

April 14, 2011

MEMORANDUM

TO: The Buildings and Grounds Committee:

The Honorable Lewis F. Payne, Chair	
Stewart H. Ackerly	Susan Y. Dorsey
Hunter E. Craig	Helen E. Dragas
The Honorable Alan A. Diamonstein	W. Heywood Fralin
John O. Wynne, Ex Officio	Robert D. Hardie
Bradley H. Gunter, Consulting Member	Mark J. Kington

and

The Finance Committee:

Helen E. Dragas, Chair	Sheila C. Johnson
A. Macdonald Caputo	Mark J. Kington
Hunter E. Craig	Randal J. Kirk
The Honorable Alan A. Diamonstein	Vincent J. Mastracco Jr.
Marvin W. Gilliam Jr.	John O. Wynne, Ex Officio
Daniel M. Meyers, Consulting Member	

and

The Remaining Members of the Board:

Glynn D. Key
Austin Ligon

FROM: Susan G. Harris

SUBJECT: Minutes of the Joint Meeting of the Buildings and Grounds Committee and the Finance Committee on April 14, 2011

The Buildings and Grounds Committee and the Finance Committee of the Board of Visitors of the University of Virginia met, in an Open Joint Session, at 4:00 p.m., on Thursday, April 14, 2011, in the Board Room of the Rotunda; The Honorable Lewis F. Payne, Chair of the Buildings and Grounds Committee, presided.

Stewart H. Ackerly, A. Macdonald Caputo, Hunter E. Craig, The Honorable Alan A. Diamonstein, Ms. Susan Y. Dorsey, Ms. Helen E. Dragas, W. Heywood Fralin, Marvin W. Gilliam Jr., Robert D. Hardie,

Mark J. Kington, Randal J. Kirk, Vincent J. Mastracco Jr., and John O. Wynne, Rector, were present.

Bradley H. Gunter, Consulting Member from the Council of Foundations, was present.

Also present were Ms. Glynn D. Key and Austin Ligon.

Present as well were Ms. Teresa A. Sullivan, Leonard W. Sandridge, Ms. Susan G. Harris, Paul J. Forch, Ms. Susan A. Carkeek, R. Edward Howell, Ms. Patricia M. Lampkin, David J. Prior, Ms. Yoke San L. Reynolds, Ms. Colette Sheehy, David J. Neuman, and Ms. Jeanne Flippo Bailes.

Also present was Jonathan B. Overdevest, the Student Member-Elect of the Board of Visitors.

The Chair opened the meeting by asking Ms. Sheehy, Vice President for Management and Budget, to present the Agenda.

Action Item: Major Capital Projects Program (2012-2022) and Financial Plans for Proposed Near-Term Projects

Ms. Sheehy outlined four changes to the Major Capital Projects program that was discussed with the Board of Visitors at their February meeting:

- Gilmer Hall and Chemistry Renewal: Revised budget of \$131 million
- Renovations to the Rotunda: Funding plan updated to remove the debt funded component, to show the balance of funding not requested from the state to be raised privately (\$23.8M).
- JAG Lodging Quarters Renovation and Exterior Wall Replacement: totaling \$5.425 million due to deterioration identified during demolition work.
- Children's Hospital Inpatient Renovations Phase 2 has been removed from the proposed plan; estimates for this project are not sufficiently developed to present at this time.

On motion, the following resolution was approved by the Buildings and Grounds Committee, the Finance Committee, and by the Board of Visitors:

APPROVAL OF UPDATE OF MAJOR CAPITAL PROJECTS PROGRAM AND APPROVAL OF FINANCIAL PLANS FOR NEW CAPITAL PROJECTS TO BEGIN BY FISCAL YEAR 2014

WHEREAS, it is important for the University to set forth its capital needs to the Commonwealth for full consideration; and

WHEREAS, the Board of Visitors supports the raising of private funds for high priority capital projects; and

WHEREAS, the Executive Vice President and Chief Operating Officer will confirm that appropriate funding is in place before any project commences construction;

RESOLVED, the updated Major Capital Projects Program, dated April 14, 2011, for the period 2012-22 is approved; and

RESOLVED FURTHER, the financial plans for the new capital outlay projects expected to begin by 2014 in the Major Capital Projects Program are complete, and are approved.

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The Chair adjourned the joint Committee meeting at 4:10 p.m.

SGH:lah

These minutes have been posted to the University of Virginia's Board of Visitors website.

<http://www.virginia.edu/bov/buildingsgroundsminutes.html> and

<http://www.virginia.edu/bov/financeminutes.html>