

**Minutes**  
**Coastal Carolina University**  
**Board of Trustees**

**Finance and Audit Committee**  
**Singleton Ballroom**  
**February 18, 2021**

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

**Committee Member Not Present:** Wyatt Henderson

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

**Board Members Not Present:** Samuel Swad

**Others Present:** Michael Benson, Claudia Bornholdt, Brian Bunton, Amanda Craddock, Lydia Deeck, Daniel Ennis, David Frost, Sara Hottinger, Martha Hunn, Edward Jadallah, Carlos Johnson, Christopher Johnson, Kelly Moore, Travis Overton, Peter Paquette, Julie Quinn, Jerry Rashid, Michael Roberts, David Roper, Erika Small, Gregory Thompson, Robert Young

(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: Connor Ingalls of WPDE News, Katie Powell of MyHorryNews.com, and Alan Blondin of The Sun News.)

Vice Chairman Lee Belcher brought the meeting to order at 10:25 a.m.

Jason Repak moved to approve the Dec. 11, 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 budget update.

- The University was given a little over \$10 million from the CARES Act Fund (HERF).
  - Half of these funds was returned to the students and grants.
  - The other half of these funds was used to offset student refunds and housing costs.
- For the second CRF, Columbia received money from the federal government for assistance. Coastal had submitted \$14.3 million in reimbursements to Columbia, and to date, Coastal has received a little over \$14 million back.
- The University will receive around \$15.5 million from the 2021 Higher Ed Relief Act (CRRSAA).
  - A little over \$5 million will be allocated as grants to students.
  - The remaining funds will be used for institutional costs.

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- The total funding received by the University for COVID-19 reimbursements was \$29,509,335.31.

**Johnson moved to approve lease renewals with the Coastal Educational Foundation and the Horry County Higher Education Commission (Motion 21-FAA-01 through Motion 21-FAA-07). Repak seconded, and the motion carried. Motions are listed below.**

- Renewal of one-year lease of the Athletic Parcel for the term July 1, 2021, through June 30, 2022, for approximately 25.89 acres (**Motion 21-FAA-01**).
- Renewal of one-year lease of the University Housing Parcel for the term July 1, 2021, through June 30, 2022, for approximately 16.66 acres (**Motion 21-FAA-02**).
- Renewal of one-year lease of the Wheelwright Auditorium/University Boulevard Parcel for the term July 1, 2021, through June 30, 2022, for approximately 7.97 acres (**Motion 21-FAA-03**).
- Renewal of one-year lease of the Academic Core Parcel for the term July 1, 2021, through June 30, 2022, for approximately 22.16 acres (**Motion 21 FAA-04**).
- Renewal of one-year lease of the soccer field and surrounding area for the term July 1, 2021, through June 30, 2022, for approximately 23 acres (**Motion 21-FAA-05**).
- Renewal of one-year lease of the parking lot area and greenspace located on University Boulevard between Baxley Hall and Highway 501 for the term July 1, 2021, through June 30, 2022 (**Motion 21-FAA-06**).
- Renewal of one-year lease with the Horry County Higher Education Commission of the Burroughs and Chapin Center for Marine and Wetland Studies for the term July 1, 2021, through June 30, 2022 (**Motion 21-FAA-07**).

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

Respectfully submitted,

*Lydia Deeck*  
Lydia Deeck  
Recorder