

Minutes
Coastal Carolina University
Board of Trustees

Finance and Audit Committee
Singleton Ballroom
May 5, 2022

Committee Members Present: Lee Belcher, Dalton Floyd, Mark Kelly, Jason Repak, Patrick Sparks

Committee Members Not Present: Bradley Poston

Other Board Members Present: John Bartell (via teleconference), William Biggs, Lisa Davis, Natasha Hanna, Joe Jarrett, Sherry Johnson, George Mullen, Oran Smith, Delan Stevens, William Turner

Board Members Not Present: Gene Spivey

Others Present: Sandra Baldrige-Adrian, Michael Benson, Claudia Bornholdt, Cassandra Boyd, Lee Brown, Brian Bunton, Daniel Ennis, Amanda Foss, David Frost, Christina Genovevo, Matthew Hogue, Sara Hottinger, Carlos Johnson, Thomas Koczara, Kelly Moore, Travis Overton, Jerry Rashid, Michael Roberts, Diane Sanders, Olga Shabeka, Erika Small, James Solazzo, Atiya Stokes-Brown

(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. Two members of the media were in attendance: Danny Kelly from the Post and Courier and Katie Powell with MyHorryNews.com.)

Chairman Lee Belcher called the Finance and Committee meeting to order at 2:45 p.m.

Mark Kelley moved to approve the Finance and Audit Committee meeting minutes from Feb.17, 2022. Dalton Floyd seconded, and the motion carried with no objections.

Senior Vice President for Finance and Administration/Chief Financial Officer, David Frost, presented the 2021-2022 financial update report.

- If house budget passes, it would be 4.4 million dollars in funding for CCU.
- There is some mandated costs increased for upcoming year:
 - 3% cost of living increase that equals \$3.5 million
 - 1% pension increase that equals \$970,000
 - 18.1% health insurance (effective Jan. 2023) equals \$917,000

Frost presented additional information regarding current year's budget and gave details regarding upcoming budget request for 2022/23 budget year. The budget is attached.

**Finance and Audit Committee Meeting
May 5, 2022**

Jason Repak moved for the approval and adoption of the proposed tuition and fees as presented in the Proposed Budget for fiscal year 2022-2023. (Motion 22-FAA-09) Patrick Sparks seconded, and the motion carried.

Repak moved for the approval and adoption of the proposed Room and Board rates as presented in the Proposed Budget for fiscal year 2022-2023. (Motion 22-FAA-10) Sparks seconded, and the motion carried.

Repak moved for the approval of course lab fees and other fees as presented in the Proposed Budget for fiscal year 2022-2023. (Motion 22-FAA-11) Sparks seconded, and the motion carried.

Repak moved for the approval of discretionary fund, for Dr. Michael T. Benson, University President, in the amount of \$350K, for fiscal year 2022-2023. (Motion 22-FAA-12) Sparks seconded, and the motion carried.

Repak moved for the approval of one-year lease, renewable for two more years, with Fountain-Fuller of SC, L.L.C., for +/- 5,000 square feet of office space at the Atlantic Center (450 Century Circle Suite B) effective September 1, 2022, through August 31, 2023. (Motion 22-FAA-13) Sparks seconded, and the motion carried.

Repak moved for the approval of one-year lease, renewable for two more years, with Fountain-Fuller of SC, L.L.C., for +/- 2,500 square feet of office space at the Atlantic Center (450 Century Circle Suite C) effective September 1, 2022, through August 31, 2023. (Motion 22-FAA-14) Sparks seconded, and the motion carried.

Repak moved for the approval of a lease amendment and extension with Georgetown County for a property located at 909 Front Street in the City of Georgetown, South Carolina, effective May 1, 2022. (Motion 22-FAA-15) Sparks seconded, and the motion carried.

Repak moved for the approval of one-year lease for the term July 1, 2022, through June 30, 2023, to the Small Business Development Center of Winthrop University. (Motion 22-FAA-16) Sparks seconded, and the motion carried.

As there was no additional business, Repak moved to adjourn at 3:13 p.m. Sparks seconded, and the motion carried.

Respectfully submitted,

Christina Genovevo
Recorder