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Finance Committee, June 12, 2008

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Finance Committee
Williams Brice Recreation Center, Room 159
Thursday, June 12, 2008**

**Members of the
Committee Present:** Mr. Terry G. Chandler, Mr. Daniel W. R. Moore Sr.,
Mr. Clark B. Parker and Mr. Tommy M. Stringer

**Committee Members
Not Present:** Mr. Robert L. Rabon and Mr. Dennis L. Wade

**Other Board Members
Present:** Mr. William H. Alford, Mr. Gary W. Brown, Mr. Joseph L.
Carter, Mr. Samuel H. Frink and Mr. Robert G. Templeton

Others Present: Dr. David A. DeCenzo, Dr. Edgar L. Dyer, Mr. Will Garland,
Dr. Rob Sheehan, Mr. Doug Bell, Ms. Stacie Bowie, Ms. Lori
Church, Ms. Mary Eaddy, Ms. Alison Hawk, Ms. Rose Marie
Hussey, Mr. Scott Joyner, Dr. Mark Mitchell, Ms. Anne T.
Monk, Dr. Judy W. Vogt, Dr. Lynn Willett, Ms. Nila
Hutchinson, Ms. Chyrel Stalvey and Ms. Brenda Cox

(In accordance with the requirements of the South Carolina Freedom of Information Act, the news media were notified of the time, location, and agenda for the meeting. Ms. Claudia Lauer of The Sun News was in attendance.)

Mr. Parker called the Finance Committee to order at 11 a.m. He introduced the newest member to the Board of Trustees, Robert G. Templeton from Orangeburg. Mr. Parker also congratulated Mr. Stringer for being elected the Republican nominee for the House of Representatives from his district.

A motion was made by Mr. Moore to approve the minutes of the Finance Committee meeting on April 4, 2008. The motion was seconded by Mr. Stringer and passed unanimously.

Mr. Parker recommended that the Finance Committee postpone discussion of the budget until the Board has a chance for a more in-depth analysis of this issue. He asked for a special budget justification meeting to be called for the Finance, Facilities and Audit Committees. At that time, presentations will be made concerning funding requests in the budget. This meeting is scheduled for Thursday, June 26, at 11 a.m.

Mr. Moore made a motion that the Finance Committee defer budget discussions until a special meeting is held with the Audit, Facilities, and Finance Committees to review the proposed 2008-2009 budget. Mr. Stringer seconded the motion and it passed.

Mr. Garland reported that the Governor had not vetoed the Penny Sales Tax Referendum proposal and it will become law.

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Mr. Garland discussed the status of tuition bonding and reviewed the Institution Bond Proposal which was submitted to the State Treasurer’s Office and the Resolution. Five of the seven capital projects previously approved by the Board of Trustees will be addressed in the bond issue. The two projects not included are being funded by the Horry County Higher Education Commission and operating funds.

Mr. Moore asked if there were contingency or cost over-run in these projects. Mr. Garland stated that such funds were included. He will monitor these capital projects.

Mr. Moore made a motion that the Finance Committee recommend to the Board of Trustees approval of the resolution requesting the issuance of State Institution Bonds not to exceed fifty-four million dollars (\$54,000,000) to fund:

<u>Project</u>	<u>Estimated Cost</u>
1. Parking/Infrastructure	\$ 4,000,000
2. Kingston Hall	\$ 3,000,000
3. Kimbel Library/Information Commons	\$ 6,000,000
4. Smith Science Center Annex	\$15,000,000
5. Activity/Recreation Center	<u>\$26,000,000</u>
Total	<u>\$54,000,000</u>

Mr. Stringer seconded the motion and it passed unanimously.

Mr. Garland explained that there are currently two Alumni Association Board endowed scholarships. Most of the time, students receiving these scholarships are in-state students. When an out-of-state student receives this \$1,000 scholarship, there would be an abatement of out-of-state tuition for that student, making it a significant scholarship.

Mr. Stringer made a motion that the Finance Committee recommend to the Board of Trustees to approve the following change on page 3 of the Expenditure Policy: add CCU Alumni Association Board Endowed Scholarship under Tuition Abatements. Mr. Moore seconded the motion and it passed unanimously.

Dr. DeCenzo distributed two (chronological and categorically) expenditure reports on the President’s discretionary accounts for 2007-2008 and a proposed budget for 2008-2009 for their review.

Mr. Parker distributed a list of ten recommendations concerning the 2008-2009 budget. He reviewed and explained each.

Mr. Stringer reported that there had been a discussion in the Audit Committee concerning promoting a culture of accountability at Coastal.

Mr. Alford believes that in these challenging times we need to have priorities on how funds are spent, place more effort in fund raising efforts, and seek private/public partnerships. If the Penny Sales Tax is approved in November with the Horry County Schools and Horry-Georgetown Technical College, the funds should be used collectively to maximize the dollar

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so everyone benefits and avoid duplication. He thanked everyone for their hard work for the betterment of Coastal Carolina University.

There being no further business, Mr. Moore made a motion to adjourn the meeting.

Respectfully submitted,

Tommy M. Stringer
Secretary/Treasurer