

12-16-2016

Finance, Planning and Facilities Committee, December 16, 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
December 16, 2016**

Members of the Committee Present: Ms. Natasha M. Hanna, Mr. Carlos C. Johnson, Mr. Charles E. Lewis, Dr. Oran P. Smith, Mr. H. Delan Stevens, and Mr. William E. Turner III

Committee Members
Not Present:

Dr. Oran P. Smith Mr. Eugene C. Spivey

Other Board Members Present: Mr. William S. Biggs, Mr. Samuel H. Frink, Mr. D. Wyatt Henderson, Mr. William L. Lyles Jr., Mr. Daniel W. R. Moore Jr., Mr. George E. Mullen, Dr. Samuel J. Swad, and Mr. William E. Turner III

Others Present: Ms. Sandra A. Baldrige-Adrian, Mr. Lawton Benton Ms. Stacie A. Bowie, Ms. Katherine Brooks, Dr. J. Ralph Byington, Ms. Meredith Canady, Ms. Nedy Campbell, Mr. Josh Chesson, Dr. Debbie C. Conner, Dr. David A. DeCenzo, Dr. Daniel J. Ennis, Ms. Lindsey Glass, Mr. Mathew L. Hogue, Ms. Martha S. Hunn, Mr. Christopher A. Johnson, Ms. Beverly J. Landrum, Mr. Timothy E. Meacham, Mr. Rein T. Mungo, Mr. Travis E. Overton, Ms. Jennifer Packard, Dr. Nelljean M. Rice, Dr. Barbara A. Ritter, Mr. Mark A. Roach, Ms. Sharon Sluys, Ms. V. Chyrel Stalvey, Mr. Gregory T. Thompson, and Mr. Stovall Witte

(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. Christian Boschle of the Sun News and Currin Bach of WPDE were in attendance.)

Chairman Carlos Johnson brought the meeting to order at 10:32 a.m.

Chuck Lewis made a motion to approve the October 20, 2016, Finance, Planning & Facilities minutes. Delan Stevens seconded, and the motion carried.

While presenting the capital projects update, Vice President and Chief Financial Officer Stacie Bowie noted the forecast of coming in under budget by (\$129,996). A \$5M increase in the budget is due to pay raises and open positions. The \$1M increase in athletics is due to the move into the Sun Belt Conference. Additional income will offset these increases.

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The financial forecast has not changed from October. As we move into the February Board meeting and finalize spring enrollment, a better forecast of expenses and revenue will be made.

Bowie reported that the new University Place dining facility is under construction; academic classroom II expected completion date is mid-summer 2017; football stadium expansion should be advertised in January and a contract awarded shortly afterwards; and, Smith Science Renovation completion is scheduled for Fall 2017.

The CAFR report for year ending June 30, 2016 was distributed.

Federal Labor Standards Act (FLSA) overtime regulations injunction has stopped moving forward with new requirements for overtime.

The following motions were presented, passed unanimously, and seconded as noted.

• Stevens made a motion to approve a one-year lease with Fountain-Fuller of SC, L.L.C. for +/- 10,000 square feet of warehouse space at the Atlantic Center, (454 Century Circle), for University Housing, effective March 1, 2017 through February 28, 2018, with the option to extend the term of this lease up to four (4) consecutive periods of one (1) year each. The cost of this lease is \$71,100 (\$7.11 per square foot) or \$5,925.00 per month. Rent will increase by 2% annually thereafter (Motion 16-53). Natasha Hanna seconded.

• Hanna moved to approve a one-year lease of the real property comprising 14.66 acres, commonly known as 900 79th Avenue North, Myrtle Beach, South Carolina, and the building containing approximately 31,850 available square feet for \$88,157 (Motion 16-54). Stevens seconded.

Provost and Executive Vice President Ralph Byington stated that the OSHER Foundation has funded a second \$1M for the OSHER Lifelong Learning Institute. At some point, the University will need to seek another building to house the program.

• Stevens made a motion to approve a capital project for the renovation of Ingle Residence Hall. The total projected cost is \$3.8M and is expected to begin May 2018, with an estimated completion date of July 2019 (Motion 16-55). Delan seconded.

This renovation is part of the capital improvement plan submitted and approved by CHE. The funding comes from the housing renovation funds. During the project, the building will be closed for about a year.

• Lewis moved to approve the revised motion for the renewal of one-year lease, renewable for seven more consecutive years from Coastal Educational Foundation, of the corner property at Founders Drive and 544 at a cost of \$85,000 per year. The cost of the lease is \$85,000 per year for years one (1) through three (3), (which includes the first and second renewal terms). The cost of the lease for years four (4) through ten (10), (the third through ninth renewal terms), is \$70,000 per year (Revised Motion 16-40). Stevens seconded.

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Please note that this is a correction to Motion 16-40, approved at the October 20, 2016 meeting. The lease was approved at \$70,000 as a result of an inaccurate interpretation of the lease which reads “...for the first and second Renewal Terms the Rent shall be...\$85,000 per Rental Year; and...the Rent for the third through ninth Renewal Terms shall be...\$70,000 per Rental Year.” (It was incorrectly interpreted as a third renewal, rather than third year of lease, which is second renewal.)

After reviewing the updated Bonus Program presented by Vice President for Human Resources B. J. Landrum, Stevens moved to approve the 2005 Bonus Program Policy (Revised Motion 16-50) clarifying that the President has the authority to administer/develop the program and report to the Finance Planning & Facilities Committee. (This motion was tabled at the October 21, 2016 meeting.) Lewis seconded.

As there was not further business, Johnson moved to adjourn and Lewis seconded.

Respectfully submitted,

Chyrel Stalvey
Chyrel Stalvey
Recorder