

**MINUTES OF THE MEETING OF  
THE VIRGINIA COMMONWEALTH UNIVERSITY  
HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS  
FINANCE AND PROPERTY COMMITTEE  
March, 22, 2021**

**Committee Members**

The Honorable Marilyn Tavenner  
The Honorable Lamont Bagby  
Mr. Clyde Clark  
Ms. May Fox  
Mr. Donald Gehring (virtual)  
Dr. Gopinath Jadhav

Dr. Arthur Kellermann  
Dr. Bruce Mathern  
Mr. Timothy McDermott  
Mr. Keith Parker  
Dr. Michael Rao  
Dr. Wilhelm Zuelzer

**Non-voting Committee  
Members**

Dr. Peter Buckley  
Dr. Ron Clark  
Dr. Harinder Dhindsa  
Dr. Tom Yackel

**Board Member Guests**

Dr. Lisa Ellis

**Staff**

Ms. Beth Allen  
Mr. Scott Burnette  
Ms. Deborah Davis  
Mr. Zeb Elliott  
Ms. Kim Erland  
Ms. Karah Gunther  
Ms. Melinda Hancock  
Ms. Karen Helderman  
Mr. Taron James

Ms. Gwynne Jenkins  
Mr. Vladimir Lavrentyev  
Ms. Pam Lepley  
Mr. Ken Libby  
Mr. Paul Neimeyer, Esq.  
Ms. Mary Tacconi  
Ms. Meredith Weiss

**I. Call to Order**

In accordance with Virginia Freedom of Information Act, Section 2.2-3708.2 “Meetings held through electronic means”, Subsection D., this meeting of the VCU Health System (“VCUHS”) Finance and Property Committee was held in person, electronically via Zoom and livestreamed. The Honorable Marilyn Tavenner called the meeting to order at 9:31a.m.

**II. FY 2021 Financial Report for the Eight Months Ending February 28, 2021**

Ms. Hancock began her report noting that the balance sheet reflected an increase from \$4 billion to \$4.4 billion in assets. She also stated that \$171.6 million of FY20 Medicare accelerated payments were added to assets, but would be recouped by the Federal government with interest. Ms. Hancock said that the sale of Virginia Premier affected the Income Statement. Ms. Hancock closed saying that she would review the financials in more depth during closed session.

**III. Closed Session**

On motion made and seconded, and as authorized by Section 2.2-3711(A)(6) and (23) of the Virginia Freedom of Information Act, the committee convened into closed session to discuss (i) investment of public funds and (ii) operational strategies where disclosure of such strategies would adversely impact the competitive position of the Authority, including, FY2021 Strategic Financial Assessment for the Eight Months Ending February 28, 2021; Report of the Investment & Debt Meeting held on March 22, 2021; a Facilities Update; a Plan of Finance Resolution; and a Reimbursement Resolution.

**IV. Roll Call Vote**

	<u>Ayes</u>	<u>Nays</u>
The Honorable Marilyn Tavenner	X	
The Honorable Lamont Bagby	X	
Mr. Clyde Clark	Absent	
Ms. May Fox	X	
Mr. Donald Gehring	X	
Dr. Gopinath Jadhav	X	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Mr. Keith Parker	X	
Dr. Michael Rao	X	
Mr. Stuart Siegel	Absent	

Dr. Wilhelm Zuelzer X

**Vote:**

Ayes 11

Nays 0

ABSENT DURING MEETING 1

ABSENT DURING VOTING 2

**V. Open Session**

On a motion made and seconded the committee convened into open session, and approved by roll call vote.

**VI. Roll Call Vote**

**Ayes**

**Nays**

The Honorable Marilyn Tavenner	X	
The Honorable Lamont Bagby	X	
Mr. Clyde Clark	X	
Ms. May Fox	X	
Mr. Donald Gehring	X	
Dr. Gopinath Jadhav	X	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Mr. Keith Parker	X	
Dr. Michael Rao	X	
Mr. Stuart Siegel	Absent	
Dr. Wilhelm Zuelzer	X	

**Vote:**

Ayes 12

Nays 0

ABSENT DURING MEETING 1

ABSENT DURING VOTING 1

**VII. Resolution of Certification**

Following closed session, on a motion made and seconded, the following resolution was approved by roll call vote:

The Finance and Property Committee of the Board of Directors of the Virginia Commonwealth University Health System Authority hereby certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in this motion convening the closed session were heard, discussed or considered by the Finance and Property Committee of the Board of Directors of the Virginia Commonwealth University Health System Authority.

<b>VIII. <u>Roll Call Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
The Honorable Marilyn Tavenner	X	
The Honorable Lamont Bagby	X	
Mr. Clyde Clark	X	
Ms. May Fox	X	
Mr. Donald Gehring	X	
Dr. Gopinath Jadhav	X	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Mr. Keith Parker	X	
Dr. Michael Rao	X	
Mr. Stuart Siegel	Absent	
Dr. Wilhelm Zuelzer	X	
<b><u>Vote:</u></b>		
Ayes	12	
Nays	0	
ABSENT DURING MEETING	1	
ABSENT DURING VOTING	1	

**IX. Motion to Accept**

On a motion made and seconded, the committee approved and recommended the Board of Directors approve the following, as presented, a Plan of Finance Resolution, and a Reimbursement Resolution

<b>X. <u>Roll Call Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
The Honorable Marilyn Tavenner	X	
The Honorable Lamont Bagby	X	

Mr. Clyde Clark	X
Ms. May Fox	X
Mr. Donald Gehring	X
Dr. Gopinath Jadhav	X
Dr. Arthur Kellermann	X
Dr. Bruce Mathern	X
Mr. Timothy McDermott	X
Mr. Keith Parker	X
Dr. Michael Rao	X
Mr. Stuart Siegel	Absent
Dr. Wilhelm Zuelzer	X

**Vote:**

Ayes	12
Nays	0

ABSENT DURING MEETING	1
ABSENT DURING VOTING	1

There being no further business the meeting was adjourned at 10:25 am.