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University of South Carolina

BOARD OF TRUSTEES

Executive Committee

July 22, 2008

The Executive Committee of the University of South Carolina Board of Trustees met on Tuesday, July 22, 2008, at 10:10 a.m. in the Donor Room of the Koger Center.

Members present were: Mr. Herbert C. Adams, Chairman; Mr. James Bradley; Dr. C. Edward Floyd; Mr. Miles Loadholt; Mr. Michael J. Mungo; and Mr. Mack I. Whittle, Jr.

Others present were: President-Elect Harris Pastides; Secretary Thomas L. Stepp; Vice President and Chief Financial Officer Richard W. Kelly; Vice President for Human Resources Jane M. Jameson; General Counsel Walter (Terry) H. Parham; Director of the Budget Office, Division of Business and Finance, Leslie Brunelli; Director of Capital Budgets and Financing, Division of Business and Finance, Charles D. FitzSimons; Director of Marketing, Department of Athletics, Jeff Crane; Chief Financial Office, Department of Athletics, Jeff Tallant; Director of Public Information, USC Lancaster, Shana Funderburk; Special Assistant to the President and Athletics Director John D. Gregory; Director of the Office of University Communications, Division of University Advancement, Russ McKinney, Jr.; Board Office Staff Member Karen Tweedy; University Technology Services Production Manager, Wes Reardon; and members of the media.

Chairman Adams called the meeting to order and asked everyone to introduce themselves. Mr. McKinney introduced members of the media who were in attendance. Chairman Adams stated that notice of the meeting had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated to members of the Committee; and a quorum was present to conduct business.

Chairman Adams stated that there were personnel and contractual matters which were appropriate for discussion in Executive Session. Mr. Bradley moved to enter Executive Session. Mr. Loadholt seconded the motion. The vote was taken, and the motion carried.

Chairman Adams invited the following persons to remain: President-elect Harris Pastides, Secretary Stepp, Mrs. Jameson, Mr. Parham and Ms. Tweedy.

Return to Open Session

I. Athletics Facility Revenue Bond Resolution: Chairman Adams called on Mr. Kelly who explained that the University was requesting Executive Committee consideration of a resolution to issue Athletic Facility Revenue Bonds for \$21,500,000 in order to acquire the Farmer's Market property from the SC Department of Agriculture; a portion of the total would also provide construction costs for the Athletics Academic Enrichment Center.

Proposed amounts for this resolution were as follows:

- A. \$14,000,000 for the Farmers Market (Athletics Department funding will provide the remaining \$1,000,000)
- B. \$6,000,000 for the Athletic Academic Enrichment Center
- C. \$1,500,000 bond issuance costs and margin to allow for market conditions

Mr. Bradley moved approval of the Athletics Facility Bond Resolution as presented. Mr. Mungo seconded the motion. The vote was taken and the motion carried.

II. Colonial Center Naming Rights Amendment: Chairman Adams called on Mr. Parham who stated that on behalf of the Athletics Department and with the approval of President-elect Pastides, he was presenting a request to rename the Colonial Center the "Colonial Life Arena." He noted that Colonial Life Insurance Company had initiated the request which would amend the October 2003 naming agreement. No other changes will be made including all financial terms. In addition, Colonial Life will assume all associated renaming costs.

Mr. Mungo moved approval of the naming rights request as described in the materials distributed for the meeting. Mr. Bradley seconded the motion. The vote was taken and the motion carried.

III. Appointment of Search Committee for the Position of Director of the Office of Internal Audit: Chairman Adams appointed Mr. Whittle, Mr. von Lehe and Mr. Warr to serve on a committee charged with the following responsibilities: to review the Internal Audit Department and to offer suggestions which would strengthen that area; to conduct a search and to recommend to the Board of Trustees a replacement for the current director after his retirement in January; to study the current director's proposals regarding part-time responsibilities for his work following his retirement as Director as outlined in a June 11, 2008, letter to Chairman Adams.

Mr. Bradley moved approval of the appointment of a search committee as presented. Mr. Whittle seconded the motion. The vote was taken and the motion carried.

IV. Election of University Treasurer: Mr. Bradley moved approval that the Executive Committee recommend to the Board of Trustees at its August 8, 2008, meeting the election of Ms. Susan Hanna as the University Treasurer. Mr. Whittle seconded the motion. The vote was taken and the motion carried.

Since there were no other matters to come before the Board of Trustees, Chairman Adams declared the meeting adjourned at 12:10 p.m.

Respectfully submitted,

Thomas L. Stepp
Secretary