

**LONGWOOD UNIVERSITY BOARD OF VISITORS’
EXECUTIVE COMMITTEE
November 7, 2008**

Minutes

Call to Order:

The Executive Committee of the Longwood University Board of Visitors met at 11:04 a.m. at the Retail Merchants Association in Richmond, Virginia on Friday, November 7, 2008. The meeting was called to order by Ms. Marge M. Connelly, Rector of the Board.

Members present were:

Mr. Barry J. Case
Ms. Marge M. Connelly
Mrs. Susan E. Soza
Dr. Helen P. Warriner-Burke

Member absent was:

The Honorable Otis L. Brown

Also present were:

Ms. M. Jane Brooke
The Honorable John W. Daniel, II
Mr. Chin Han Kim

Present at the request of the Committee:

Ms. Brenda L. Atkins
Dr. Patricia P. Cormier
Ms. Jeanne S. Hayden
Ms. Kathy S. Worster
Ms. Helen Vanderland, Director of Higher Education Programs, Auditor of Public
Accounts
Ms. Betsy Wilson, APA Auditor

Business

Item 1 – Approval of Resolution to Reimburse from Bond Funds

Ms. Worster presented for the Committee’s approval, a resolution declaring the University’s intention to reimburse the cost of certain capital expenditures from bond proceeds. (A copy of the request is filed with “Addenda to Minutes of Meetings of the Board of Visitors” as Appendix 1, November 7, 2008.) A motion was made by Mrs. Soza to approve the resolution as presented. The motion was seconded by Mr. Case and unanimously approved by the Committee.

Item 2 – Approval of Utility Easement

Dr. Cormier presented for the Committee’s approval, a resolution granting Virginia Electric and Power Company (d/b/a Dominion Power) an easement directly south of Madison Street running between the borders of Griffin Boulevard and Venable Street. (A copy of the request is filed

with “Addenda to Minutes of Meetings of the Board of Visitors” as Appendix 2, November 7, 2008.) A motion was made by Dr. Warriner-Burke to approve the resolution as presented. The motion was seconded by Mrs. Soza and unanimously approved by the Committee.

Item 3 - Discussion with APA Auditor

Ms. Helen Vanderland, Director of Higher Education Programs, for the Auditor of Public Accounts, introduced Ms. Betsy Wilson, also from the Auditor of Public Accounts Office. She stated that Ms. Wilson will conduct the audits for the next few years which will provide some continuity to the process. Ms. Wilson will have a follow-up meeting with Board member, Susan Soza, in keeping with their policy of direct communication with the Board of Visitors.

Ms. Vanderland outlined the audit process for the University’s upcoming annual audit. Ms. Wilson reported that the University’s NCAA and Financial Aid audits are nearing completion and she will start the financial testing for the annual audit soon. Ms. Wilson hopes to meet with the Board of Visitors at its March 2009 meeting.

Item 4 - Review of December 2008 Board of Visitors’ Meeting Schedule and Agenda

Dr. Cormier reviewed the Schedule of Events and the agendas for the December 5 and 6, 2008 Board of Visitors’ meetings. The Rector asked if Ms. Hayden will research the possibility of adding the approval of the September 2008 meeting minutes to the consent agenda.

Item 5 – Update on Budget

Ms. Worster presented an update on the current status of the budget as related to the budget cuts. She reported that the Governor has cut the current fiscal year’s budget by 5% and stated that state agencies are awaiting information of the percent rate of cuts for FY 2010. The Committee requested that Ms. Worster prepare scenarios outlining budget cuts and increases in tuition. She then reviewed a chart outlining the current 5% reduction plan. (A copy of the chart is filed with “Addenda to the Minutes of the Meetings of the Board of Visitors” as Appendix 3, November 7, 2008.)

Item 6 - Review of Unaudited Financial Statements

Ms. Worster, Vice President for Administration and Finance, presented a brief report on the unaudited financial statements for FY2008. (A copy of the financial statements is filed with “Addenda to Minutes of Meetings of the Board of Visitors” as Appendix 4, November 7, 2008.) She reported that net assets increased \$4 million over the previous year and attributed the increase to capital projects

Item 7 - Report from the Real Estate Foundation

In the absence of Mr. Brown, Dr. Cormier presented a brief overview for the Real Estate Foundation. The President reported that Moe’s and Chik-fil-A will be coming to Longwood Landings in the near future. She also reported that the playing fields at Lancer Park have been completed and the acquisition of Woodland Pond condominiums will be complete by December 1, 2008. (A copy of the written report is filed with “Addenda to Minutes of Meetings of the Board of Visitors” as Appendix 5, November 7, 2008.)

Closed Session

A motion was made by Mr. Case to go into Closed Session under Section 2.2-3711 A3 of the Code of Virginia to discuss matters related to personnel issues. The motion was seconded by Mrs. Soza and approved by the Executive Committee.

In compliance with the provisions of the Freedom of Information Act, the Executive Committee returned to Open Session. Mr. Kim made a motion to certify the discussion in Closed Session. The motion was seconded by Mrs. Soza and affirmed by Ms. Brooke, Mr. Case, Ms. Connelly, Mr. Daniel and Dr. Warriner-Burke. (A copy of the compliance is filed with “Addenda to Minutes of Meetings of the Board of Visitors” as Appendix 6, November 7, 2008.)

Adjournment

There being no further business, Ms. Connelly adjourned the meeting at 1:12 p.m.

Helen P. Warriner-Burke
Board Secretary