

**MINUTES OF THE MEETING OF
THE VIRGINIA COMMONWEALTH UNIVERSITY
HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS
FINANCE AND PROPERTY COMMITTEE
December 8, 2021**

Committee Members

Mr. Clyde Clark, Chair (virtual)
The Honorable Lamont Bagby
Dr. Hem Bhardwaj
Ms. May Fox
Mr. Donald Gehring

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

Non-voting Committee Members

Dr. Seth Cheatham
Dr. Vigneshwar Kasirajan

Board Member Guests

Dr. Lisa Ellis
Ms. Fay Manolios

Staff

Ms. Beth Allen
Dr. Peter Buckley
Mr. Scott Burnette
Dr. Ron Clark
Ms. Samantha Duckett
Mr. Zeb Elliott
Ms. Kim Erland
Ms. Karah Gunther
Ms. Karen Helderman
Ms. Nina Hobcroft
Mr. Taron James
Mr. Brian Jenkins
Mr. Vladimir Lavrentyev

Ms. Pam Lepley
Mr. James Siegel
Ms. Anne Scher, Esq.
Mr. Andrew Schutte, Esq.
Mr. James Siegel
Ms. Mary Tacconi
Ms. Meredith Weiss
Dr. Thomas Yackel

Other Guests:

Mr. Michael Roussos

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. Mr. Clark called the meeting to order at 9:32

a.m. Mr. Clark continued by welcoming Dr. Vigneshwar Kasirajan and Dr. Seth Cheatham to the committee, noting that Dr. Kasirajan is a department Chair and Cardiothoracic surgeon, and Dr. Cheatham is an Orthopaedic physician.

II. Minutes of the Meeting held on September 14, 2021

On a motion made and seconded, the minutes of the meeting held September 14, 2021, were approved by roll call vote.

III. <u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Clyde Clark, Chair	X	
The Honorable Lamont Bagby	X	
Dr. Hem Bhardwaj	X	
Ms. May Fox	X	
Mr. Donald Gehring	X	
Dr. Gopinath Jadhav	Absent	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Mr. Keith Parker	X	
Dr. Michael Rao	Absent	
Mr. Stuart Siegel	X	

Vote:

Ayes	10
Nays	0

ABSENT DURING MEETING	1
ABSENT DURING VOTING	2

IV. FY 2022 Financial Statistics through the Four Months ending October 31, 2021

Mr. James Siegel began his report noting that there was a strong margin improvement in the preliminary Consolidated Income Statement. He noted the first four

months of operations figures were based on operations only; no Coronavirus Aid, Relief, and Economic Security (CARES) Act money was included.

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 operational strategies where disclosure of such strategies would adversely impact the competitive position of the Authority, including, a FY2022 Strategic Preliminary Financial Update for the Four Months ending October 31, 2021; a Report of the Investment & Debt Meeting held on December 8, 2021; a Strategy Update; and a Construction Update.

Open Session

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

VI. <u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
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	Absent	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Mr. Keith Parker	X	
Dr. Michael Rao	X	
Mr. Stuart Siegel	X	

Vote:

Ayes 10

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.

VIII. <u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Clyde Clark, Chair	X	
The Honorable Lamont Bagby	X	
Dr. Hem Bhardwaj	X	
Ms. May Fox	X	
Mr. Donald Gehring	X	
Dr. Gopinath Jadhav	Absent	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Mr. Keith Parker	X	
Dr. Michael Rao	X	
Mr. Stuart Siegel	X	
<u>Vote:</u>		
Ayes	11	
Nays	0	
ABSENT DURING MEETING	1	
ABSENT DURING VOTING	0	

The Chair reported that no action was taken in Closed Session.

There being no further business the meeting was adjourned at 10:32 am.