

October 2, 1997

MEMORANDUM

TO: The Executive Committee:

Hovey S. Dabney, Chair
Franklin K. Birckhead
Charles M. Caravati, Jr., M.D.
William H. Goodwin, Jr.
C. Wilson McNeely, III

and

The Remaining Members of the Board:

John P. Ackerly, III	Terence P. Ross
Champ Clark	Albert H. Small
William G. Crutchfield, Jr.	Elizabeth A. Twohy
T. Keister Greer	Henry L. Valentine, II
Elsie Goodwyn Holland	Walter F. Walker
Kristine L. LaLonde	James C. Wheat, III

FROM: Alexander G. Gilliam, Jr.

SUBJECT: Minutes of the Meeting of the Executive Committee on
October 2, 1997

The Executive Committee of the Board of Visitors of the University of Virginia met by telephone, in Open Session, at 10:00 a.m., Thursday, October 2, 1997; Hovey S. Dabney, Rector, presided. Franklin K. Birckhead, Charles M. Caravati, Jr., William H. Goodwin, Jr., and C. Wilson McNeely, III participated. Leonard W. Sandridge, Jr., Alexander G. Gilliam, Jr., Ms. Colette Capone, Richard C. Kast, Ms. Alice W. Handy, Samuel A. Anderson, III, and Ms. Jeanne F. Bailes also participated.

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

Mr. Sandridge noted the two items on the Agenda and explained the emergency associated with the second, and thus its last minute inclusion.

He then asked Ms. Colette Capone, Vice President for Management and Budget, to present the first item.

Ms. Capone and Mr. Anderson, Architect for the University, reported that the Architecture Selection Committee for the Scott Stadium project had voted to recommend the firm of Rich and Associates, Inc., of Southfield, Michigan, as the architects for the parking component of the Scott Stadium Expansion project. Mr. Anderson noted that the Selection Committee had interviewed candidates on September 10th and 11th.

On motion, the Executive Committee adopted a resolution approving the selection of Rich and Associates; the resolution will be reported to the Board of Visitors at the meeting of the full Board on November 8th.

The following resolution was adopted:

RESOLVED that the firm of Rich and Associates, Inc. of Southfield, Michigan, is approved for the performance of architectural and engineering services for the parking component of the Scott Stadium Expansion project.

Mr. Sandridge and Ms. Handy, Treasurer and Investment Officer, reminded the Committee that in July, the Finance Committee discussed various aspects of the Satellite Equity program and the attractiveness of distressed debt as an opportunity for investment. After the July meeting, the University became aware of an opportunity to invest with Rothschild, Inc.. Early in September, word was received of a \$50 million investment in the Rothschild Recovery Fund, which was to close earlier than anticipated. All but \$20 million of the Fund has been committed and Ms. Handy proposed a resolution authorizing the investment of this amount from the Endowment.

On motion, the Committee approved the resolution, which will be reported to the full Board of Visitors at the Board meeting on November 8th.

The following resolution was adopted:

RESOLVED by the Executive Committee of the Board of Visitors of the University of Virginia that the Executive Vice President and Chief Financial Officer is authorized to commit \$20 million of the Endowment for the following investment: ROTHSCHILD RECOVERY FUND, L.P.

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On motion, the meeting was adjourned at 10:15 a.m.

AGG:lah

- Copies to: Mr. John T. Casteen, III
Mr. Paul J. Forch
Dr. Robert W. Cantrell
Mr. Peter W. Low
Mr. Leonard W. Sandridge, Jr.
Mr. Robert D. Sweeney
Mr. Ernest H. Ern
Mr. William W. Harmon
Ms. Colette Capone
Ms. Polley Ann McClure
Dr. Don E. Detmer
Mr. Terry Holland
Mr. L. Jay Lemons