

**MINUTES OF THE MEETING OF
THE VIRGINIA COMMONWEALTH UNIVERSITY
HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS
INVESTMENT AND DEBT SUBCOMMITTEE
December 8, 2021**

Committee Members

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

Board Member Guests

Ms. Fay Manolios
Mr. Clyde Clark

Staff

Ms. Beth Allen
Mr. Scott Burnette
Dr. Ron Clark
Mr. Zeb Elliott
Ms. Kim Erland
Ms. Karol Kain Gray
Ms. Karen Helderman
Mr. Taron James
Mr. Vladimir Lavrentyev
Ms. Pamela Lepley

Mr. Michael Roussos
Ms. Anne Scher, Esq.
Mr. Andrew Schutte, Esq.
Mr. James Siegel
Ms. Mary Tacconi

Other Guests

Mr. Chip Caravatti
Mr. Chris Dion
Mr. David Lyons

I. Call to Order

Mr. Stuart Siegel called the meeting to order at 8:32 a.m.

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. Roll Call Vote

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

Ayes Nays

Vote:

Ayes	5
Nays	0

ABSENT DURING MEETING	0
ABSENT DURING VOTING	0

IV. Closed Session

On motion made and seconded, and as authorized by Sections 2.2-3711(A) (6) and (23) of the Virginia Freedom of Information Act, the committee convened into closed session to discuss (i) investment and Debt Update and ii) operational strategies where disclosure of such strategies would adversely impact the competitive position of the Authority, including, FY22 Investment and Debt Update as of September 30, 2021; a Joint Venture Update; a Lowe, Brockenbrough & Co. Update; and a VCIMCO Update.

VI. Roll Call Vote

	<u>Ayes</u>	<u>Nays</u>
Mr. Stuart Siegel	X	
Dr. Arthur Kellermann	X	
Dr. Bruce Mathern	X	
Mr. Timothy McDermott	X	
Dr. Michael Rao	X	

Vote:

Ayes	5
Nays	0

ABSENT DURING MEETING	0
ABSENT DURING VOTING	0

V. Open Session

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

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

Vote:

Ayes	5
Nays	0

ABSENT DURING MEETING	0
ABSENT DURING VOTING	0

VI. Resolution of Certification

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

The Investment and Debt Subcommittee 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 Investment and Debt Subcommittee of the Board of Directors of the Virginia Commonwealth University Health System Authority.

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

Vote:

Ayes	5
Nays	0

ABSENT DURING MEETING	0
ABSENT DURING VOTING	0

VII. Motion to Accept

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

There being no further business the meeting was adjourned at 9:18 a.m.