

April 4, 2003

MEMORANDUM

TO: The Finance Committee:

William H. Goodwin, Jr., Chair
Thomas F. Farrell, II
Charles L. Glazer
Mark J. Kington
Thomas A. Saunders, III
Warren M. Thompson
Gordon F. Rainey, Jr., Ex Officio

and

The Hon. Thomas J. Bliley, Jr. Terence P. Ross
William G. Crutchfield, Jr. E. Darracott Vaughan, Jr., M.D.
Susan Y. Dorsey Georgia M. Willis
The Hon. Lewis F. Payne, Jr. John O. Wynne
Don R. Pippin H. Timothy Lovelace, Jr.

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Finance Committee held
on April 4, 2003

The Finance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 8:40 a.m., on Friday, April 4, 2003, in the Board Room of the Rotunda; William H. Goodwin, Jr., Chair, presided.

Thomas F. Farrell, II, Charles L. Glazer, Mark J. Kington, Thomas A. Saunders, III, Warren M. Thompson, and Gordon F. Rainey, Jr., Rector, were present.

Also present were The Hon. Thomas J. Bliley, Jr., William G. Crutchfield, Jr., Ms. Susan Y. Dorsey, The Hon. Lewis F. Payne, Jr., Don R. Pippin, Terence P. Ross, Ms. Georgia M. Willis, John O. Wynne, and H. Timothy Lovelace, Jr.

John R. M. Rodney, the Student Member-elect, was present.

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

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

At the Chair's request, Mr. Sandridge, Executive Vice President and Chief Operating Officer, presented the Agenda.

The first item, a Consent Item, was a proposed resolution setting the faculty and staff housing rates for 2003-2004. After discussion, the Committee agreed to the resolution and recommended it to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors of April 3-5, 2003, for the text of the resolution.)

Continuing to the regular Action Agenda, Mr. Sandridge asked Ms. Reynolds to present a resolution setting the contract rates for dining services for 2003-2004 at the University and at The University of Virginia's College at Wise.

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

(See the Minutes of the meeting of the Board of Visitors of April 3-5, 2003, for the text of the resolution.)

Mr. Sandridge then asked Ms. Sheehy to describe the process used in determining the proposed tuition and required fees for 2003-2004 at the University and at Wise. Ms. Sheehy did so in some detail and proposed the necessary resolutions; these were approved by the Committee and forwarded to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors of April 3-5, 2003, for the texts of these resolutions.)

The next Action Item was a resolution approving revised enrollment projections for the University. Mr. Ross suggested amendments to the proposed resolution, amendments which the Committee accepted.

Mr. Sandridge explained that the University on March 14 submitted the proposed enrollment projections through 2007-2008 to the State Council; the President and others will meet with

SCHEV on April 23rd to review the University's submission and to convey the Board's position on the enrollment projections.

The Committee approved the necessary resolution, as amended, and recommended it to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors of April 3-5, 2003, for the text of this resolution.)

Finally, Mr. Sandridge proposed a resolution expanding the University's Internal Loan Pool by \$5million. The money is needed to complete two projects: the new student center at The University of Virginia's College at Wise, and the renovation and expansion of Clark Hall.

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 3-5, 2003, for the text of this resolution.)

Mr. Sandridge asked Ms. Handy to give the customary report on the Endowment.

Mr. Goodwin then reported on the actions taken by the Investment Management Company at its meeting of March 20th.

The meeting ended with an extensive report by Ms. Sheehy on the recently concluded Session of the General Assembly; her report was centered on the decentralization initiatives adopted by the Legislature.

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On motion, the meeting was adjourned at 9:55 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>