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Finance, Planning and Facilities Committee, February 18, 2016

Coastal Carolina University

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**Minutes
Coastal Carolina University
Board of Trustees**

**Finance, Planning & Facilities Committee
E. Craig Wall Sr. School of Business Administration Building, Boardroom
February 18, 2016**

- Members of the Committee Present:** Ms. Natasha M. Hanna, Mr. Carlos C. Johnson, Mr. Charles E. Lewis, Dr. Oran P. Smith, Mr. Eugene C. Spivey, Mr. H. Delan Stevens, and Mr. William E. Turner III
- Other Board Members Present:** Mr. Fred F. DuBard III, Mr. Samuel H. Frink, Ms. Natasha M. Hanna, Mr. Marion B. Lee, Mr. William L. Lyles Jr., and Mr. George E. Mullin
- Others Present:** Ms. Sandra A. Baldrige-Adrian, Mr. Araleigh Beam, Ms. Carolyn S. Bender, Ms. Stacie A. Bowie, Dr. Brian Bunton, Dr. J. Ralph Byington, Ms. Nedy Campbell, Mr. Josh Chesson, Ms. Lori Church, Dr. David A. DeCenzo, Mr. Rhett J. Graham, Mr. Matt Hogue, Ms. Martha S. Hunn, Mr. Christopher A. Johnson, Ms. Beverly J. Landrum, Mr. Timothy E. Meacham, Mr. Rein Mungo, Mr. E. Travis Overton, Mr. Rein T. Mungo, Ms. Jennifer Packard, Mr. William M. Plate Jr., Mr. Gary T. Pope, Ms. Sharon A. Sluys, Ms. V. Chyrel Stalvey, Mr. Gregory T. Thompson, Mr. John Vrooman, and Ms. Kathy T. Watts

(In accordance with the requirements of the South Carolina Freedom of Information Act, the news media were notified of the time, location, and agenda of the meeting. Claire Byun of The Sun News and Jonee Lewis of WBTW 13 were in attendance.)

Chairman Carlos Johnson brought the meeting to order at 2:00 p.m.

Gene Spivey moved to approve the December 11, 2015, Finance, Planning & Facilities Committee minutes. Will Turner seconded. The motion passed.

Gene Spivey moved to approve the following one-year lease renewals (Motion 16-01 through 16-07. Delan Stevens seconded, and the motions passed unanimously:

- **Athletic Parcel, approximately 25.89 acres, at \$80,000 per year (Motion 16-01).**
- **University Housing Parcel, approximately 16.66 acres, at \$50,000 per year (Motion 16-02).**
- **Wheelwright Auditorium/University Boulevard parcel, approximately 7.97 acres, at \$25,000 per year (Motion 16-03).**
- **Academic Core Parcel, approximately 22.16 acres, at \$65,000 per year (Motion 16-04).**
- **Soccer field and surrounding area (Parcel 31) at \$24,000 per year (Motion 16-05).**

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- **Parking lot area and green space located on University Blvd. between Baxley Hall and Highway 501 at \$24,000 per year (Motion 16-06).**

Johnson moved to approve the renewal of a one-year lease of the Burroughs and Chapin Center for Marine and Wetland Studies at \$1.00 per year (Motion 16-07). Gene Spivey seconded, and the motion carried.

Johnson moved to request approval, pursuant to South Carolina Code of Laws Section 11-35-450, Reporting Purchases (Procurement Code), to purchase floor and wall coverings, and/or other decorative or ornamental items for the President's Office Suite, in the newly renovated Singleton Building for approximately \$48,671 (Motion 16-08). Oran Smith seconded. The motion passed.

Spivey made a motion to approve a Supplemental Resolution providing for the issuance and sale of Higher Education Bonds of Coastal Carolina University for the expansion of Brooks Stadium to be issued in the principal amount of not exceeding thirty-eight million dollars (\$38,000,000) (Motion 16-09). Chuck Lewis seconded, and the motion passed.

The refinancing of the education bonds created a savings of \$1.718M.

Johnson moved to request approval to grant an easement to Santee Cooper, allowing them to perform the necessary underground work for the new Academic Office Building, located at 115 Chanticleer Drive East, Conway, SC 29526 (Motion 16-15). Will Turner

Vice President & Chief Financial Officer Stacie Bowie presented a brief capital projects and financial update.

Bowie stated that Phase II (Buildings 3 &4) of the new Student Housing Construction is scheduled to wrap up in May, with plenty of time remaining before students begin arriving in August. Also on track for a May completion is Science Annex II.

Ms. Bowie then referenced the Revenue & Expense Projection spreadsheets dated January 31, 2016. She explained that Coastal has additional tuition revenue of \$3.3M. The University is spending \$3M in additional operating expenses. CCU has more students; therefore, more temporary faculty had to be hired to cover the classes. Associated with that comes an increase of fringe benefits. When the budget was set, we did it a little differently than in years past. Where before we assumed everyone would be hired, faculty and staff, we would be under budget in one line item, and then over budget if we had to go hire temporary faculty or staff to cover if there were failed searches. Instead, this year, we assumed an amount of attrition in faculty and staff lines, and then if more students showed up and more revenue was needed for additional faculty and staff, then we would let those two off-set each other. We are spot on with regard to our reserve contingency to move forward to the next year. We have 1.9% set aside.

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As there was no further business, Johnson moved to adjourn the meeting and Spivey seconded. The meeting adjourned.

Respectfully submitted,

Chyrel Stalvey
Susan Butcher

Chyrel Stalvey and Susan Butcher
Recorders
for Mr. Charles Lewis