

Mr. Craigie reported on the meeting that he, Dr. Blanton and Dr. Willett had met with the Governor on September 29. Mr. Craigie indicated that the Governor is in accord with the sale of the bonds.

The meeting was adjourned at 3:30 p.m.

Richard D. Obenshain, Secretary

Approved:

Wyndham B. Blanton, Jr., M.D., Rector