

Minutes
Coastal Carolina University
Board of Trustees

Finance, Planning & Facilities Committee
E. Craig Wall Jr. Board Room
December 15, 2017

Members of the Committee Present: Ms. Natasha M. Hanna Mr. D. Wyatt Henderson, Mr. Charles E. Lewis, Mr. William L. Lyles, Dr. Oran P. Smith, Mr. Eugene C. Spivey, Mr. H. Delan Stevens, and Mr. William E. Turner III

Other Board Members Mr. John H. Bartell Jr., Mr. William S. Biggs, Mr. Samuel H. Frink, Mr. Carlos C. Johnson, Mr. Charles E. Lewis, Mr. Daniel W. R. Moore Jr., Mr. George E. Mullen, Mr. Patrick S. Sparks, and Mr. Samuel J. Swad

Others Present: Ms. Sandra A. Baldrige-Adrian, Ms. Katherine Brooks, Ms. Susan Butcher, Dr. J. Ralph Byington, Ms. Nedy Campbell, Mr. Joshua M. Chesson, Dr. Melvin Davis, Dr. David A. DeCenzo, Ms. Lindsey Glass, Mr. Stephen K. Harrison, Mr. Matthew L. Hogue, Ms. Martha S. Hunn, Ms. Robyn A. Jones, Mr. Timothy E. Meacham, Mr. Travis E. Overton, Dr. Barbara A. Ritter, Mr. Mark A. Roach, Ms. V. Chyrel Stalvey, Mr. Gregory T. Thompson, and Mr. Stovall Witte, and Mr. David Yancey

(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. Katie Powell of the Horry Independent was in attendance.)

Chairman Delan Stevens brought the Finance, Planning, and Facilities Committee meeting to order at 11:12 a.m.

Will Turner moved to approve the October 26, 2017 committee minutes. Gene Spivey seconded, and the motion passed.

Byington reported that financial projections for the year are very positive. At the last meeting, it was thought that there would be a \$800,000 shortfall; however, with the actual projects' costs there is a \$1.5M surplus. Even after using about \$1.3M of that for strategic initiatives, there will still be a surplus. In the breakdown for individual accounts, we are likely to have \$3,312,230 excess in projected spending, and that is what is driving the surplus.

Hanna asked for a full budget report so that the trustees would have a broader picture when the Board discusses tuition. Delan Stevens will send the complete budget to whoever would like to have it. Byington discussed State appropriations in the "10 Funds," and the other funds determine where the money is spent by the University.

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Dan Moore has received the retention report the Board asked for, and he will forward it to the Board.

Turner moved to approve the renewal of 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, 2018 through February 28, 2019. This is the first renewal of the lease, with the option to extend the term of this lease up to three (3) more consecutive periods of one (1) year each. The cost of this lease is \$72,522 (\$7.25 per square foot) or \$6,044.00 per month. Rent will increase by 2% annually thereafter (Motion 17-64). Spivey seconded, and the motion carried.

As there was no further business, the meeting adjourned.

Respectfully submitted,

V. Chyrel Stalvey

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Recorder