A meeting of the Executive Committee of the Board of Visitors of Virginia Commonwealth University was held on Monday, August 1, 2005, at 10:30 a.m. in the Learning Center located in the Main Hospital, 1200 East Marshall Street. The full Board was invited to attend.

Present were Dr. Bersoff, Mr. Sherman and Mrs. Rhodes. Mr. Axselle and Dr Romano were absent. Mr. Sherman was appointed as an interim member of the Executive Committee for the August 1, 2005, meeting. Also present were Dr. Trani; Messrs. Gehring, Timmreck and Ross; and Mesdames Balmer, Lepley and Messmer.

Dr. Bersoff called the meeting to order and welcomed members of the press. The Resolution: Restructured Higher Education Financial and Administrative Operations Act was presented. The 2005 Session of the General Assembly passed and the Governor approved the Restructured Higher Education Financial and Administrative Operations Act, which is effective July 1, 2005. The legislation evolved from the "Chartered Universities" proposal originally put forth by the University of Virginia, Virginia Tech, and The College of William and Mary. The Restructured Operations Act covers all Virginia public higher education institutions, and each institution may seek one of three levels of autonomy from state financial and administrative controls. Virginia Commonwealth University seeks to qualify for Level I autonomy by requesting the Board of Visitors to commit to the eleven goals listed in the accompanying resolution.
motion made and seconded, the Executive Committee approved the following
Resolution:

RESOLUTION

RESTRUCTURED HIGHER EDUCATION
FINANCIAL AND ADMINISTRATIVE OPERATIONS ACT

WHEREAS, the 2005 Session of the Virginia General Assembly passed and the Governor of Virginia signed into law the Restructured Higher Education Financial and Administrative Operations Act ("the Act") as amended;

WHEREAS, the Act requires that the Board of Visitors commit through formal resolution to meet statewide higher education goals in the following areas:

- access and enrollment
- affordability
- program availability
- academic quality
- student retention and degrees conferred
- access to four-year institutions through the Virginia Community College System
- economic development
- externally funded research
- student achievement and teacher development in elementary and secondary education
- six-year enrollment, academic, and financial planning
- operational efficiency

WHEREAS, measurement and attainment of such goals is to be determined based on criteria to be developed by the State Council of Higher Education for Virginia and the Governor in consultation with the legislature and the public institutions of higher education in Virginia;

WHEREAS, by adopting this resolution, Virginia Commonwealth University shall be permitted by the Commonwealth to exercise basic restructured financial and operational authority as identified in the Act; and,

WHEREAS, by meeting specific institutional performance benchmarks in those areas noted above, Virginia Commonwealth University shall receive financial benefits including interest on tuition and fee revenue, automatic reappropriation of year end balances, a pro rata share of rebates received by the Commonwealth on credit card purchases and other similar programs, and a rebate of transaction fees associated with
sole source procurements from vendors not included in the Commonwealth's electronic procurement system.

**THEREFORE, BE IT RESOLVED,** that the Board of Visitors of Virginia Commonwealth University commits to the Governor and General Assembly of Virginia its best efforts to meet such goals for Virginia Commonwealth University as may be established consistent with the Act.

On motion made and seconded, the Executive Committee convened into closed session 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 acquisition of property on or adjacent to the MCV Campus as authorized by Section 2.2-3711 A(3) of the Virginia Freedom of Information Act.

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

The Executive Committee of the Board of Visitors of 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 Executive Committee of the Board of Visitors of Virginia Commonwealth University.

<table>
<thead>
<tr>
<th>Roll Call Vote</th>
<th>Ayes</th>
<th>Nays</th>
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<tbody>
<tr>
<td>Dr. Edward H. Bersoff, Rector</td>
<td>X</td>
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<tr>
<td>Mr. Ralph L. “Bill” Axselle, Jr.</td>
<td>Absent</td>
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<tr>
<td>Mrs. Anne J. G. “Panny” Rhodes</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Dr. Michele A. Romano</td>
<td>Absent</td>
<td></td>
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<tr>
<td>Mr. John Sherman, Jr.</td>
<td>X</td>
<td></td>
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</table>

**Vote:**

Ayes: 3
Nays: 0
ABSENT DURING MEETING:  2  
ABSENT DURING VOTING:  2  

On motion made and seconded, the Executive Committee concurred with the acquisition of property adjacent to the MCV Campus by the VCU Real Estate Foundation and approved the acquisition of property adjacent to the MCV Campus by the University.

The meeting was adjourned at 11 a.m.

Edward H. Bersoff, Rector

Anne J. G. Rhodes, Secretary