

May 30, 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
Georgia M. Willis
John O. Wynne
Gordon F. Rainey, Jr., Ex Officio

and

The Remaining Members of the Board:

Thomas J. Bliley, Jr.	Don R. Pippin
William G. Crutchfield, Jr.	John R.M. Rodney
Susan Y. Dorsey	Terence P. Ross
Lewis F. Payne	E. Darracott Vaughan, Jr., M.D.

FROM: Alexander G. Gilliam, Jr.

RE: Minutes of the Meeting of the Finance Committee on
May 30, 2003

The Finance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 9:00 a.m., on Friday, May 30, 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, Ms. Georgia M. Willis, John O. Wynne, and Gordon F. Rainey, Jr., Rector, were present.

Also present were William G. Crutchfield, Jr., The Hon. Lewis F. Payne, Terence P. Ross, E. Darracott Vaughan, Jr., M.D., and John R.M. Rodney.

Present as well were John T. Casteen, III, Leonard W. Sandridge, Alexander G. Gilliam, Jr., Ms. Colette Sheehy, Ms. Yoke San L. Reynolds, Gene D. Block, R. Edward Howell, Ms. Patricia M. Lampkin, William W. Harmon, and Ms. Jeanne Flippo Bailes.

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

The Chair asked Mr. Sandridge, Executive Vice President and Chief Operating Officer, to present the Agenda.

The first item constituted the Consent Agenda.

CONSENT AGENDA - Participation in the University's Commercial Paper Program: Health Sciences Center Parking Garage and National Radio Astronomy Observatory Addition

After discussion, the Committee adopted a resolution allowing the University to provide short-term financing for the new parking garage at the Health Sciences Center and the addition to the National Radio Astronomy Observatory facility; the resolution was recommended to the full Board of Visitors for approval.

(See the Minutes of the Board of Visitors meeting of May 30-31, 2003, for the text of the resolution.)

ACTION ITEMS - Approval of the 2003-2004 Budget

Mr. Sandridge and Ms. Sheehy presented the proposed 2003-2004 Operating Budget for the Academic Division, The University of Virginia's College at Wise, and the Medical Center. They also presented a resolution approving the Pratt Fund distribution for 2003-2004.

The Committee adopted the four resolutions and recommended them to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors of May 30-31, 2003, for the texts of these resolutions.)

Approval of the Acquisition of Environmental Services for the Medical Center

Approval of the Acquisition of Nutrition Services for the Medical Center

Mr. Howell reviewed for the Committee the need to approve the renewal of the Medical Center's contract for environmental services, as well as the renewal of the contract for nutrition services.

On motion, the Committee adopted the two resolutions and recommended them to the full Board for approval.

(See the Minutes of the meeting of the Board of Visitors of May 30-31, 2003, for the texts of these resolutions.)

The Committee heard the customary report on the Endowment.

On motion, the meeting was adjourned at 10:50 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>