MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY  

October 30, 1980

A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held on Thursday, October 30, 1980, at 8:30 a.m. in the Conference Room at 910 West Franklin Street.

Present were Drs. Gayle and Nemuth; Messrs. Grey and Ludeman; and Mesdames Bemiss, Satterfield and Thalhimer. Also present were Drs. Ackell and Woods; Messrs. Bruegman and Guerdon; Miss Cosby and Mesdames Harris and Price.

Mrs. Satterfield called the meeting to order.

Mr. Guerdon presented a resolution regarding the Richmond Eye Hospital. On motion made and seconded, the following resolution was approved:

WHEREAS, Virginia Commonwealth Unmiversity has acquired the former Richmond Eye and Ear Hospital;

WHEREAS, the necessary authorization and approval to proceed with the renovation of this facility (the "Project") has been received;

WHEREAS, permanent financing of this Project will be achieved through the issuance of revenue bonds, which will be issued as part of the Medical College of Virginia Revenue Bonds, Series B;

WHEREAS, it will be necessary to secure temporary and interim financing for this Project;

THEREFORE, BE IT RESOLVED, by the Board of Visitors of Virginia Commonwealth University, that the Vice President for Finance be and is hereby authorized to secure an interim loan in an amount not to exceed $750,000 from the Treasurer of the Commonwealth of Virginia to finance the Project, such loan to be repaid from the proceeds of the revenue bonds which shall subsequently be issued.

Mr. Guerdon presented a second resolution regarding the signature authority of Mr. Bruce Chase, newly appointed Treasurer. On motion made and seconded, the following resolution was approved:
WHEREAS, the Treasurer of Virginia Commonwealth University, F. W. Taylor, was appointed to the position of Controller on June 1, 1980, and

WHEREAS, it is the desire of the Board of Visitors of Virginia Commonwealth University that the person who holds the office of Treasurer of Virginia Commonwealth University be vested with the authority to sign and execute checks, drafts, and other similar orders for the payment of monies from any and all accounts, funds and other similar sources owned, controlled, maintained by or entrusted to the University;

NOW, THEREFORE, BE IT RESOLVED by the Board of Visitors of Virginia Commonwealth University that the newly appointed Treasurer, Bruce W. Chase, be and is hereby authorized, in furtherance of the proper business and financial affairs of the University, to sign and execute, checks, drafts, and other such documents and orders as may be necessary to facilitate the payment of monies from any and all accounts, funds or other similar sources owned, controlled, maintained by or entrusted to Virginia Commonwealth University.

Mr. Guerdon presented the Virginia Commonwealth University Statement of Proposed Investment Policy. Following a discussion, on motion made and seconded, the Investment Policy was approved. Mr. Guerdon reported, in response to a question, that reports on investments could be made as frequently as the Executive Committee wishes. It was agreed that these reports be made twice a year. It was also requested that a cash flow analysis be included with the investment report.

On motion made and seconded, it was approved that the Committee go into Executive Session to discuss certain personnel matters involving the performance of identifiable employees or faculty of VCU, to discuss the condition, acquisition and use of real property, and to discuss the awarding of honorary degrees as authorized by Sections 2.1 - 344 a(1) a(2) and a(8). Following the Executive Session, Mrs. Satterfield reported that no action had been taken.

The meeting was adjourned at 10:50 a.m.
Approved:

Anne P. Satterfield, Rector