

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FACILITIES, FINANCE AND AUDIT COMMITTEE
MEETING MINUTES**

**4:00 p.m.; Thursday, January 18, 2018
Gateway Dining & Event Center**

CALL TO ORDER

Mr. Michael Flemming, Committee Chair, called the meeting of the Virginia State University (VSU) Board of Visitors (Board) Facilities, Finance and Audit Committee (Committee) to order in Salon A of the Gateway Dining & Event Center on the campus of Virginia State University at approximately 4:00 p.m.

ROLL CALL

A quorum was present.

The Committee unanimously voted to allow Visitor Charlie Hill's full participation by telephone due to a medical emergency.

Committee Members Present:

Mr. Michael Flemming
Mr. Charlie Hill (*electronic means*)
Mr. Paul Koonce (*absent*)
Mr. James Stegmaier
Mr. Wayne Turnage (*absent*)
Mr. Gregory Whirley
Mr. Huron Winstead

Administration Present:

Dr. Makola M. Abdullah, President
Mr. Hubert Harris, Vice President, Administration
Ms. Sheila Alves, Chief Audit Executive
Mr. Kevin Davenport, Vice President, Finance
Dr. Letizia Gambrell-Boone, Vice President, Student Success and Engagement
Mr. Osubi Craig, Special Asst. to President for Special Projects and Strategic Initiatives
Dr. Annie C. Redd, Special Asst. to President/Board Liaison

Legal Counsel Present:

Ms. Ramona Taylor, Asst. Attorney General/University Legal Counsel

Others Present:

Mr. Travis Edmonds, IT Specialist

APPROVAL OF AGENDA

The Committee approved the agenda as printed.

**Facilities, Finance and Audit Committee
Meeting Minutes
January 18, 2018
Page 2**

APPROVAL OF MINUTES

The Committee approved the minutes from the November 8, 2017 meeting.

REPORTS AND RECOMMENDATION

Division of Finance

Kevin Davenport presented the Revised Textbook Adoption and Affordability Policy and the Resolution for the Federal Credit Union Lease for approval. Mr. Davenport indicated that the policy had been reviewed by the University Legal Counsel as requested by the Committee at its November meeting. The Committee voted to recommend approval of the policy to the full Board. After discussion of the Resolution for the Federal Credit Union Lease, the Committee voted to recommend approval of the resolution to the full Board.

Discussion followed regarding the Budget to Actual Report as of December 31, 2017, a proposed board reporting schedule from the Division of Finance, the CFI trend data, and new legislation that requires 30-day notification to the public before the Board votes on tuition increase. Board members expressed interest in receiving a different style of financial statements that would present a better picture of the University's finances. Mr. Flemming requested Mr. Stegmaier, Mr. Hill, and Mr. Whirley to follow up with Mr. Davenport about the type of financial statements they would like to receive at meetings.

The Committee discussed the proper way to meet the requirements of the new tuition and fees legislation. Ms. Ramona Taylor, University Legal Counsel, agreed to seek guidance from the Attorney General's office to include this Committee's responsibility. President Abdullah suggested another Committee meeting prior to April to review financial statements, the CFI, and the new legislation. Mr. Flemming agreed and suggested the meeting for early March.

CLOSED SESSION

In accordance with § 2.2-3711(A)(1), (10) of the *Code of Virginia*, Dr. Redd read the motion for the Board to go into closed session at 5:25 p.m. for discussion or consideration of the acquisition of real property and/or disposition of real property.

The motion provided that President Makola M. Abdullah, Kevin Davenport, Letizia Gambrell-Boone, Sheila Alves, Joyce Henderson and Ramona L. Taylor, Legal Counsel attend the closed meeting because their presence in the closed meeting is deemed necessary, and/or their presence will aid the Board in its deliberations. The Board reconvened in open session at 6:45 p.m. in accordance with § 2.2-3712(D) of the *Code of Virginia*. Dr. Redd conducted the poll in which all board members certified that the Board only discussed public business matters. All board members present certified compliance with the Virginia Freedom of Information Act by voice vote because one board member participated by telephone.

**Facilities, Finance and Audit Committee
Meeting Minutes
January 18, 2018
Page 3**

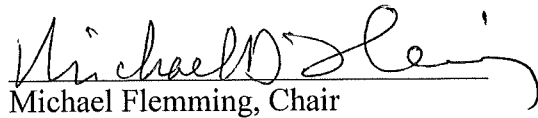
Internal Audit Plan

Ms. Alves presented a resolution for approval of the Internal Audit Plan. Mr. Winstead moved to recommended approval of the Internal Audit Plan to the full Board. Mr. Stegmaier seconded the motion.

Ms. Alves also presented a resolution for approval of the Internal Audit Charter. Mr. Stegmaier moved to recommend approval of the Internal Audit Charter to the full Board. Mr. Whirley seconded the motion.

ADJOURNMENT

There being no further business, Mr. Flemming adjourned the meeting of the Committee at approximately 7:00 p.m.


Michael Flemming, Chair

3-29-18
Date

1.30.18/acr