

**Minutes
Coastal Carolina University
Board of Trustees**

**Finance and Audit Committee
Singleton Ballroom
December 11, 2020**

Members of the Committee Present: Wyatt Henderson, Lee Belcher, Dalton Floyd, Natasha Hanna, Sherry Johnson, Jason Repak

Committee Members Not Present: None

Other Board Members Present: John Bartell, William Biggs, Lisa Davis, George Mullen, Oran Smith, Patrick Sparks, Eugene Spivey, Delan Stevens, William Turner

Board Members Not Present: Daniel Moore, Samuel Swad

Others Present: Michael Benson, Brandt Branham, Brian Bunton, Amanda Craddock, David DeCenzo, Lydia Deeck, Daniel Ennis, David Frost, Richard Green, Sara Hottinger, Martha Hunn, Judy Johns, Carlos Johnson, Christopher Johnson, Travis Overton, Peter Paquette, Julie Quinn, Jerry Rashid, Michael Roberts, David Roper, Erika Small, Greg Thompson

(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. Three members of the media were in attendance: Katie Powell of MyHorryNews.com, Alan Blondin of The Sun News, and Hannah Strong of The Post and Courier.)

Chair Wyatt Henderson brought the meeting to order at 9:01 a.m.

Dalton Floyd moved to approve the October 22, 2020, Finance and Audit Committee meeting minutes. Sherry Johnson seconded and the motion carried.

Senior Vice President for Finance and Administration/Chief Financial Officer, David Frost, presented a general financial update. Frost stated that there was no change of information to the revenue report since the October Board of Trustees meeting. The University had planned for an 89% fall 2020 to spring 2021 conversion rate, and Coastal is pleased with the current status. Around \$6 million dollars has been added to payroll line items in order to accommodate this increase in students.

Regarding the CARES Act Fund, Greg Thompson, Associate Vice President of Finance and Controller, has submitted \$14.7 million dollars to Columbia for reimbursement. So far, \$7.4 million dollars has been reimbursed to the University. Of the current submissions, around \$4.2 million was for housing and other expenses incurred last year.

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Chair Henderson noted what an amazing position the University is currently in considering the pandemic. The administration, faculty, and staff had to make hard cuts, and without these sacrifices, Coastal would not be in this incredible financial situation.

Johnson moved to request approval for 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, 2021, through February 28, 2022 (Motion 20-FAA-04). Floyd seconded and the motion carried.

Jason Repak moved for the University administration to request authority to exercise administrative discretion with regard to entering into four-month leases, each with a possible renewable term, with off-campus student housing properties near campus effective January 13, 2021, through May 13, 2021, for up to 100 beds (Motion 20-FAA-05). Floyd seconded and the motion carried.

As there was no additional business, Repak moved to adjourn. Lee Belcher seconded and the motion carried.

Respectfully submitted,

Lydia Deeck
Lydia Deeck
Recorder