

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FULL BOARD MEETING**

11:00 A.M., FRIDAY, NOVEMBER 18, 2022

**The Gateway Dining & Event Center
(on the campus of Virginia State University)
(No Public Comment Period Scheduled)**

DRAFT AGENDA

11:00 a.m. FULL BOARD MEETING CONVENED

Rector Valerie K. Brown, Presiding

- Roll Call (*Dr. Annie C. Redd*)
- Invocation (*Pastor Graham*)
- Rector's Remarks
- Approval of Agenda
- Board Approvals
 - Minutes from Previous Meetings:
 - *September 16, 2022 Full Board Meeting*
 - *Policy 1125 – Policy on Participation by Electronic Communication*
 - *Revised Board Bylaws, November 11, 2022*
- President's Remarks and Presentation..... Dr. Makola M. Abdullah
- **CLOSED SESSION**
 - VSU Economic Development Corporation
 - Honorary Degree Candidates
 - Personnel Appointment
- *12:00 (tentative) Lunch break: Board Engagement Activity: Table Talk*
- **COMMITTEE REPORTS**
 - **Academic & Student Affairs Committee**
 - **Action Item(s):** Honorary Degree Candidate
 - **Information Item(s):**
 - Summary of Updates (Enrollment Management, Academic & Student Affairs Division)
 - Reports from the Faculty and Student Representatives
 - Dr. Leonard Githinji, Chair, Faculty Senate
 - Ms. Yania Campbell, President, Student Government Association
 - Remarks from the Staff Senate
 - Ms. Fran Thomas, Chair

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Institutional Advancement Committee

- **Action Item:** None
- **Information Item:**
 - Summary of Updates (Alumni Affairs, Institutional Advancement)

Facilities, Finance & Audit Committee

- **Approval Items:**
 - Resolution for Approval of Financing a Student Union Addition
 - Resolution for Approval of Establishing a Related Entity with the Virginia Gateway Region
- **Information Item:**
 - Summary of Updates (Division of Finance/Administration, Technology Services)

Personnel, Compensation & Governance Committee

- **Approval Item:** None
- **Information Items:**
 - Election of Board Officers
 - President's Annual Performance Evaluation

- **REPORT OF AFFILIATED FOUNDATION(S)**
- **LEGAL COUNSEL UPDATE (IF ANY)**
- **BOARD SELF-ASSESSMENT OF ITS PERFORMANCE**
- **ANNOUNCEMENTS**
- **ADJOURNMENT**

All start and ending meeting times are approximate. Meetings may begin after the posted start time at the pleasure of the Board. The Board reserves the right to change its schedule as necessary.

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FULL BOARD MEETING
MINUTES
Friday, November 18, 2022**

CALL TO ORDER

Mr. Glenn Sessoms, Vice Rector, called the meeting of the Virginia State University (VSU) Board of Visitors (Board) to order in the Gateway Dining and Events Center on the campus of Virginia State University at approximately 11:00 a.m.

The Vice Rector informed the Board and others present that this meeting was being livestreamed in accordance with the Commonwealth of Virginia open meeting laws and conducted in compliance with the Americans with Disabilities Act and Section 508 of the Rehabilitation Act of 1973. The Vice Rector also informed viewers how to contact the VSU Helpdesk if there was technical interruption in the livestream.

ROLL CALL

A quorum was present.

Board Members Present:

Dr. Valerie Brown, Rector (*absent*)
 Mr. Glenn D. Sessoms, Vice Rector
 Dr. Christine M. Darden, Secretary (*absent*)
 Mr. Victor Branch
 Mr. Thomas Cosgrove
 Ms. Pamela A. Currey
 Dr. Robert Denton, Jr.
 Mr. Michael Flemming
 Ms. Shavonne Gordon (*absent*)
 Dr. Harold Green, Jr.
 Dr. Leonard Haynes, III (*absent*)
 Mr. Jon Moore (*absent*)
 Mr. William Murray
 Mr. Edward Owens
 Mr. Wayne Turnage (*absent*)
 Dr. Leonard Githinji, Faculty Representative to Board
 Ms. Yania Campbell, Student Representative to the Board

Administration Present:

Dr. Makola Abdullah, President
 Dr. Donald Palm, Executive Vice President/Provost
 Kevin Davenport, Senior Vice President, Finance & Administration
 Shawri King-Casey, Vice President for Institutional Integrity and Compliance
 Tonya Hall, Vice President for External Relations
 Dr. Annie C. Redd, Chief of Staff/Director, Board Governance, Operations, & Relations
 Rodney Hall, Deputy Chief of Staff
 Maurion Edwards, Chief Information Officer/Technology Services
 Chief David Bragg, Associate Vice President, Chief/VSU Police Department
 Dr. Alexis Brooks-Walter, Vice President for Enrollment Management
 Regina Barnett-Tyler, Assoc. Vice Provost/Student Success & Engagement

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Administration Present (continued)

Dr. Gwendolyn Williams Dandridge, Asst. Vice President/Director, Communications

Eldon Burton, Asst. Vice President/Director of Government Relations

Dr. Tia Minnis, Vice Provost for Academic Success, Planning & Institutional Effectiveness

Dr. Kawachi Clemons, Vice Provost, Office of the Provost

Dr. Omar Faison, Assistant Vice President/Research & Economic Development

Legal Counsel Present:

Cynthia Norwood Marquez, Senior Assistant Attorney General

Other Attendees:

Pastor Jasmyn Graham, Campus Ministries

Derrick Jennings, Technology Services

Franklin Antonio, Technology Services

Yourdonus James, Office of Conference Services

Danette Johnson, President's Office

Debbie Jefferson, President's Office

Marjorie Muse, President's Office

Kendra White, Office of Compliance

Joseph Lyons, Student Success & Engagement

Kendrick Mason, Office of Institutional Advancement

Robert Phillips, Office of Procurement

Franklin Johnson-Norwood, Office of Institutional Advancement

INVOCATION

Vice Rector Sessoms invited Pastor Graham to offer the invocation.

RECTOR'S OPENING REMARKS

Mr. Sessoms thanked board members for their attendance, and he thanked the staff for their participation and support. He expressed excitement about the forward thinking of the Board meetings today and the improvements he has seen in areas of operations as well as the President's leadership and the staff in their individual areas of concern and focus which continue to make VSU a better University. Mr. Sessoms also expressed excitement about the type of students VSU is recruiting because 1300 freshman students had a 3.00+ grade point average. He stated that more importantly, more students are being attracted through the transfers so something good is going on at VSU, and we should celebrate that as we move forward.

Mr. Sessoms presented a revised Policy 1125, Policy on Participation by Electronic Communication, which reflects changes to the Code of Virginia for approval by the Board. As of September 1, 2022, Virginia Code § 2.2-3708.2 and the new § 2.2-3708.3 separate electronic meetings into two general categories: 1. Electronic meetings held other than during a declared state of emergency, which includes both remote participation by individual members and all-virtual public meetings (in new § 2.2-3708.3); and 2. Electronic meetings held during a declared state of emergency (in § 2.2-3708.2). As a practical matter, Subsection D of § 2.2-3708.3 requires that public bodies adopt a participation policy before using the provisions for remote participation or all-virtual public meetings. Accordingly, this Board needs to adopt

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the newly drafted policy concerning electronic participation and all virtual participation. This policy was drafted in consultation with University Counsel to mimic the requirements of the statute and set forth clear procedures.

The Vice Rector asked for a motion to approve the revised Policy 1125, Policy on Participation by Electronic Communication. The motion was made, properly seconded, and approved by roll call vote. The following board members were not present for the vote: Valerie Brown, Thomas Cosgrove, Christine M. Darden, Shavonne Gordon, Leonard Haynes, III, Jon Moore, Wayne Turnage.

The Vice Rector also called attention to the revised Board Bylaws and asked board members to review them and prepare to vote at the February 10th meeting. The Board Bylaws have been revised/updated as a result of changes to Policy 1125 and other changes in board procedures since the last update. A chart of the proposed changes to the Bylaws was also provided to Board members.

APPROVAL OF THE AGENDA

The Vice Rector called for approval of the agenda, which was approved by voice vote.

BOARD APPROVALS

The Vice Rector called for a motion to approve minutes from the September 16, 2022 Full Board meeting. A motion was received to approve minutes and properly seconded. The Board approved the minutes by voice vote.

PRESIDENT'S REMARKS

President Abdullah extended heartfelt condolences to the University of Virginia community in the tragic death of several students. He mentioned the mother of one of the young men is a graduate of VSU.

The President reviewed the Statement on Free Expression from the Virginia Council of Presidents with board members and distributed a copy of the statement. One thing discussed during the meeting with the Governor is possibly having the Statement of Free Expression endorsed by the Board of Visitors.

The President then shared information on the Partnership for Petersburg Initiative and the progress being made in several areas. VSU College of Education is spearheading a coalition of groups to form a Lab School in Petersburg. The Chair of Criminal Justice is working with the Police Academy in terms of how we can provide additional training for officers. Our Institute of Public Health is in partnership with local hospitals to advance a community partnership as it relates to public health. VSU hosted a Citizenship Naturalization Ceremony where 73 new citizens from 40 countries became US citizens in the VSU Multi-Purpose Center; over 100 students from Petersburg were present to witness the ceremony.

The President then gave updates on VSU total enrollment (4648), an increase of 348, which is the largest year-to-year increase. The President informed the Board that we had 1700 new students, an increase of 550 (year to year), a 30-year record high.

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The President also shared information about *HBCU Sunday* which is held annually at the Mount Lebanon Baptist Church, Chesapeake, VA, to award funds to VSU and other area HBCUs. Rector Valerie Brown serves as the Executive Pastor of the Mount Lebanon Baptist Church alongside her husband Bishop Kim Brown, the Presiding Prelate. VSU and Norfolk State University also received donations of \$250,000 each from Truist Bank. Mr. Thomas Ransom, President of the Virginia Region at Truist Financial, will be the fall 2022 Commencement speaker at VSU.

President Abdullah congratulated VSU Board members--Dr. Robert Denton and Dr. Leonard Haynes, III—on recent accomplishments/recognitions.

CLOSED SESSION

The Vice Rector asked for a motion to enter closed session for the following discussions.

- 1) Discussion or consideration of honorary degrees or special awards pursuant to Va. Code Section 2.2-3711 (A) (11), specifically relating to: discussion and consideration of an honorary degree;
- 2) Discussion or consideration of information subject to the exclusion in subdivision 3 of §2.2-3705.6 related to economic development pursuant to 2.2-3711 (A) (39), specifically to consider area economic opportunities; and
- 3) Discussion or consideration of prospective candidates for employment, assignment, appointment, promotion, or performance pursuant to Va. Code Section 2.2-3711 (A) (1), specifically to consider employee promotions and appointments.

The motion to enter closed session was properly seconded and approved by voice vote. After discussion of business in closed session, the Vice Rector asked for a motion to enter open session. The motion to enter open session was properly seconded and approved by voice vote.

The Vice Rector read a statement that during its closed meeting, the Board discussed only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and only those public business matters identified in the motion convening the Board in closed session. The Vice Rector then asked for a motion to certify the closed meeting. The motion was made and properly seconded; the Board took a roll call vote.

COMMITTEE REPORTS

Academic and Student Affairs Committee

On behalf of the Committee, Chair Pam Currey made a motion to approve the Resolution for an Honorary Doctorate to be awarded to Ms. Kay Cole James, Secretary of the Commonwealth of Virginia. The motion was properly seconded and approved by roll call vote. The following board members were not present for the vote: Valerie Brown, Thomas Cosgrove, Christine M. Darden, Shavonne Gordon, Leonard Haynes, Jon Moore, Wayne Turnage. Ms. Currey also gave a summary of information items presented to the Committee.

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Yania Campbell, Student Representative, presented a report of the Student Government Association's activities. Yania stated that the SGA worked with President Abdullah and his administration on initiatives to increase campus security, provide inside dining hours during closed kitchen hours and provide more options in the dining hall, provide more counselors and mental health events, and to bring back gyms in the residence halls so students can maintain their health without having to leave their residence hall. The SGA also worked with the administration and the housing director on how to help students who don't feel safe going home for the holidays and would like to stay on campus.

Current initiatives of the SGA include working to implement an app to make students aware of all activities on campus, and working with President Abdullah on the trip to Africa. Current initiatives include a clothing and coat drive for the citizens of Petersburg. A culture tour of taking students off campus to experience outdoor activities, and SGA scholarships. Yania stated that the SGA has also worked with the National Alumni Association to connect students to the Pre-Alumni Association and get them ready to be alumni and develop the habit of donating back to VSU. The SGA would like to leave the Class of Spring 2023 with a gift of wallet sized diplomas.

Dr. Leonard Githinji, Faculty Representative, gave remarks on behalf of the Faculty Senate. In the spirit of true shared governance, Dr. Palm has made a commitment to meet with the Faculty Senate Leadership every Tuesday and this has made operations quite smooth and enhanced the performance of the Faculty Senate. During this academic year, the faculty leadership created a Faculty Senate Webpage with support from Dr. Minnis as well as the IT Department. This has enhanced the faculty leadership's efficiency; they are able to share agendas, minutes and other Faculty Senate resources. The faculty leadership have also created a Faculty Senate Calendar for the entire academic year and this is posted on the Faculty Senate Webpage. The other initiative of the faculty is working with Dr. Clemons on a fact sheet to assist future faculty who are applying tenure and promotion. There have been a lot of inquiries by faculty members, therefore, the faculty leadership created a faculty fact sheet with Q&A which will make the process smoother for them.

Institutional Advancement Committee

On behalf of the Committee, Vice Chair Edward Owens gave a summary of information items presented to the Committee. The IA team members presented an overview of the Office of Institutional Advancement along with the roles, responsibilities, and alignment with the University's strategic plan. Philanthropic support reports showed increases over last year at this time. The corporate/foundation/organization support is at a 55% increase, and the Tuition Assistance fund is at 55% increase over the previous year's total. The Office of Institutional Advancement Team will continue to identify opportunities to engage, establish trust, and ultimately secure the investment of those corporations, foundations, and individuals with access, affinity, and affluence to ensure that Greater continues to Happen Here at VSU.

Facilities & Finance Committee

On behalf of the Committee, Chair William Murray presented resolutions for approval and gave a summary of information items presented to the Committee. Mr. Murray made a motion to accept the Resolution for Approval of VSU Asset Holding Corporation. The motion was properly seconded and

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approved by roll call vote. The following board members were not present for the vote: Valerie Brown, Thomas Cosgrove, Christine M. Darden, Shavonne Gordon, Leonard Haynes, III, Jon Moore, Wayne Turnage.

The Chair made a motion to accept the Resolution for Approval of Virginia College Building Authority Financing Authorization (Student Union addition). The motion was properly seconded and approved by roll call vote. The following board members were not present for the vote: Valerie Brown, Thomas Cosgrove, Christine M. Darden, Shavonne Gordon, Leonard Haynes, Jon Moore, Wayne Turnage.

The Chair made a motion to accept the Resolution for Approval of VSU Economic Development Corporation. The motion was properly seconded and approved by roll call vote. The following board members were not present for the vote: Valerie Brown, Thomas Cosgrove, Christine M. Darden, Shavonne Gordon, Leonard Haynes, Jon Moore, Wayne Turnage.

Personnel, Compensation & Governance Committee

Although the Committee did not meet during the November session, Mr. Sessoms informed the Board of the President’s Evaluation Process and timeline that will begin in February 2023. Mr. Sessoms also informed the Board of the upcoming Board nomination and election process that will also begin in February 2023.

REPORT OF AFFILIATED FOUNDATION(S) - No Report.

LEGAL COUNSEL UPDATE - Legal Counsel did not have any updates.

BOARD SELF-ASSESSMENT OF ITS PERFORMANCE

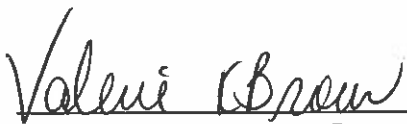
Vice Rector Sessoms, Chair of the Personnel, Compensation & Governance Committee, did not call for individual reflections of board members.

ANNOUNCEMENTS -There were no announcements.

ADJOURNMENT

There being no further business, the Vice Rector called for a motion to adjourn the meeting. The motion was made and properly seconded; the meeting adjourned at approximately 3:00 p.m.

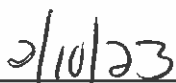
Approved:



Dr. Valerie K. Brown, Rector



Dr. Christine M. Darden, Secretary



Date



Date

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**

APPROVING AN HONORARY DEGREE

Kay Coles James, Secretary of the Commonwealth of Virginia

WHEREAS, Kay Coles James currently serves as the Secretary of the Commonwealth of Virginia, beginning January 2022, and was appointed by Governor Glenn Youngkin. Throughout her career spanning over three decades, Mrs. James has an extensive background in crafting public policy, the field of education, and leading nearly every sector of America's economy. Moreover, she has worked at the local, state, and federal levels of government under former United States Presidents and Governors.

WHEREAS, Kay Coles James joined the federal government in 1989 as the Assistant Secretary for Public Affairs at the U.S Department of Health and Human Services under the administration of former U.S President George H.W. Bush. In 1991, under the same administration, she was named Associate Director of the Office of National Drug Control. Three years later, Mrs. James served as Secretary of Health and Human Resources for former Virginia Governor George Allen (1994-1996).

WHEREAS, Kay Coles James served as Dean of the Robertson School of Government at Regent University located in Virginia Beach, Virginia, from 1996 to 2001. She was then appointed as Director of the U.S. Office of Personnel Management by former President George W. Bush in 2001. In the role of Director, she served as the President's principal advisor in matters involving personnel administration for the 1.8 million members of the federal civil service. Furthermore, Mrs. James was responsible for the stewardship of more than \$650 billion in federal employees' assets.

WHEREAS, Kay Coles James is the founder and board chair of The Gloucester Institute, which offers programs and leadership training to African-American college students. From 2018-2021, Kay Coles James served as the first African American President of The Heritage Foundation, a leading conservative organization primarily geared toward public policy.

WHEREAS, Kay Coles James is a published author of four books. Also, she is a former board member of PNC Financial Services Group, the Magellan Health Services Board, the National Board of the Cancer Treatment Centers of America, Amerigroup Corporation, and several other health and educational organizations.

WHEREAS, Kay Coles James received her B.S. degree in history and secondary education in 1971 from Hampton University.


NOW, THEREFORE, BE IT RESOLVED the Honorary Doctoral Degree shall be awarded to Kay Coles James.

BE IT FURTHER RESOLVED that a suitable copy of this resolution be prepared and presented to Kay Coles James.



Dr. Valerie K. Brown, Rector


Date



Christine M. Darden, Secretary *ACR*


Date

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
APPROVAL OF
VIRGINIA STATE UNIVERSITY ASSET HOLDING CORPORATION**

WHEREAS, Virginia State University (“VSU”) desires to establish a 501(c)3 foundation named the VSU Asset Holding Corporation (the “Foundation”). The purpose of the Foundation is to support the VSU Economic Development Corporation by providing an entity to hold potential assets; and

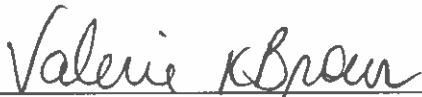
WHEREAS, VSU is the premier educational 4-year public university located in the Region and offers 36 undergraduate degree programs, 16 graduate degree programs, two doctoral degree programs and eight certificate programs. VSU features six colleges that work in the Region—the College of Agriculture, the Reginald F. Lewis College of Business, the College of Engineering and Technology, the College of Education, the College of Humanities and Social Sciences and the College of Natural and Health Sciences; and

WHEREAS, VSU Economic Development Corporation is a private, nonprofit economic development organization that is an organization the brings VSU and Virginia's Gateway Region together to develop economic development projects for VSU and the surrounding community; and

WHEREAS, the Foundation shall have oversight by a Board of Directors made up of 3 - 15 members and shall be comprised of membership as authorized by Virginia Code §23.1-2700(A).

WHEREAS, Section 1110 (II)(B) of the Policy on University-Related Foundations provides that Foundations may be created only with the approval of the Board of Visitors after a review of the purpose of the Foundation, its proposed organizational format, and the scope of its activities; and

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the establishment of the Virginia State University Asset Holding Corporation.



Dr. Valerie K. Brown, Rector


Date


Christine M. Darden, Secretary *ADR*


Date

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
APPROVAL OF
VIRGINIA STATE UNIVERSITY ECONOMIC DEVELOPMENT CORPORATION**

WHEREAS, Virginia State University ("VSU") desires to establish a 501(C)3 foundation with the Virginia's Gateway Region (VGR) named the VSU Economic Development Corporation (the "Foundation"). The purpose of the Foundation is to develop economic development projects throughout the Tri-Cities of Petersburg, Hopewell and Colonial Heights; surrounding counties of Dinwiddie, Prince George, Chesterfield, Surry & Sussex and areas in close proximity to the University (the "Region"); and

WHEREAS, VSU is the premier educational 4-year institution located within the Region and offers 36 undergraduate degree programs, 16 graduate degree programs, two doctoral degree programs and eight certificate programs throughout the Region. VSU features six colleges that work in the Region, the College of Agriculture, the Reginald F. Lewis College of Business, the College of Engineering and Technology, the College of Education, the College of Humanities and Social Sciences and the College of Natural and Health Sciences; and

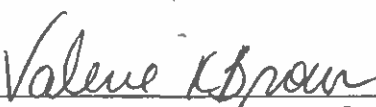
WHEREAS, VGR is a private, nonprofit economic development organization that markets the Region and fosters prosperity in the Region through business growth, powerful partnerships and the delivery of innovative solutions. VGR offers experience in the Region pertaining to market analysis, site-selection assistance, site development, financial contacts, customized research, governmental knowledge and other capabilities critical for economic development; and

WHEREAS, VSU and VGR will cultivate and curate business ventures in the Region for the benefit of VSU. VSU and VGR will accept, acquire, lease, hold, develop, operate, manage, sell, dispose of and otherwise deal in real estate or other assets; and

WHEREAS, the Foundation shall have a Board of Directors of the Corporation between 5 to 15 in number. The initial Board of Directors of the Corporation shall be (1) the President of Virginia's Gateway Region, (2) the President of VSU, (3) the Chief Operating Officer of Virginia's Gateway Region, (4) the Senior Vice-President for Finance and Administration of VSU, (5) a person designated by President of VSU, and (6) a person designated by Virginia's Gateway Region Board of Directors; and

WHEREAS, Section 1110 (II)(B) of the Policy on University-Related Foundations provides that Foundations may be created only with the approval of the Board of Visitors after a review of the purpose of the Foundation, its proposed organizational format, and the scope of its activities; and


NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the establishment of the Virginia State University Economic Development Corporation.



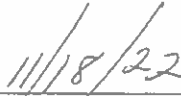
Dr. Valerie K. Brown, Rector



Christine M. Darden, Secretary



Date



Date

**RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA STATE UNIVERSITY
VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION**

WHEREAS, pursuant to and in furtherance of Chapter 12, Title 23.1 of the Code of Virginia of 1950, as amended (the "Act"), the Virginia College Building Authority (the "Authority") developed a program (the "Program") to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia ("Participating Institutions" and each a "Participating Institution") to finance or refinance projects of capital improvement ("Capital Projects" and each a "Capital Project") included in a bill passed by a majority of each house of the General Assembly of Virginia (the "General Assembly");

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) ("Pooled Bonds") to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 11, Title 23.1 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the "Board") of VIRGINIA STATE UNIVERSITY (the "Institution") from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the "Note") to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the "Loan Agreement"), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the STUDENT UNION BUILDING (Project Code 212-17965) (collectively, the "Project"); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the **SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION** (the "Authorized Officers") are hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and non-general fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed **\$35,547,000** as the same may be so increased; (c) the aggregate interest rate payable on the Note shall not exceed the rate established and approved by the Treasury Board of the Commonwealth which is required by Section 2.2-2416 of the Code of Virginia of 1950, as amended, to approve the terms and structure of financing arrangements for Participating Institutions (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount,

interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23.1-1211 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the **SENIOR VICE PRESIDENT FOR FINANCE AND ADMINISTRATION** to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Capital Projects for the Institution financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall review such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

Adopted: November 18, 2022



Valerie K. Brown, Rector
**BOARD OF VISITORS OF
VIRGINIA STATE UNIVERSITY**



Christine M. Darden, Secretary *ACK*
**BOARD OF VISITORS OF
VIRGINIA STATE UNIVERSITY**