

April 5, 2002

MEMORANDUM

TO: The Finance Committee:

William H. Goodwin, Jr., Chair
Thomas F. Farrell, II
Charles L. Glazer
Timothy B. Robertson
Thomas A. Saunders, III
Joseph E. Wolfe
John P. Ackerly, III, Ex Officio

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	Gordon F. Rainey, Jr.
Charles M. Caravati, Jr.	Terence P. Ross
William G. Crutchfield, Jr.	Elizabeth A. Twohy
T. Keister Greer	Benjamin P.A. Warthen
Elsie Goodwyn Holland	Sasha L. Wilson

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Finance Committee on
April 5, 2002

The Finance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:10 a.m., on Friday, April 5, 2002, in the Board Room of the Rotunda; Thomas F. Farrell, II, Acting Chair, presided.

Charles L. Glazer, Timothy B. Robertson, Thomas A. Saunders, III, Joseph E. Wolfe, and John P. Ackerly, III, Rector, were present.

Also present were The Hon. Thomas J. Bliley, Jr., Charles M. Caravati, Jr., M.D., William G. Crutchfield, Jr., Ms. Elsie Goodwyn Holland, Gordon F. Rainey, Jr., Terence P. Ross, Ms. Elizabeth A. Twohy, Benjamin P.A. Warthen, and Ms. Sasha L. Wilson.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Paul J. Forch, Gene D. Block, Ms. Colette Sheehy, R. Edward Howell, Ms. Patricia M. Lampkin, Robert E. Reynolds, M.D., Ms. Yoke San L. Reynolds, R. Ariel Gomez, M.D., Robert D. Sweeney, William W. Harmon, Ms. Alice W. Handy, and Ms. Jeanne Flippo Bailes.

BECAUSE OF A MALFUNCTION IN THE RECORDING EQUIPMENT, THESE MINUTES ARE A RECONSTRUCTION

At the Acting Chair's request, Mr. Sandridge presented the Consent Agenda, which was a proposed resolution approving the Faculty and Staff Housing Rates for 2002-2003 at the University and at The University of Virginia's College at Wise. On motion, the Committee adopted the resolution and recommended it to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors, April 6, 2002, for the text of the resolution.)

Continuing to the Action Agenda, Mr. Sandridge asked Ms. Reynolds to present a resolution setting the contract rates for dining services at the University and at Wise.

The Committee adopted the resolution and recommended it to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors of April 6, 2002, for the text of the resolution.)

And finally, Mr. Sandridge and Ms. Sheehy presented resolutions setting tuition and required fees for the Academic Division, The University of Virginia's College at Wise, and for Special Session fees for the Academic Division. In doing so, Ms. Sheehy outlined in some detail the process used at arriving at these fees.

The Committee recommended these resolutions to the full Board for approval.

(See the Minutes of the Board of Visitors meeting of April 6, 2002, for the texts of these resolutions.)

Ms. Sheehy gave a brief report on the General Assembly Session just ended.

Ms. Handy reported on the market value and performance of the Endowment, as of February 28th.

Ms. Reynolds told the Committee about the new financial reporting requirements mandated by the Governmental Accounting Standards Board.

On motion, the meeting was adjourned at 10:45 a.m.

AGG:lah

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

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