THEREFORE, BE IT RESOLVED that the University hereby authorizes the Senior Vice President for Finance and Administration of the University to execute the First Amendment to the ORP and the First Amendment to the Select Plan;

RESOLVED FURTHER, the Senior Vice President for Finance and Administration of the University is hereby authorized to amend and supplement all the University’s sponsored qualified retirement plans, including the ORP, the Select Plan, the Virginia Cash Match Plan for Employees of Virginia Commonwealth University (the “Cash Match Plan”) and the Faculty Early Retirement Incentive Plan (the “FERIP”), as necessary to comply with changes in applicable state and federal laws and non-substantive administration.

VIRGINIA COMMONWEALTH UNIVERSITY
Resolution Authorizing Agreement with the Medical College of Virginia Foundation

WHEREAS, the Virginia Commonwealth University (the "University") desires to develop and construct an addition (the "Project") to the Massey Cancer Center; and

WHEREAS, the Medical College of Virginia Foundation (the "Foundation") supports the Project; and

WHEREAS, a portion of the cost of the Project is expected to be financed with proceeds of bonds issued by the Virginia College Building Authority ("VCBA") and the University will deliver to VCBA its promissory note (the "Obligation") in the amount of such bonds; and

WHEREAS, the University expects to enter into a Development and Financing Agreement (the "Agreement") with the Foundation with respect to the Project obligating the Foundation, among other things, to pay all debt service on the Obligation; and

WHEREAS, the plans for the Project and the expected contents of the Agreement have been presented to this meeting of the Board of Visitors (the "Board") of the University.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:
1. The Board hereby approves the Project and authorizes the Senior Vice President for Finance and Administration to approve the terms and conditions of the Agreement and any other agreement with the Foundation in relation to the Project and the Obligation. The officers of the University are authorized and directed to execute and deliver the Agreement and such other agreements to the Foundation.

2. The appropriate officers and employees of the University, as authorized by the Senior Vice President for Finance and Administration, any of whom may act, are hereby authorized to take all such actions as may be necessary or desirable in connection with the development, construction, equipping and financing of the Project. The appropriate officers of the University, as authorized by the Senior Vice President for Finance and
Administration, are hereby authorized and directed to approve, execute and deliver all certificates, documents, contracts, agreements and other instruments, as they may consider necessary or desirable in connection with the Project.

3. All other acts of the officers of the University that are in conformity with the purposes and intent of this Resolution and in furtherance of the Project are hereby approved, ratified and confirmed.

4. In the absence of the Senior Vice President for Finance and Administration, the President or the Provost and Vice President for Academic Affairs of the University may exercise all powers delegated by this Resolution solely to the Senior Vice President for Finance and Administration.

5. This Resolution shall be effective immediately.

Resolution for Virginia College Building Authority Bonds

WHEREAS, pursuant to Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the General Assembly of Virginia has authorized the Virginia College Building Authority (the “Authority”) to develop a pooled bond program (the “Program”) to purchase bonds and other debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (the “Institutions”) to finance or refinance the construction of projects of capital improvement specifically included in a bill passed by a majority of those elected to each house of the General Assembly of Virginia (the “Projects”);

WHEREAS, the Authority intends to issue from time to time under the Program its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (the “Bonds”) to finance the purchase of bonds and other debt instruments issued by the Institutions to finance or refinance the Projects, all in the furtherance of the purposes of the Act and the Program;

WHEREAS, the Board of Visitors of Virginia Commonwealth University (the “Board”) may from time to time wish to finance or refinance Projects of Virginia Commonwealth University (the “Institution”) through the Program;

WHEREAS, if the Institution wishes to finance or refinance a Project through the Program, it will be necessary for the Institution to enter into a Loan Agreement (a “Loan Agreement”) between the Authority and the Institution and to evidence the loan to be made by the Authority to the Institution pursuant to the Loan Agreement by issuing the Institution’s promissory note (the “Note”) pursuant to Section 23-19 of the Code of Virginia of 1950, as amended, and pursuant to the Loan Agreement, the Authority will agree to issue its Bonds and to use certain proceeds of the Bonds to purchase the Note issued by the Institution and the Institution will agree to use the proceeds received from the Authority to finance or refinance the construction of the Project and to make payments under the Loan Agreement and the Note in sums sufficient to pay, together
with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on that portion of the Bonds issued to purchase the Note;

WHEREAS, the Institution now proposes to sell to the Authority the Institution’s Note (the “2003A Note”) to be issued under a Loan Agreement (the “2003A Loan Agreement”) to finance or refinance from all or a portion of the proceeds of certain Bonds issued by the Authority in 2003 (the “2003A Bonds”) all or a portion of the costs of construction and improvement of the Massey Cancer Center project, the Academic Campus Parking Deck IV project (West Cary Street facility), the Academic Campus Housing III project (the Rhoads Hall II facility) and the Central Dining Facility project (collectively, the “2003A Project”), each of which has been authorized for bond financing by the General Assembly and has received authorization for temporary financing through a Treasury Loan from the Commonwealth’s Department of Treasury, which loan, if drawn upon, is to be fully repaid with a portion of the Institution’s share of the proceeds of the 2003A Bonds; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officers (as hereinafter defined) of the Institution the authority to approve, on behalf of the Board, the forms of the 2003A Loan Agreement and the 2003A Note and, similarly, to authorize such Authorized Officers of the Institution to execute, deliver and issue in the name of and on behalf of the Institution, the 2003A Loan Agreement, the 2003A Note and any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of the 2003A Project through the Program with the Authority and to facilitate the purchase of the 2003A Note by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE INSTITUTION:

Section 1. The 2003A Project is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the President, the Senior Vice President for Finance and Administration and the Assistant Vice President for Business Services and Treasurer of the Institution (collectively, the “Authorized Officers”), are each hereby delegated and invested with full power and authority to approve the forms of the 2003A Loan Agreement and 2003A Note and any pledge to the payment of the 2003A Note of the Institution’s total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or restricted by a gift instrument to be used for another purpose, any of which are not required by law or by binding contract entered into on or prior to the date of issuance of the 2003A Bonds to be devoted to some other purpose on a basis that is senior in priority to the 2003A Note, as may be provided in the 2003A Loan Agreement, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby individually delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Board, (a) the 2003A Loan
Agreement and the 2003A Note with the approval of such documents in accordance with Section 1 hereof by any such officer evidenced conclusively by the execution and delivery of the 2003A Loan Agreement and 2003A Note, respectively, and (b) any and all other documents, instruments or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of the 2003A Project through the Program, the construction of the 2003A Project and the Institution’s participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officers are directed to take such steps and deliver such certificates prior to the delivery of the 2003A Note as may be required under existing obligations of the Institution, including bond resolutions relating to the Institution’s outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the 2003A Loan Agreement and the 2003A Note are subject to the following parameters: (a) that the principal amount to be paid under the 2003A Note shall not be greater than the aggregate amount authorized for the 2003A Project by the General Assembly of Virginia, including any adjustments required or permitted by law, and in no event shall exceed $65,000,000, (b) that the interest rate payable under the 2003A Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by Delphis-Hanover, or another comparable service or index, on the date that the interest rates on the 2003A Note are determined, taking into account original issue discount or premium, if any, (c) that the weighted average maturity of the principal payments due under the 2003A Note shall not be in excess of 20 years, (d) that the last principal payment date under the 2003A Note shall not extend beyond the period of the reasonably expected economic life of the 2003A Project, (e) that the financing of the 2003A Project and the terms and provisions of the 2003A Loan Agreement and the 2003A Note will comply with the Alternative Construction and Financing Guidelines, as amended, modified or supplemented, issued by the Commonwealth’s Secretary of Finance, and (f) that the actual interest rates, maturities, and date of the 2003A Note shall be approved by an Authorized Officer, which approval will be evidenced by the execution of the 2003A Note.

Section 4. The Board acknowledges, on behalf of the Institution, that if the Institution fails to make any payments of debt service due under any Loan Agreement or Note, including the 2003A Loan Agreement and the 2003A Note, the Program authorizes the State Comptroller to charge against the appropriations available to the Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. The Board agrees that if the Authority determines that the Institution is an “obligated person” under Rule 15c2-12 of the Securities and Exchange Commission with respect to any issue of Bonds, the Institution will enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority and the Institution and will comply with the provisions and disclosure obligations contained therein.
Section 6. This resolution shall take effect immediately upon its adoption.

VIRGINIA COMMONWEALTH UNIVERSITY
Resolution Authorizing the Issuance of
General Revenue Pledge Bonds

WHEREAS, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code"), creates 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; and

WHEREAS, Chapter 3, Title 23 of the Code (the "Act"), empowers the University, with the consent and approval of the Governor of the Commonwealth, to refinance the cost of acquisition or erection of any building, facility, addition, extension or improvement of a capital nature required by or convenient for the purposes of the University and to borrow money and make, issue and sell bonds of the University for such purpose, such bonds to be issued and sold through the Treasury Board of the Commonwealth; and

WHEREAS, the Act further authorizes the University to pledge to the payment of the principal of and the interest on such bonds any moneys available for the use of the University, including, but not limited to, moneys appropriated to the University from the general fund of the Commonwealth of Virginia or from nongeneral funds, without regard to the source of such moneys, and which are not required by law or by previous binding contract to be devoted to some other purpose; and

WHEREAS, the Board has determined to refund, through the issuance of one or more series of general revenue pledge bonds of the University, all or a portion of its outstanding (1) General Revenue Pledge Bonds, Series 1995, issued to finance, in part, a medical science building and certain recreational facilities, (2) General Revenue Pledge Bonds, Series 1996A (the "1996A Bonds"), issued to finance, in part, the construction of an engineering building (the "Engineering Building") owned by the VCU School of Engineering Foundation (the "Foundation"), and (3) General Revenue Pledge Bonds, Series 1996B, issued to finance certain recreational facilities (collectively, the "Refunded Bonds"); and

WHEREAS, the University and the Foundation have entered into a Project Development and Financing Agreement (the "Financing Agreement") pursuant to which the Foundation is obligated to pay debt service on the 1996A Bonds; and

WHEREAS, the University and the Foundation have entered into a lease agreement (the "Lease") providing for the lease of the Engineering Building to the University; and
WHEREAS, there has been presented to this meeting a plan of finance (the "Plan of Finance") for the issuance of general revenue pledge bonds (the "Bonds") to refund the Refunded Bonds; and

WHEREAS, the ability of the University to market the Bonds at the lowest possible interest cost will be enhanced if the University is able to set the terms of the Bonds and to provide for related covenants and undertakings at the time the Bonds will be marketed in order to take advantage of then-current market conditions and thereby maximize debt service savings; and

WHEREAS, the University's flexibility in accomplishing such purposes will be substantially enhanced by the delegation to the University's Senior Vice President for Finance and Administration (the "Senior Vice President for Finance and Administration") the authority to set the terms of the Bonds and to provide for related covenants and undertakings within certain enumerated parameters; and

WHEREAS, under the Plan of Finance, the University and the Foundation are expected to amend the Financing Agreement and the Lease to reflect the refunding of all or part of the 1996A Bonds and to obligate the Foundation to pay debt service on the portion of the Bonds allocable to the refunding of the 1996A Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

1. The Board hereby authorizes the appropriate officers of the University to execute and deliver the Bonds pursuant to the terms of one or more bond resolutions (the "Bond Resolution") in substantially the form utilized for previous general revenue pledge bonds. The Bonds shall have such principal amounts and maturities, bear such date or dates, bear interest at such rate or rates, and be payable at such time or times as may be approved by the Senior Vice President for Finance and Administration. The Senior Vice President for Finance and Administration is hereby authorized to approve the final terms and conditions of the Bonds, including principal amounts, maturities, interest rates and sinking fund and redemption provisions, including redemption premiums; provided, however, that (a) the aggregate principal amount of the Bonds shall not exceed $46,000,000, (b) no Bond shall mature later than May 1, 2021, and (c) no Bond shall bear interest at a rate greater than 6% and (d) the net present value savings from the refunding shall not be less than 3% of the principal amount of the bonds being refunded. The Bonds shall be in the form previously utilized for general revenue pledge bonds with such completions, additions, omissions and changes not inconsistent with this Resolution as may be approved by the appropriate officers of the University executing such Bonds, the execution of the Bonds by such officers to constitute conclusive evidence of the approval of such completions, additions, omissions and changes by such appropriate officers.

2. The Plan of Finance is hereby approved with such changes, alterations, amendments and modifications as may be approved by the Senior Vice President for Finance and Administration and counsel to the University; provided, however, that any such
change, alteration, amendment or modification must be in conformity with the parameters set forth in paragraph 1 hereof.

3. The Board authorizes the Senior Vice President for Finance and Administration to select one or more underwriters for the purchase and sale of the Bonds (the "Underwriters") and to authorize the Underwriters to distribute a Preliminary Official Statement for each series of Bonds in form deemed "near final" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), to prospective purchasers of the Bonds, with such completions, omissions, insertions and changes as may be approved by the Senior Vice President for Finance and Administration. Such distribution shall constitute conclusive evidence of the approval of the Senior Vice President for Finance and Administration as to any such completions, omissions, insertions and changes and that the University has deemed such Preliminary Official Statement to be near final as of its date.

4. The Senior Vice President for Finance and Administration is authorized and directed to approve such completions, omissions, insertions and other changes to the Preliminary Official Statement for any series of Bonds necessary to reflect the terms of the sale of the Bonds, determined as set forth in paragraph 1, and the details thereof, and appropriate to complete it as an official statement in final form (an "Official Statement") and to execute and deliver such Official Statement to the Underwriters. The Underwriters are authorized to distribute the Official Statement to each potential investor requesting a copy of the Official Statement and to each person to whom the Underwriters initially sell Bonds. Execution of any Official Statement by the Senior Vice President for Finance and Administration shall constitute conclusive evidence of his approval of any such completions, omissions, insertions and changes and that the Official Statement has been deemed final by the University as of its date within the meaning of Rule 15c2-12.

5. The Senior Vice President for Finance and Administration and other appropriate officers of the University are authorized to execute one or more continuing disclosure agreements with respect to the Bonds permitting compliance with Rule 15c2-12.

6. The Senior Vice President for Finance and Administration and other appropriate officers of the University are authorized to approve, execute and deliver, as appropriate, all such documents, instruments and certificates (including the Bonds) as are necessary or convenient in connection with the issuance of the Bonds and the refunding of the Refunded Bonds and that are consistent with the terms of this Resolution, including without limitation, one or more bond purchase agreements; provided, however, that the compensation paid to the Underwriters under any such bond purchase agreement shall not exceed 1% of the principal amount of the Bonds sold.

7. The Senior Vice President for Finance and Administration is authorized to approve and execute the Bond Resolution with such terms and provisions consistent with this Resolution. The Senior Vice President for Finance and Administration and other appropriate officers of the University are authorized to execute and deliver such other agreements and documents necessary or desirable to provide for the issuance of the Bonds.
and the refunding of the Refunded Bonds, including without limitation, one or more escrow deposit agreements, irrevocable instructions to the State Treasurer or any escrow agent to call for redemption the Refunded Bonds and any amendments to the Financing Agreement and the Lease. The Senior Vice President for Finance and Administration and other appropriate officers of the University are authorized to take all such further action necessary or desirable in connection with the issuance of the Bonds and the refunding of the Refunded Bonds.

8. In the absence of the Senior Vice President for Finance and Administration, the President or the Provost and Vice President for Academic Affairs of the University may exercise all powers delegated by this Resolution solely to the Senior Vice President for Finance and Administration.

9. This Resolution shall be effective immediately.

On motion made and seconded, the Board accepted the Consent Agenda Information items.

The report of the Nominating Committee was presented. Members of the Nominating Committee for Officers and the Executive Committee were Dr. Baxter Perkinson, Jr., Chair; Mr. Rigsby, Dr. Romano and Mrs. Riddick. The slate of officers and Executive Committee members presented were: Mrs. Anne P. Petera, Vice Rector; Mr. Robert L. Rigsby, Secretary; Mr. Ralph L. “Bill” Axselle, Jr. and Dr. Edward H. Bersoff, Members-at-Large. On motion made and seconded, the Slate of Officers and Executive Committee were approved as presented.

The following Board members were appointed to serve on the Presidential Evaluation Committee: Dr. W. Baxter Perkinson, Jr., Chair; Mrs. Anne P. Petera, Mr. Robert L. Rigsby, Mr. Ralph L. “Bill” Axselle, Jr., and Dr. Edward H. Bersoff.

The Rector appointed Mr. Philip Thompson, Sr. to serve on the VCU Health System Board, replacing Dr. Stephen P. Long.
Dr. Trani recommended to the Board the appointment of Dr. Robert Andrews as the non-voting Faculty Member Representative to the Board and Dr. Judith Lewis as the alternate non-voting Faculty Member Representative to the Board. On motion made and seconded, the Board approved the appointment of Dr. Robert L. Andrews as the non-voting Faculty Member Representative to the Board and Dr. Judith Lewis as the alternate non-voting Faculty Member Representative to the Board.

On motion made and seconded, the Board convened into closed session to discuss certain personnel matters and matters relating to the appointment, promotion, performance and salaries of identifiable employees and faculty of VCU, including Faculty Appointments and Changes in Status and other Personnel Actions, and to discuss the evaluation of performance of departments or schools of VCU where such evaluations necessarily involve discussion of the performance of specific individuals, including Audit Reports of individually identified departments and/or schools; and to consult with legal counsel and receive briefings from staff members regarding certain legal matters and actual or probable litigation relating to the aforementioned Audit Reports, where such consultation or briefings in open session would adversely affect the negotiating or litigating position of VCU; to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held real property, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of VCU, including the concurrence with the acquisition of property on or adjacent to the Academic Campus and the approval of the acquisition of property in the Virginia Biotechnology Research Park; and to consult with legal counsel pertaining to actual and probable litigation, and other specific legal matters requiring the provision of legal advice or
counsel, where such consultation or briefing in open session would adversely affect the negotiating or litigating posture of VCU, including the Report of the General Counsel; to discuss matters relating to gifts, bequests, and fund-raising activities, including consideration of the Named Funds Report and Facility Naming Recommendations and an update on the development activities, as authorized by Section 2.2-3711 A(1), A(3), A(7) and A(8) of the Virginia Freedom of Information Act.

Following closed session, on motion made and seconded, the following resolution was approved by roll call vote:

Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Board of Visitors of Virginia Commonwealth University.

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<th>Roll Call Vote</th>
<th>Ayes</th>
<th>Nays</th>
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<tr>
<td>Dr. W. Baxter Perkinson, Jr., Rector</td>
<td>X</td>
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<td>Mr. Ralph L. &quot;Bill&quot; Axselle, Jr.</td>
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<td>Mr. David G. Baldacci</td>
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<td>Dr. Edward H. Bersoff</td>
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<td>Ms. Laura McMichael</td>
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<td>Mrs. Anne P. Petera</td>
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<td>Mr. Harold Y. Pyon</td>
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<td>Mrs. Anne J. G. &quot;Panny&quot; Rhodes</td>
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<td>Ms. E. Janet Riddick</td>
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<td>Mr. Robert E. Rigsby</td>
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<td>Mr. Richard T. Robertson</td>
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<td>Dr. Michele A. Romano</td>
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<td>Mr. Thomas G. Rosenthal</td>
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<td>Mr. G. Bryan Slater</td>
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<td>Dr. Carol S. Shapiro</td>
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<tr>
<td>Mr. Philip Thompson, Sr.</td>
<td>Absent</td>
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Vote:

Ayes: 13
Nays: 0
On motion made and seconded, the Board accepted the Report of the President; approved the Faculty Appointments and Changes in Status and other Personnel Actions as amended; approved the Named Funds Report and Facility Naming Recommendations as amended; concurred with the acquisition of Property on or Adjacent to the Academic Campus; approved the Acquisition of Property in the Virginia Biotechnology with Mr. Axselle abstaining; accepted the closed session Committee Reports; and accepted the Report of the General Counsel.

The meeting was adjourned at 12:30 p.m.

W. Baxter Perkinson, Jr., D.D.S., Rector

Robert E. Rigsby, Secretary