

**Minutes**

**RADFORD UNIVERSITY  
BOARD OF VISITORS  
Business Affairs Committee**

**May 24, 2007**

**MINUTES**

**Members Present:**

Mr. Mark Pace, Business Affairs Committee Chair  
Ms. Nancy Artis  
Mr. Robert Blake  
Mr. Thomas Fraim, Jr.  
Dr. Jack Call (non-voting advisory faculty representative)  
Mr. Martin Mash (non-voting advisory student representative)

**Call to Order:**

Mr. Mark Pace, Business Affairs Committee Chair, called the meeting to order at 9:40 a.m.

Ms. Artis made a motion, which was seconded by Mr. Blake that the minutes of the March 29, 2007, and April 27, 2007, Business Affairs Committee meetings be approved. The motion carried.

President Kyle led a discussion on Board of Visitors' guidance to university-related foundations. The Radford University Board of Visitors at its May 2, 1997, meeting approved "Management Principles and Guidelines for the Relationship Between Radford University and the Radford University Foundation, Inc." President Kyle stated the guidance should be reviewed to address changes since 1997 and the possibility that the Board will establish additional foundations. Some of the changes that have occurred since the original guidance was issued have a potential impact on the University's financial condition. Since 2004, accounting standards have required that the Foundation be included as a component unit in the University's financial statements. Also, the Foundation's financial information must be included now in critical financial analyses of the University including determining its debt capacity and the potential bond rating that RU may attempt to obtain. The recommended additions focus mainly on enhanced reporting requirements and improved communication between the Board of Visitors and foundation boards. Ms. VanCleave explained the current

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RU Foundation By-Laws are not in conflict with aspects of the proposed policy, but would need to be expanded to incorporate the additional requirements. If approved the new policy would apply to any current or future foundations.

President Kyle presented a draft Radford University Board of Visitors "Policy on University-Related Foundations." A Resolution adopting the new policy will be presented at the full Board of Visitors' meeting today.

President Kyle stated that Ms. Hovis has been appointed the Board of Visitors' liaison to the RU Foundation Board. Ms. Hovis was asked to address the RU Foundation Board at their last meeting and will be added to future Board of Visitors' agendas to present an update on Foundation activities.

In addition, President Kyle stated if the Board approves the new policy, she will present resolutions to establish "The Radford University Athletic Foundation" and "The Radford University Property Acquisition Corp."

The meeting adjourned at 10:45 a.m.

Hilda Dickerson, Administrative Assistant

Respectfully submitted,  
Carlene Alvis, Secretary  
Radford University Board of Visitors