

June 11, 2004

MEMORANDUM

TO: The Finance Committee:

Thomas A. Saunders, III, Chair
Thomas F. Farrell, II
W. Heywood Fralin
Mark J. Kington
Warren M. Thompson
Georgia M. Willis
John O. Wynne
Gordon F. Rainey, Jr., Ex Officio

and

The Remaining Members of the Board:

William G. Crutchfield, Jr. Lewis F. Payne
Susan Y. Dorsey Don R. Pippin
G. Slaughter Fitz-Hugh, Jr. Terence P. Ross
Glynn D. Key E. Darracott Vaughan, Jr., M.D.
James W. Head

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Finance Committee

During his report, on Friday, June 11, 2004, to the full Board on the May 25th meeting of the Finance Committee, the Chair of the Committee proposed a resolution which needed the approval of both the Committee and the full Board. The resolution concerned employee benefit plans and the acquisition of Virginia Ambulatory Services, Inc., an action to take effect on July 1st, and the necessity for it arose after the Finance Committee meeting of May 25.

The proposed resolution would give Virginia Ambulatory Service employees service credit in the Medical Center's employee benefit plans for time spent in the service of Virginia Ambulatory Service or the Virginia Health Services Foundation.

On motion, the following resolution was approved and recommended to the full Board for approval:

APPROVAL OF THE ACQUISITION OF VIRGINIA AMBULATORY
SURGERY CENTER

WHEREAS, the Medical Center Operating Board finds it to be in the best interest of the University of Virginia and its Medical Center for the ambulatory surgery center known as the Virginia Ambulatory Surgery Center to become an instrumentality of the Medical Center and be operated and controlled by the Medical Center;

RESOLVED that the Vice President and Chief Executive Officer of the Medical Center be authorized to negotiate to arrange for the Virginia Ambulatory Surgery Center to become an instrumentality of the Medical Center and be operated and controlled by the Medical Center, including the leasing and acquisition of real estate as deemed necessary or appropriate by the Vice President and Chief Executive Officer, and to recommend such transactions to the Executive Vice President and Chief Operating Officer of the University for approval; and

RESOLVED FURTHER that the Executive Vice President and Chief Operating Officer of the University be authorized, with the concurrence of the Chair of the Medical Center Operating Board and the Chair of the Finance Committee, to approve and execute contracts and other documents, and to take such other actions as he deems necessary and appropriate to consummate the foregoing.

AGG:jb

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/financeminutes.html>