

Executive Committee Meeting Minutes
The Director's Office
Monday, 29 July 2013, 3:00 pm

There were present:

William A. Royall, Jr., Chairman
Martin J. Barrington
Thomas F. Farrell II
Susan S. Goode, by phone
John A. Luke, Jr., by phone

By Invitation:

Alex Nyerges, Director
Ms. Suzanne Broyles
Dr. Lee Anne Chesterfield
Cameron O'Brion

Absent:

Thurston R. Moore
James W. McGlothlin

I. Report of the Chairman – William A. Royall, Jr.

Chairman, William A. Royall, Jr., called the meeting to order at 3:04 pm, and welcomed the group.

II. Minutes – William A. Royall, Jr.

Motion: proposed by Mr. Barrington and seconded by Mr. Farrell that the minutes of the last meeting of the Executive Committee held on the 13th of June be approved as distributed on the 26th of July 2013. Motion carried.

III. Report of the Director – Alex Nyerges

At 3:05 pm the meeting went into closed session.

Motion: proposed by Mr. Royall, and seconded by Mr. Farrell that the meeting go into closed session under the Virginia Freedom of Information Act, Section 2.2-3711 (A) subsections (3) of the Code of Virginia to discuss a **real estate matter** which is not public. Motion carried.

At 3:07 pm, by motion proposed, seconded and carried, the meeting resumed in open session.

Motion: proposed by Mr. Royall and seconded by Ms. Goode that the Committee certify that the closed session just held was conducted in compliance with Virginia State law, as set forth in the Certification Resolution distributed. Motion carried.

A roll call vote was taken, the results of which are outlined in the Certification Resolution.

The following motion was proposed.

Motion: proposed by Mr. Farrell and seconded by Mr. Luke to approve the following resolution. Motion carried.

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE VIRGINIA MUSEUM OF FINE ARTS

WHEREAS, by Last Will and Testament dated February 27, 1969, recorded in the Circuit Court of the City of Richmond, Virginia, in Will Book 111, Page 259, Lizzie Edmunds Boyd devised to the Board of Trustees of the Virginia Museum of Fine Arts ("VMFA") "the real estate and improvements thereon known as "The Oaks" located in Windsor Farms, Richmond, Virginia, including the adjoining lot thereto," which real property is located at 307 Stockton Lane in the City of Richmond, Virginia

WHEREAS, the aforesaid Last Will and Testament gave the VMFA exclusive control over the Oaks;

WHEREAS, by deed dated September 10, 1976 and pursuant to its authority under Virginia Code § 9-81, VMFA conveyed the Oaks to the Virginia Museum Foundation ("VMFA Foundation") subject to a reversion if the property ceased to be used for the purposes set forth in the Deed into the VMFA Foundation;

WHEREAS, the VMFA Foundation used the Oaks as the residence of the Director of the Virginia Museum of Fine Arts;

WHEREAS, continued maintenance and upkeep costs for the Oaks are a financial burden to the VMFA Foundation and the benefit to the Virginia Museum of Fine Arts has been significantly reduced;

WHEREAS, the VMFA Foundation wishes to sell the Oaks for fair market value and has agreed to invest the proceeds of such sale for the benefit of the Virginia Museum of Fine Arts;

WHEREAS, the VMFA, under the terms of the devise in the will of Ms. Boyd, has full and unfettered discretion regarding disposal of the Oaks;

WHEREAS, the VMFA has determined that sale of the Oaks is in the best interests of the Virginia Museum of Fine Arts and that this is best accomplished by transferring the Oaks to the VMFA Foundation for sale by the VMFA Foundation at fair market value; and

WHEREAS, it is appropriate for the VMFA to take such other steps as are necessary to ensure that all right, title and interest in the Oaks is vested in the VMFA Foundation.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

That the Executive Committee of the Board of Trustees

1) Supports and endorses the VMFA Foundation's efforts to sell the Oaks; and

2) Directs the Director of the Virginia Museum of Fine Arts to take the necessary steps to quitclaim to the VMFA Foundation any remaining interest of the VMFA in the Oaks; and

3) Directs the Director of the Virginia Museum of Fine Arts to release any and all conditions and restrictions contained in the 1976 deed recorded in the Circuit Court of The City of Richmond, in Deed Book 722, Page 362; and

4) Authorizes the Director of the Virginia Museum of Fine Arts to execute a Quitclaim Deed and Release of Conditions and Restrictions and any other documents necessary or appropriate to transfer any interest of the VMFA to the VMFA Foundation and to release the restrictions aforesaid.

MOTION: Mr. Royall MEETING: Executive Committee
SECOND: Ms. Goode DATE: 29 July 2013

CERTIFICATION OF CLOSED MEETING

WHEREAS, the Executive Committee has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Committee that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Executive Committee hereby certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Executive Committee.

VOTE

AYES: Royall/Barrington/Farrell/Goode/Luke
NAYS: None

[For each nay vote, the substance of the departure from the requirements of the Act should be described.]

ABSENT DURING VOTE: None
ABSENT DURING MEETING: Moore/McGlothlin

IV. Meeting Adjourned

No other business was brought before the Committee and the meeting adjourned at 3:08 pm.

Recorded: _____ Date: _____
Suzanne Broyles, Secretary

Approved: _____ Date: _____
William A. Royall, Jr., Chairman

Approved: _____ Date: _____
Alex Nyerges, Director