

Board of Trustees
January 30, 2018
Reynolds Grand Hall B
4:00 p.m.

The Board of Trustees met on Tuesday, January 30, 2018 at 4:00 p.m. in Reynolds Grand Hall B. The following were in attendance: Trey Berry, Edgar Lee, David Nelson, Lawrence Bearden, Therral Story, Monty Harrington, Josh Kee, Donna Allen, David Lanoue; Shawana Reed, Roger Giles, Josh Kee, Jennifer Rowsam, Sarah Jennings, Jason Morrison (SAU Tech Chancellor), Gaye Manning, Guests included Sheryl Edwards, Svetlana Paulson, Steve Keith, Kerry Keith, Mike Waters, Michael Woods, Bobby Thompson, Robert Nash, Jim Fowler (Rose Law Firm), Jason Holsclaw (Stephens, Inc.), Aaron Street (SAU Communications), Dan Marsh (SAU Communications) and John David Neeley (Banner News).

[00:01:24.08] Edgar Lee: Good afternoon and welcome to our Board of Trustees meeting this afternoon. I would like to welcome all of you especially the guest. Jim Fowler of Rose Law Firm, and also Jason Holsclaw of Stephens, Inc. Again welcome. I believe there are refreshments over on the table. Feel Free. This should not be a long meeting at all. Also, I mean no disrespect to anyone else...glad to see you Kerry.

On our agenda, we have four items on the agenda and we will start off with the first one, approval of the minutes. Do I have a motion?

[00:02:19.18] Lawrence Bearden: So moved.

[00:02:16.17] Therral Story: Second

[00:02:17.21] Edgar Lee: I have a motion by Mr. Bearden and a second by Mr. Story. All in favor say I.

[00:02:37.22] Monty Harrington: "I"

[00:02:37.22] Lawrence Bearden: "I"

[00:02:37.22] David Nelson: "I"

[00:02:37.22] Therral Story: "I"

[00:02:37.22] Edgar Lee: The "I's" have it, motion carries.

[00:02:34.22] Edgar Lee: Ok, the next item on the agenda is the election of Board officers. Do we have a motion for the Board Chair?

[00:02:41.11] David Nelson: I make a motion that Edgar Lee become Board Chair.

[00:02:46.26] Therral Story: Second

[00:02:48.04] Edgar Lee: We have a motion from Mr. Nelson and a second from Mr. Story. All in favor say "I."

[00:02:54.28] Therral Story: "I"

[00:02:54.28] Lawrence Bearden: "I"

[00:02:54.28] Monty Harrington: "I"

[00:02:54.28] David Nelson: "I"

[00:02:57.01] Edgar Lee: "I's" have it "No's" none. Motion carries.

Do I have a motion for Vice Chair? I move that Mr. Nelson become Vice Chair.

[00:03:15.12] Lawrence Bearden: Second

[00:03:15.20] Edgar Lee: I have a motion by myself, Edgar, and a second by Mr. Bearden.

[00:03:25.17] Edgar Lee: All those in favor say "I."

[00:03:25.17] Monty Harrington: "I"

[00:03:25.17] Lawrence Bearden: "I"

[00:03:25.17] Therral Story: "I"

[00:03:26.24] Edgar Lee: "I's" have it, "No's" none.

Do I have a motion for secretary?

[00:03:35.02] David Nelson: Motion for Lawrence Bearden to be Secretary.

[00:03:45.09] Edgar Lee: I have a motion by Mr. Nelson and a second by Mr. Story.

All in favor say "I".

[00:03:48.20] David Nelson: "I"

[00:03:48.20] Therral Story: "I"

[00:03:48.20] Monty Harrington: "I"

[00:03:50.17] Edgar Lee: "I's" have it, "No's" none. Motion carries.

Next on the agenda is the Board Expense Resolution. The corrected one has the date of 2018. I need a motion in favor of this resolution.

[00:04:27.23] Lawrence Bearden: So moved

[00:04:34.26] David Nelson: Second.

[00:04:30.15] Edgar Lee: I have a motion by Mr. Bearden and a second by Mr. Nelson. All in favor say "I."

[00:04:33.17] Monty Harrington: "I"

[00:04:33.21] Lawrence Bearden: "I"

[00:04:33.21] Therral Story: "I"

[00:04:33.21] David Nelson: "I"

[00:04:33.21] Edgar Lee: "I's" have it, "No's" none. Motion carries.

The Resolution that will be read by Dr. Berry.

[00:04:51.19] Trey Berry: We have a resolution that is addressed to a friend, Mr. Steve Keith, and it goes like this:

SOUTHERN ARKANSAS UNIVERSITY
BOARD OF TRUSTEES
RESOLUTION

Whereas, Steve Keith has served as a member of the Board of Trustees of Southern Arkansas University from 2013 to 2018. During his term, he served as secretary, vice chairman, and, chairman of the Board of Trustees.

Whereas, during Mr. Keith's term of service on the Board, significant changes initiated by the Board on the Magnolia campus included: continuous upgrading of technology services for students, faculty, and staff; upgrades to the utility infrastructure; construction of the softball field; improvements to Wharton Nursing; completion of a new Science Center and a Natural Resources Center; construction of the Mulerider Activities Center; construction of new Agricultural Center; Overstreet Hall renovation, and construction of four new residence halls. On SAU Tech campus significant accomplishments included: construction of the Arkansas Environmental Training Academy Lab; construction and renovation of the Student Center adding 35,000 feet of new space; tornado recovery effort of claims surpassing \$3,600,000; and SAU Tech assuming responsibility for adult education centers in Columbia, Calhoun, Ouachita, Dallas

and Cleveland Counties. This service to the University deserves the lasting recognition of the students, faculty, staff, and friends of the University and of this Board.

Therefore, be it resolved, on behalf of the students, faculty, staff, and friends of SAU, the Board expresses its deep appreciation of the service of Steve Keith as a member of the Board of Trustees of Southern Arkansas University and further that a copy of this resolution be placed in the official minutes of this meeting and that an appropriate copy be presented to Mr. Keith.

Approved this 30th day of January, 2018.

[00:07:25.17] Trey Berry: I would like to ask Steve to come up, we have a special presentation of your gavel.

Steve became the Chair of the Board of Trustees before it's time. He served as that Resolution said, during some of the most rapid and significant changes in the history of this institution. He was there when we called him early in the morning. Also on the weekends and I can't thank him enough for his counsel, his leadership, and his friendship during these past five years.

[00:08:17.04] Steve Keith: Thank you everybody. It has been a great time. Two things we did that was not mentioned if my head was spinning and I didn't hear it. We hired Trey Berry and we hired Jason Morrison. That was a great accomplishment. I enjoyed it, made some great friends, reacquainted with Therral Story, David Nelson, Edgar Lee (you may not know this - I coached him in the seventh grade and he is the finished young man I have ever known). I want to thank everybody. Oh, and I want to thank my wife. She supported me through all tough stuff. We did a lot. This best part about this - Edgar and I got to sit together at most graduations and that was the best part of this whole job. Watching the parents cry especially at SAU Tech. That was my favorite place because they would just cry when they saw their student graduate. That's what we are here for. If we don't have kids, then we are out of business. We appreciate everything that the community does for SAU. Teachers, Donna, Roger - I got involved with people that I didn't do a lot with and that is what I appreciate about this job. SAU is a great place. It has a lot of momentum and we are on a roll right now. Monty is coming in. Monty is a graduate of SAU. I told this when I first came. Mother graduate from SAU when she was 31 years old after raising five kids. One of my sister was a cheerleader, my other sister was Miss Southern State, Mark, Phil, I graduated, Kerry graduated, her sister graduated from SAU. We spent a lot of money at SAU. I do appreciate it and good luck to our Board. We have a great Board. Thank you!

[00:11:16.14] Trey Berry: I want to also say thank you to Kerry for your support over the past five years. I appreciate that very much!

We have three bond issues for your consideration. I want to go through them one by one. Then I guess you will vote on them one by one. What I am going to do is present you the need visually and then Shawana Reed will come up and give you the numbers and let you see that we are in really good shape to be able to do something like this at this time. The first bond proposal is to build a new residence hall called Arkansas Hall which would be out by the other three residence halls. Now, if you remember, two years ago when we built the other halls, we did not take out the bonds on those halls. The Alumni Association did that which allowed them not to be on our books. We have approached the Alumni Association about doing the exact same thing for Arkansas Hall. They have graciously agreed to do so; to take out the bonds. Again, they will not be on our books. I am happy to say that our current president, Mike Waters, and our incoming president, Bobby Thompson are here today. If you guys will stand please. Thank you so much for agreeing to do this. We really appreciate you.

Let me tell you a little bit about what the hall is and the need for the hall. Two separate things. One is that it will be a bond issue for 7.95 million dollars to construct a three story, 132 bed residence hall that will look like the other two that are there. I will tell you there is a definite need for a residence hall. As you know, we did not build a residence hall this year and the reason we did not do that...we want to make sure that our pattern of growth is continuing. I will tell you over the past five years, we have had a growth of incoming freshman, that live on campus, between 105-120 new students living on campus. We have increased that capacity every year. Let me just tell you about next year. I know that Dr. Allen and Mrs. Jennings kind of cringe when I do this but, we know that our athletic program is going to bring in about 70 new athletes. Through JV teams, new tennis teams, men and women's. We are going to bring in those athletes, we are also bringing in other students, freshman, we are looking like we will have somewhere around 80 new other students that will be residents on campus. We are looking at right now between 140-150 new students. We did a census this past September of beds on campus. We had 130 empty beds on campus. If you bring 150 new students, we will be at capacity and beyond. We are not building a residence hall this year so we will completely fill up our residence halls.

With our pattern, which has been continual for five years, of bringing in 105-120 new students. The next year, the fall of '19, we will have no room. If we are going to continue our growth, we need to have the space for our students and we are excited that the Alumni Association is willing to do this for us. They have played a significant role in our growth before and they are doing it again. Part of our agreement with the SAU Alumni Association is that we would be responsible for the payments of the new dorm which will come from the room fees of those students. In addition, we would pay the Alumni Association \$25,000.00 per year over five years for helping us out. That will go toward the renovation and up-keep of the new Alumni Center. So, it is a win-win on many different levels. That is the reason. I want to tell you something else. As you know, I have talked with each of you individually. the graduate enrollment at SAU has been down. That

is because of graduate international students. Those graduate international students do not live on campus. 90% of them don't even live in Magnolia. They come in once or twice a week for class and then they drive out of here. They are not even the factor of people living on campus. What I am trying to tell you is our student residence continually grow and our capacity and our need is there. We had a record number of students living on campus, we have a record number of spring students living on campus right now. That pattern has continued. We have been very, very careful to look at that pattern and make sure that pattern is continuing. We are excited that this \$1.9 will not necessarily be on our books, but we are responsible for those payments and we are certain that we will make those payments with the increase of enrollment because it is there. It has been continual and it has been a good average for us. That is the need so to give you an idea what is there. Where it will be. If you look at this, it will be beside Magnolia Hall to complete this u-shape of the residence halls. As you know we have Columbia Hall here, Magnolia Hall here and back behind is Burns-Harsh Hall. So once that is finished, you will have a capacity right here at this area alone, of almost 500 students. What a great way to enter the campus and have all of this activity and all of these students living here on this site. That is bond number one to approve the issue to allow the Alumni Association to take out the bond for Arkansas Hall.

Bond number two is a growth area in deferred maintenance bond. It is there in your packet as well. It is for \$6.2 million and this is for areas where we know we are growing and we have to invest to keep that growth happening. And, it is for deferred maintenance areas where we know we have to invest or else we are going to pay a lot more later. Places where we know we have got to improve our facilities. There are a lot of things there. You can see on your chart there of the different things. On the big ticket items, is a branch onto Cross Hall, which is the home of our College of Education. Our College of Education is literally spread out all over this campus. They have offices in Wilson Hall, Library, they are all over the place. They have no unity. Plus, they have also begun to grow as a college. As we all know, there is one thing that we need in this state, and that is teachers. SAU has been a great job in the past providing teachers for this region. This is part of that as well. It also will make this the home of our new doctoral program when that is approved. That will be a nice home to that. This is the site where it will be. You know if you are driving down Washington on the way to this building, there is a lawn out in front of Cross Hall and our plan is to build a two-story structure, about 10,000 sq. feet that will have classrooms and office to bring the College together as well as seminar rooms and places for students to study. This is a very rough mock-up that Robby did. It probably won't end up looking like this, but he did a pretty good job with the time I gave him to do it. This is kind of what it will look like. It will be two-story and will allow us to have room for our College of Education.

The next is the Oliver Band Hall expansion. Six years ago, we had a band of 98 students. Now we have a band of 148 students. It is growing rapidly and we are pulling students in from places in Texas. We have never gotten students from Texas before. We are pulling in students from Cabot, we have seven students from Cabot High School. JP Wilson and his staff are doing an incredible job. If you have been to football games, you have seen them in action...great thing! But, in the

current band hall, the big practice room is now inadequate. They have outgrown it. I have been over there three times this year to talk to the band students and when they are in there, there is absolutely no room. If we grow any more, well, we can't grow anymore, because we don't have any room. Our plan is to go out the back of Oliver Band Hall to add on to the existing practice room and to add some quiet practice rooms and academic practice rooms. Right now that no one that they can use. So, we plan on doing that. That is a \$1.4 million expansion. We believe this is important to really continue that growth area and it has shown itself to continue to be a growth area. It would be something we would be proud of, our SAU Mulerider Band.

Also, Wilkins Stadium was built in 1949. Next year is its anniversary and it is continuing to show its age. There are places that we need to do some work on Wilkins stadium. On the restrooms, in shower area's and other places throughout the stadium. As you know there are many people that come to our campus and this is the only place they come. They come for a football game. In some ways, this is our front door and we need to do some things to help us improve that.

You can't really see this picture but, this is the top eaves of Watson gym which is in disrepair. We have paint chipping off of it and it does not look good and we need to do some work there to improve that facility.

Our HVAC, heating and cooling. Many places, Robby can tell you, we have equipment that is 50 years old. It is just worn out completely. We need to do something to upgrade our HVAC in our areas, in the dorm rooms and other places. This is to address the most critical places that we literally know our equipment is on borrowed time.

Also, some residence hall improvements to our existing residence halls. We have some great needs in some of those places to really make them look presentable. In some cases, to help in actual structural things within our residence halls so that is part of this. Also, in University Village, which is coming on 13 years old, and in some places it is showing its age. We have invested in it over the past several years but, there is still work that has to be done for University Village.

Parking improvements. We have many places on campus that are also our front doors - where we have events that people come to campus and that is the only place they come to campus. We have gravel parking lots that need continual maintenance. We are looking at trying to do some things to asphalt in these areas. Some of our athletic fields. We still have not finished paving the front parking lot of Story Arena so we are hoping to do some of these things.

Farm improvements. The farm road is in bad, bad shape. Our farm staff feel like it needs to be repaired. Also, that is the front door to our University because as you know, so many people walk the farm road. We need to work on it - it needs repaired.

Then, Tennis. We are hopefully going to bring in about 30 tennis athletes this year. They need a home. We also do not have a home for our golf athletes and also this facility is for future growth for any additional sports that we might want to add in the future to help us with our growth. Let me tell really quickly where this will be. If you see up here, this is Watson Gym with the aquatic center in the back of Watson Gym. There is a parking lot in the back and you can see the arrow right behind that parking lot is where this facility will go. It will be a locker room for golf, tennis and future sports. We feel like this will be a great thing to recruit athletes and for them to have a home. There is the site and if you look up here, the intramural fields are there, tennis courts are over to the right. This is a mockup of what that locker room will look like on the inside.

Then, some other areas, cybersecurity is one of the fastest growing majors we have at SAU and so we are going to continue to work on some classrooms in Wilson Hall.

The Alumni Center - to finish out some of the tech needs in the Alumni Center and some renovations to structural needs.

SAU store downtown to finish up some renovations there so we can open fairly soon.

Then, new chillers for the residence halls and other buildings. Some of our chillers are in bad need and this is to also raise our capacity for our new facilities that we have. That is the mock-up that growth of the deferred maintenance bond - 6.2 million dollars.

Shawana is going to come up now and talk a little bit about the third bond, which is the refinancing bond and to give you some ideas about the numbers and monetary figures to show you that we are ready for these bond issues.

[00:28:04.05] Shawana Reed: A few of the projects that were mentioned. I have broken those up into ENG and auxiliary bonds. ENG is all of the instructional buildings or those with classroom space. That is supported by student tuition and fees. On the other hand, we have auxiliary bonds issues so if it is athletic related or housing. So we have these new funds for ENG side, education building, band hall, HVAC, etc. - smaller projects are included there for a grand total of 5 million dollars. That would be the new funds. To help offset this new money, we are also refinancing the 2007 series. That is one we did back in 2007 - the one we did for the science center. We are looking to refinance that one. It has a principal outstanding of 11.7 million dollars. This will save us \$317,000 over the next 25 years. We did go ahead and accelerate that to realize our savings in the first 20 years to help with cash flow issues and to also pay off more of the debt service. The total on the ENG side or the instructional side of it 16.7 million dollars. That will most likely

be our bond issue amount but we go ahead and put not to exceed 17 million just to be on the safe side - there probably not be any fluctuation from that 16.7 million. but in your resolution there is a "not to exceed 17 million" statement.

Also, I will take this information and submit it to the Higher Education Coordinating Board. That body looks at our revenue, our debt service and they basically give us the pass-go, pass-fail on whether we can issue the bonds. I would submit not the exceed the 17 million. Our maximum debt service for this issue is approximately \$143,000 over the term of 30 years. They also check our coverage calculation - that is the tuition and fees since it is an ENG Bond. We have budgeted 22 million dollars for tuition and fees and we can only use tuition and fees to repay this ENG Bond issue. They require 25 percent if we are able to issue the bond or not. The maximum allowable annual payments would be 5.5 million dollars. You can see with the proposed issue, that is both refunding and the new money, we would have a maximum annual payment of 2.6 million dollars. That gives us plenty of room there with both being 2.6 million dollars and the maximum amount is 5.5 million dollars. We are in really good shape as far as revenue there at 12 percent.

On the auxiliary side, that is where we pick up the auxiliary items and the residence halls. HVAC portion that supports those residence halls. Those amounts are listed there for you and they total 1.25 million dollars so that is where we get the auxiliary portion. To offset that new money, we plan to refinance the 2005 fee issue. It has an outstanding principal of \$820,000.00. These savings were accelerated in the first 13 years and again that just gives us more cash flow and pays off debt and allows us to do additional projects we need too. The auxiliary bond is 2 million dollars. The bond resolution says "not to exceed 2.175 million dollars," but just note there will not be very much fluctuation in that 2.0 number at all. For the Higher Education Coordinating Board, we have the not to exceed for this issue the maximum annual payment would \$123,000.00 and it is over the term of 30 years. Looking at that same coverage calculation, they calculated it a little differently, they take 120 percent so that gives us a maximum allowed payment of 7 million dollars. We would be at a 2.2-million-dollar annual debt service payment. That is good - we have lots of room for margin in there, lots of room for emergencies, and any other thing that comes up in the future to meet the most pressing needs at the time. That is percentage is 27 percent.

With both of the bond issues, I'd like to aggregate both of those issues, the ENG and auxiliary and I am mindful of the actual payment. I will say that in 18-19, which is our next physical year, that would be our highest debt service payment which is great in a way, because once we wrap this budget up, every year after that, we will have additional money freed up from our budget because our debt service will be lower than the following years. There is no moving payment ten years later that we are not expecting that we need to refinance again. That is the summary of those two bond issues. If you have any questions before I turn it over to Jason? He is here to discuss interest rates, or bond market that goes along with these two bond issues.

[00:34:09.23] Jason Holsclaw: It is a pleasure to be here today. Thank you for allowing me to speak before you. In discussion about these two bond issues, one of the things that we always keep in mind or think about, it probably maximizes in terms of monies coming in for construction and minimizing the size of payments. What Mrs. Reed was referring to in her presentation, these two bond issues, the '07 and 05 can actually be refinanced. What is showed you in terms of savings amounts are actually what we can save over those years. If we were to straight refinance those bond issues today, you would save approximately 1 million dollars by refinancing the 2007 issue alone. I tell you that because if you were to do a new money issue if you will, if you just wanted to borrow some money on those two particular bond issues, you would be looking at an overall payment for both, approximately \$400,000.00. With the way we intend to structure this bond issue with cash flow savings, you are going to see each year only an increase in your payments, an increase of \$100,000.00 to \$150,000.00 a year. The way we structured this, even though you are increasing your debt capacity from a cash-flow stand point, you are actually not going to be increasing your annual cash flow where they are obligated to something and that will be freed up for other things. That's important because I just wanted to bring that to your attention when you are looking at this because part of the structure, part of this ideas in the way we are approaching this, is that we are intending to refinance those bond issues to off-set that. Kind of following up in terms of our interest rates. The interest rate market, as many people know, as you have probably seen on the news, those that are bankers, etc., you know interest rates are kind of in a declining market here. That has to do in part because of the tax reform that just took place because from an institutions stand point, a banks - we are used to borrowing money because they had a 35 percent tax rate, we would want to buy a tax exempt bond issue because they could off-set that tax rate they had - tax free monies if you will. The DOW is going from 35 to 21 percent. Tax exempt paper does have quite the same luster as it used to have, if you will. We are still trying to get our feet under us - trying to understand what that is going to look like. What you see today is what we believe will happen in the market as of today. Going forward, obviously, we can predict the future. We do anticipate the rate will slowly start to creep up but as you know, for those that do banking, you will probably see rising interest rates in the next month. So, the quicker we can move to offset this particular new money, we would be refinancing, because we believe that would be very advantageous to the University and the system. In addition, if you have any questions, I would be happy to answer any questions. Again, I just wanted to give you a little bit of color as to why we are proposing this particular structure on those two particular bond issues.

[00:38:19.17] David Nelson: So you said, in the structure you are doing, so that I understand what you are saying, that our debt service payment would only increase between 100 and 150?

[00:38:28.06] Jason Holsclaw: That is correct. I actually, now don't hold me to these payments, because they are preliminary because the market changes, what I have brought for you today,

where the current payments are on those student fees and auxiliary bonds. There are two sheets and how much that payment would increase. It will increase a little bit just because you are adding quite a bit of new money to you but, because of that significant saving that is being realized from refinancing the bond issue, you would actually be able to off-set that as Ms. Reed mentioned. Now, we call it savings, obviously, it is savings, but by adding the new money in there it is not like I can say "This is actually your one-to-one savings, because you are putting new money in there. When we look at these numbers, you can kind of see that we try to maintain what Ms. Reed is talking about where you are going down from a larger payment to a lower payment and in that particular structure. You can look at those last two columns there and you can see this is what we are proposing where you overall payment be and what the current payment would be and what that project increase would be. Now, I will say, that if we get into this and all of a sudden the market spikes, it doesn't make economic sense for the University to move forward on this particular bond issue in terms of refinancing, what we would do, we would revisit it and as you have already heard, we are talking about a maximum amount of ?. So, if it doesn't make sense to do the bond issue anymore, then we would just pull that part out and do what is the best interest of the University.

[00:40:02.17] Edgar Lee: Anymore questions?

Do I have a motion for the Arkansas Bond Hall proposal?

[00:40:23.01] Lawrence Bearden: So moved.

[00:40:24.20] David Nelson: Second

[00:40:24.20] Edgar Lee: Ok, I have a motion by Mrs. Lawrence and a second by Mr. Nelson. All in favor, say "I."

[00:40:31.16] Monty Harrington: "I"

[00:40:31.16] David Nelson: "I"

[00:40:31.16] Lawrence Bearden: "I"

[00:40:31.16] Therral Story: "I"

[00:40:32.01] Edgar Lee: I's have it. No's none - motion carried.

Bond proposal number two dealing with growth areas and deferred maintenance. Do I have a motion?

[00:40:45.14] David Nelson: So moved.

[00:40:47.04] Lawrence Bearden: Second

[00:40:48.05] Edgar Lee: Motion by Mr. Nelson, second by Mr. Bearden. All those in favor say "I."

[00:40:51.22] David Nelson: "I"

[00:40:51.22] Lawrence Bearden: "I"

[00:40:51.22] Monty Harrington: "I"

[00:40:51.22] Therral Story: "I"

[00:40:51.22] Edgar Lee: I's have it. No's none. Motion carried.

Bond proposal number three - auxiliary improvement. Do I have a motion?

[00:41:04.19] Therral Story: Motion

[00:41:04.19] Lawrence Bearden: Second

[00:41:06.21] Edgar Lee: I have a motion by Mr. Story and a second by Mr. Bearden. All in favor say "I."

[00:41:10.21] Monty Harrington: "I"

[00:41:10.21] Therral Story: "I"

[00:41:10.21] Lawrence Bearden: "I"

[00:41:10.21] David Nelson: "I"

[00:41:10.21] Edgar Lee: I's have it - no's none - motion carried. Anything else? I's have it - do have a motion to adjourn?

[00:41:31.27] Therral Story: Motion to adjourn.

[00:41:35.10] David Nelson: Second

[00:41:35.10] Edgar Lee: Motion by Mr. Story and second by Mr. Nelson.

Adjourned at 4:40 p.m.

Edgar Lee, Chair
Board of Trustee

Lawrence Bearden, Secretary
Board of Trustee

Recorder of Record: La'Tricia Davis