

Board of Trustees
April 18, 2018
Reynolds 207, Presidential Conference Room
4:00 p.m.

The Board of Trustees met as a conference call on Wednesday, April 18, 2018 at 4:00 p.m. in Reynolds 207, Presidential Conference Room. The following were in attendance: Trey Berry, Edgar Lee via phone, David Nelson, Lawrence Bearden via phone, Therral Story via phone, Josh Kee, Donna Allen, David Lanoue; Shawana Reed, Roger Giles, Josh Kee and Jennifer Rowsam. Guests included Sheryl Edwards, Robert Nash, Jason Holsclaw (Stephens, Inc. via phone), Dan Marsh (SAU Communications) and John David Neeley (Banner News).

[00:00:00.00] Trey Berry: Dr. Berry announced who was in attendance in the room.

[00:00:49.26] Edgar Lee: I will the meeting to order. First I would like to welcome everyone this Wednesday afternoon, April 18, 2018. I believe that we did call Mr. Nelson, Mr. Story and Mr. Bearden and of course, I am here. Is there anyone else on this call?

[00:01:54.29] Jason Holsclaw: Jason Holsclaw from Stephens is here.

[00:01:56.09] Edgar Lee: Welcome Jason. This afternoon we have three items on the agenda. This first item is the sidewalk resolution and I believe the facilitator is Dr. Berry.

[00:02:21.19] Trey Berry: Thank you. We have received a grant from the state highway department for improving sidewalks on campus. We have had these before on our campus and they have been very helpful. It is an 80/20 match grant. They provide 80% of the funding and we have to match with 20% of the funding. We have done our bids and they have actually come in below what we thought. We do have the money for the match. We are looking at building more sidewalks in front of Child's Hall to connect with existing sidewalks, another sidewalk in front of Fincher Hall, possible sidewalk connecting Fincher Hall and the Village apartments and doing so safety crosswalks with blinking lights down east lane and several of the crosswalks along east lane and a sidewalk to Eichenberger Hall to the Engineering Building. That will be the extent of the work. It is for the next grant period.

[00:03:56.01] Lawrence Bearden: Gentleman, if I am in order I make a motion that we authorize Dr. Berry to proceed with the sidewalk resolution.

[00:04:03.08] Edgar Lee: I have a motion.

[00:04:07.03] Therral Story: Second

[00:04:07.03] Edgar Lee: I have a motion Mr. Bearden and a second by Mr. Story. All in favor, say "I."

[00:04:20.01] Lawrence Bearden: "I"

[00:04:21.09] David Nelson: "I"

[00:04:21.09] Therral Story: "I"

[00:04:23.10] Edgar Lee: I's have it na's none. Motion carried. The next item on the agenda is the Bond Resolution - Auxiliary Refunding and the facilitator is Shawana Reed.

[00:04:42.13] Shawana Reed: Good afternnon, you have a resolution before you to refund two additional bond issues. It is the 2012 and the 2013 series, we are looking at the future and the maintenance we need to do annually on campus. We thought that restructuring these bonds would be a way to generate cash flow as well as not have to take out additional funds every year when we need to do residence halls maintenance. The first seventeen years generated a cash flow of \$165,000.00 and then the following nine will be a pretty decent payment level. Then, we have an option to either refinance that point of continue - either one would be appropriate. We feel like this is the way to go in the light of rising interest rates and knowing that we would need additional funding for residence halls repairs. Are there any questions?

[00:08:36.25] Edgar Lee: Any questions? Do we have a motion?

[00:08:44.08] Therral Story: I make the motion.

[00:08:45.02] Lawrence Bearden: Second

[00:08:48.27] Edgar Lee: We have a motion and second by Mr. Story and Mr. Bearden. All in favor, say "I."

[00:08:54.21] David Nelson: "I"

[00:08:56.04] Therral Story: "I"

[00:08:56.04] Lawrence Bearden: "I"

[00:08:56.11] Edgar Lee: I's have it na's none. Motion carried. The next item on the agenda is the Resolution giving the President authority to explore potential housing so Dr. Berry, you have the floor.

[00:09:18.28] Trey Berry: We have been approached by an individual. In fact, over the past several years, we have been approached by several individuals about the possibility of building housing, apartment style living on our campus. This is just the latest of request so you have in front of you a resolution that will allow us to just explore and investigate the possibilities that this individual has put before us. Then we would assemble all of the necessary documents, all the information and be able to report back to you to get a vote from the board on whether to proceed on such a venture. This is just a resolution for us to investigate and explore.

[00:10:29.05] Lawrence Bearden: I make a motion that we authorize the president to explore that option.

[00:10:34.18] Therral Story: One second, I would like to say this...Dr. Berry, this is just to explore and the facts that we are going to have, we are not giving him any authority or nothing, right?

[00:10:50.05] Trey Berry: Zero authority. This is just to explore. This is just for us. He, has to provide information to us, that will then be provided to the Board of Trustees. In fact, if it gets that far, he would have to make a presentation to the Board of Trustees and then the Board of Trustees would have the final authority on whether to approve or deny.

[00:11:16.13] Therral Story: Okay, then at that time, he would give us all the information as to what is expected?

[00:11:22.12] Trey Berry: Actually, I would give you the assembled information ahead of time, but then, he would also make a presentation to you so that you would have a chance to study

the information, then hear his report, and then decide whether you want to proceed or not to proceed. Does that make sense?

[00:11:46.05] Therral Story: Yes. I just wanted to break it down and it was clear.

[00:11:51.11] Edgar Lee: Any other questions? Okay, if none. I heard a motion by Mr. Bearden, do I have a second?

[00:12:01.01] David Nelson: Second.

[00:12:05.11] Edgar Lee: I have a motion and second by Mr. Bearden and Mr. Nelson. All in favor say "I",

[00:12:09.27] Lawrence Bearden: "I"

[00:12:09.27] David Nelson: "I"

[00:12:11.07] Therral Story: "I"

[00:12:15.18] Edgar Lee: "I's" have it - na's none. Motion carried. Is there any other business?

[00:12:23.29] Trey Berry: I don't know of any other business.

[00:12:23.29] Edgar Lee: Okay, if not, do I have a motion to adjourn?

[00:13:33.18] Therral Story: I make the motion to adjourn.

[00:13:35.08] Lawrence Bearden: I second.

[00:13:37.27] Edgar Lee: Okay, I have a motion to adjourn by Mr. Story and second by Mr. Bearden. All in favor say "I."

[00:13:45.08] Lawrence Bearden: "I"

[00:13:45.08] David Nelson: "I"

[00:13:45.08] Therral Story: "I"

[00:13:45.08] Edgar Lee: "I's" have it - we are adjourned.

Adjourned at 4:13 p.m.

Edgar Lee, Chair
Board of Trustee

Lawrence Bearden, Secretary
Board of Trustee

Recorder of Recorded: La'Tricia Davis