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University of South Carolina

BOARD OF TRUSTEES

Executive Committee

December 12, 2005

The Executive Committee of the University of South Carolina Board of Trustees met on Monday, December 12, 2005, at 9:30 a.m. in the Capstone House Campus Room.

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. Other Trustees present were: Mr. William W. Jones, Jr.; Ms. Rita M. McKinney; Ms. Darla D. Moore; Mr. John C. von Lehe, Jr. Mr. Eugene P. Warr, Jr.; and Mr. Othniel H. Wienges, Jr.

Others present were: President Andrew A. Sorensen; Secretary Thomas L. Stepp; Executive Vice President for Academic Affairs and Provost Mark P. Becker; Vice President and Chief Financial Officer Richard W. Kelly; Vice President for Research and Health Sciences Harris Pastides; Vice President for Human Resources Jane M. Jameson; Vice President for Information Technology and Chief Information Officer William F. Hogue; Interim Vice President for University Advancement Michelle D. Dodenhoff; Vice President for Student Affairs Dennis A. Pruitt; Vice Provost and Executive Dean for Regional Campuses and Continuing Education Chris P. Plyler; Chancellor of USC Aiken Thomas L. Hallman; Chancellor of USC Beaufort Jane T. Upshaw; Dean of USC Lancaster John Catalano; Associate Dean for Clinical Research and Special Projects, School of Medicine, Stanley D. Fowler; Director of Facilities Operations, USC Aiken, Tony Ateca; Associate Chancellor for Business and Finance, USC Aiken, Virginia S. Steel; Assistant to the Vice President, Division of Business and Finance, Ken Corbett; Executive Assistant, Campus Planning and Construction, Donna Collins; University Legislative Liaison John D. Gregory; Public Information Coordinator, Office of Media Relations, Karen Petit; Nexsen Pruet LLC Attorney Alen Lipsitz; Haynsworth Sinkler Boyd PA Attorney Eric Shytle; and Director of University Communications, Division of University Advancement, Russ McKinney, Jr.; and a member of the media.

Chairman Adams called the meeting to order and invited Board members to introduce themselves. Mr. McKinney introduced the member of the media who was 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.

Open Session

I. Contracts Valued In Excess of \$250,000:

A. USC Aiken Convocation Center Budget Increase: Mr. Adams called on Chancellor Hallman who stated that this project was initially bid in the summer of 2004. At that time, the projected cost was approximately 30 percent above available funding; therefore, the project had been redesigned and reduced by \$7 million. Essential elements such as flooring, seating, the arena sound system, parking and road connectors, landscaping and irrigation, custom cabinets and lockers had to be removed in order to award the contract. Additional funds were needed to furnish those required elements.

Chancellor Hallman stated that the Center would provide new space for athletics training, sporting events, academic activities such as commencement exercises, convocations and other University events.

Chancellor Hallman requested Board approval to increase the budget for this project by \$2,300,000 funded with \$900,000 in Bookstore Revenue, \$900,000 in USC Aiken Institutional Capital Project Funds (ICPF), and \$500,000 in USC Aiken appropriations. The resulting budget would total \$25,720,000 funded with \$7,430,000 in County Funds, \$6,320,000 in USC Aiken Institution Bonds, \$6 million in Capital Improvement Bonds, \$2,075,000 in USC Aiken Institutional Capital Projects Funds (ICPF), \$1,250,000 in USC Aiken appropriations, \$1 million in Private Funds, \$900,000 in Bookstore Revenue, and \$745,000 from the City of Aiken.

Mr. Adams called for a motion for approval of the project increase as presented and as distributed in the materials for this meeting. Mr. Bradley so moved. Dr. Floyd seconded the motion. The vote was taken, and the motion carried.

B. Institute for Scientific Information (ISI): Mr. Adams called on Mr. Parham who reported that in August 2002, the Executive Committee of the Board of Trustees had approved an agreement authorizing the University to participate in the Institute for Scientific Information Databases License Agreement. A consortium of universities contracted for access to certain electronic databases known as the "Web of Sciences." They included the Science Citation Index, the Social Sciences Citation Index and Arts & Humanities Citation Index which were sophisticated indices of scholarly publications in particular fields.

Mr. Parham was requesting renewal of the agreement, which would expire December 31, 2005, for an additional three years. The term of the contract would extend from January 1, 2006 to December 31, 2008. Under the terms of the contract, the Columbia campus, all regional campuses and the School of Medicine would have

access to the information. The cost of the license agreement was \$461,966.89 and would be funded from the Library Materials Acquisitions funds.

Mr. Adams called for a motion for approval as distributed for the materials for this meeting. Mr. Mungo so moved. Mr. Loadholt seconded the motion. The vote was taken, and the motion carried.

C. Beaufort County-USC Beaufort Grant Agreement: Mr. Parham stated that the grant agreement between USC and Beaufort County involved the development of a new campus. Beaufort County used \$28 million in proceeds from \$40 million of tax increment revenue bonds which were issued in 2002 to fund the construction of various buildings on the new campus; the bonds were issued as tax exempt obligations of the county. In order to maintain the tax exempt status, it was required that the funded projects be publicly owned. In Beaufort, all the projects were owned by USC. If at any point during the 25 year term of the bonds the projects ceased to be publicly owned, the tax status would be jeopardized.

Mr. Adams called for a motion for approval as mailed in the materials for this meeting. Mr. Bradley so moved. Mr. Loadholt seconded the motion. The vote was taken, and the motion carried.

II. Arena Athletics Facilities Revenue BANS: Mr. Adams called on Mr. Kelly who requested Board approval of a Bond Resolution to refund and refinance the Athletics Revenue Bond Anticipation Notes (BANS) Series 2006A. Mr. Kelly stated that in 2002, the University had rescheduled the refinancing arrangement; this refinancing request was the fourth year of that activity. Mr. Kelly stated that the principal amount would not exceed \$4,420,000.

Mr. Adams called for a motion for approval as mailed in the materials for this meeting. Mr. Mungo so moved. Mr. Bradley seconded the motion. The vote was taken, and the motion carried.

III. Stadium Athletics Facilities Revenue BAN: Mr. Kelly requested board approval of a Bond Resolution for the issuance of Athletics Facilities Revenue Bond Anticipation Notes Series 2006B with the principal amount not exceeding \$4,925,000.

Mr. Adams called for a motion for approval as presented and as mailed in the materials for this meeting. Mr. Mungo so moved. Mr. Bradley seconded the motion. The vote was taken, and the motion carried.

IV. USC Aiken Housing Revenue Bond: Mr. Kelly was requesting board consideration of a Housing Revenue Bond Resolution that provided for revenue bonds to finance the purchase of Pacer Commons and upgrades to Pacer Downs on the Aiken Campus. Mr. Kelly stated that the principal amount would not exceed \$14,500,000 for these housing units and would be paid from Housing Revenue proceeds.

Secretary Stepp explained that based on communication from Mr. Corbett in the Business and Finance Office, this Resolution should be amended as follows: the wording "Revenue Bonds" should be replaced with "Higher Education Revenue Bonds" in every occurrence within the document as requested by the State Treasurer.

Mr. Adams called for a motion for approval as amended. Mr. Loadholt so moved. Mr. Mungo seconded the motion. The vote was taken, and the motion carried.

Since there were no other matters to come before the Committee, Chairman Adams declared the meeting adjourned at 10:00 a.m.

Respectfully submitted,

Thomas L. Stepp  
Secretary