

**MINUTES OF THE MEETING OF
THE VIRGINIA COMMONWEALTH UNIVERSITY
HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS
FINANCE AND PROPERTY COMMITTEE
June 23, 2021**

Committee Members

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

Dr. Gopinath Jadhav
Dr. Arthur Kellermann
Dr. Bruce Mathern
Mr. Timothy McDermott (virtual)
Mr. Keith Parker
Dr. Michael Rao
Dr. Wilhelm Zuelzer

**Non-voting Committee
Members**

Dr. Peter Buckley
Dr. Tom Yackel

Board Member Guests

Dr. Lisa Ellis
The Honorable Ryan T. McDougale

Staff

Ms. Beth Allen
Mr. Scott Burnette
Mr. Zeb Elliott
Ms. Kim Erland
Ms. Karah Gunther
Ms. Melinda Hancock
Ms. Karen Helderman
Paula Henderson
Nina Hobcraft
Mr. Taron James
Mr. Marcos Irigaray

Mr. Vladimir Lavrentyev
Ms. Pam Lepley
Ms. Pam Moore
Mr. Paul Neimeyer, Esq.
Mr. Josh Plauney
Mr. James Siegel
Ms. Mary Tacconi
Ms. Penny Trentham
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 9:30 a.m. and stated Dr. Mathern would be acting as Chair for the meeting.

II. Minutes of the Meeting held on March 22, 2021

On a motion made and seconded, the minutes of the meeting held March 22, 2021, were approved by roll call vote.

III. <u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
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	X	
Dr. Wilhelm Zuelzer	X	

Vote:

Ayes	13
Nays	0
ABSENT DURING MEETING	0
ABSENT DURING VOTING	0

IV. 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 appear as 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.

V. 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 Ten Months Ending April 30, 2021; Report of the Investment & Debt Meeting held on June 23, 2021; a Facilities Update; FY2022 Forecast and Capital Budget;a Contract for medical products and Subleases, and an Update to the VCUHS 401(a) Retirement Plan.

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	X	
Dr. Wilhelm Zuelzer	X	

Vote:

Ayes	13
Nays	0
ABSENT DURING MEETING	0
ABSENT DURING VOTING	0

VII. Open Session

Following closed session on a motion made and seconded and approved by roll call vote the committee convened into open session.

VIII. <u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
The Honorable Marilyn Tavenner	X	
The Honorable Lamont Bagby	Absent	
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	X	
Dr. Wilhelm Zuelzer	X	
<u>Vote:</u>		
Ayes	12	
Nays	0	
ABSENT DURING MEETING	0	
ABSENT DURING VOTING	1	

IX. Resolution of Certification

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.

X. Roll Call Vote

	<u>Ayes</u>	<u>Nays</u>
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The Honorable Marilyn Tavenner	X
The Honorable Lamont Bagby	Absent
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	X
Dr. Wilhelm Zuelzer	X

Vote:

Ayes	12
Nays	0

ABSENT DURING MEETING	0
ABSENT DURING VOTING	1

XI. Motion to Accept

On a motion made and seconded, the committee approved and recommended the Board of Directors approve the following, as presented, FY 2022 Forecast and Capital Budget; a Contract for Medical Supplies; Subleases; and an Update to the VCUHSA 401(a) Retirement Plan.

XII. Roll Call Vote

	<u>Ayes</u>	<u>Nays</u>
The Honorable Marilyn Tavenner	X	
The Honorable Lamont Bagby	Absent	
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	X	

Dr. Wilhelm Zuelzer X

Vote:

Ayes 12

Nays 0

ABSENT DURING MEETING 0

ABSENT DURING VOTING 1

There being no further business the meeting was adjourned at 11:20 am.