

**MINUTES OF THE MEETING OF  
THE VIRGINIA COMMONWEALTH UNIVERSITY  
HEALTH SYSTEM AUTHORITY BOARD OF DIRECTORS  
FINANCE AND PROPERTY COMMITTEE  
March 22, 2022**

**Committee Members**

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

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

**Non-voting Committee Members**

Dr. Seth Cheatham

**Board Member Guests**

Dr. Alice Coombs  
Dr. Lisa Ellis  
Ms. Fay Manolios  
Dr. Michelle Whitehurst-Cook

**Staff**

Ms. Beth Allen  
Mr. Scott Burnette  
Dr. David Chelmow  
Mr. Matt Conrad  
Mr. Zeb Elliott  
Ms. Kim Erland  
Ms. Karol Kain Gray  
Ms. Karah Gunther  
Ms. Karen Helderman  
Ms. Paula Henderson  
Ms. Nina Hobcroft  
Mr. Taron James

Mr. Brian Jenkins  
Mr. Vladimir Lavrentyev  
Ms. Pam Lepley  
Mr. Michael Roussos  
Mr. James Siegel  
Ms. Anne Scher, Esq.  
Mr. Andrew Schutte, Esq.  
Mr. James Siegel  
Ms. Mary Tacconi  
Ms. Meredith Weiss  
Dr. Thomas Yackel

**I. Call to Order**

Mr. Clark called the meeting to order at 1:31 p.m..

**II. Minutes of the Meeting held on December 8, 2021**

On a motion made and seconded, the minutes of the meeting held December 8, 2021, were approved

**III. FY 2022 Financial Statistics**

Mr. James Siegel discussed the financial statistics for the seven months ending January 31, 2022. He shared a consolidated balance sheet and highlighted that it reflected overall improvements in revenue cycle. Mr. Siegel also noted that the financial statistics were preliminary operating results.

**IV. 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, a FY2022 Strategic Financial Update for the Seven Months ending January 31, 2022; a Report of the Investment & Debt Meeting held on March 22, 2022; Capital Projects and Real Estate Process; a Property Purchase; a Contract for biologics; and Amended VCU Health System Investment Policy Statement.

**V. Open Session**

On a motion made and seconded, the committee convened into open session.

**VI. Resolution of Certification**

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

The Audit and Compliance 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 Audit and Compliance 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	X	
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	X	
Dr. Michael Rao	X	
Mr. Stuart Siegel		Absent

**Vote:**

Ayes	11	
Nays	0	
ABSENT DURING MEETING	1	
ABSENT DURING VOTING	1	

**VIII.   Motion to Approve**

On a motion made and seconded the committee approved and recommend the Board of Directors approve, the Property Purchase, Contract for Biologics and Amended Investment Policy Statement.

There being no further business the meeting was adjourned at 2:41 p.m.