

**MINUTES OF THE MEETING OF
THE VIRGINIA COMMONWEALTH UNIVERSITY
HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS
FINANCE AND PROPERTY COMMITTEE
SEPTEMBER 14, 2021**

Committee Members

Mr. Clyde Clark, Chair
Dr. Hem Bhardwaj
Ms. May Fox
Mr. Donald Gehring
Dr. Gopinath Jadhav

Dr. Arthur Kellermann
Dr. Bruce Mathern
Mr. Timothy McDermott
Dr. Michael Rao
Mr. Stuart Siegel

**Non-voting Committee
Members**

Mr. Scott Burnette

Staff

Ms. Beth Allen
Dr. Peter Buckley
Mr. Scott Burnette
Mr. Matt Conrad
Mr. Zeb Elliott
Ms. Kim Erland
Ms. Sheryl Garland
Ms. Karah Gunther
Ms. Karol Kain Gray
Ms. Karen Helderman
Ms. Paula Henderson
Ms. Nina Hobcroft
Mr. Taron James
Mr. Vladimir Lavrentyev

Ms. Pam Lepley
Ms. Liz Martin
Mr. Anne Scher, Esq.
Mr. Andrew Schutte, Esq.
Mr. James Siegel
Ms. Mary Tacconi
Ms. Penny Trentham
Ms. Meredith Weiss

Other Guests:

Mr. Stephen Muravsky
Mr. Richard Silveria
Mr. Mark Teresi

I. Call to Order

Dr. Bruce Mathern called the meeting to order at 9:31 a.m.

II. Minutes of the Meeting held on June 23, 2021

On a motion made and seconded, the minutes of the meeting held June 23, 2021, were approved.

III. Finance and Property Committee Charter

On a motion and seconded the Committee Charter was approved.

IV. FY 2021 Financial Statistics for year end June 30, 2021

Mr. James Siegel began his report noting that the Income Statement reflected, strong volumes in June; costs that were above planned; and \$2.7 million in CARES Act funds were included. Mr. Siegel also highlighted the Preliminary Operating Results.

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, the FY2021 Strategic Preliminary Financial Update for the Twelve months ending June 30, 2021 and Independent Financial Assessment, Report of the Investment and Debt Subcommittee Meeting held on September 14, 2021 and a Construction Update.

VI. 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.

VII. Roll Call Vote

Ayes

Nays

Mr. Clyde Clark, Chair	X	
The Honorable Lamont Bagby	Absent	
Dr. Hem Bhardwaj	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	Absent	
Dr. Michael Rao	X	
Mr. Stuart Siegel	X	

Vote:

Ayes	10
Nays	0

ABSENT DURING MEETING	2
ABSENT DURING VOTING	2

The Chair reported no action was taken in Closed Session. There being no further business the meeting was adjourned at 10:59 am.