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University of South Carolina

BOARD OF TRUSTEES

Special Called Meeting

February 20, 2012

The Board of Trustees of the University of South Carolina met on Monday, February 20, 2012, at 10:00 a.m. in Osborne Building Room 206B.

Members present were: Mr. Miles Loadholt, Chairman; Mr. Eugene P. Warr, Jr.; Vice Chairman; Mr. Herbert C. Adams; Mr. Mark W. Buyck, Jr.; Mr. Thomas C. Cofield; Dr. C. Edward Floyd; Mr. William C. Hubbard; Mr. William W. Jones, Jr.; Mr. Toney J. Lister; Mr. Hubert F. Mobley; Ms. Leah B. Moody; Mr. John C. von Lehe, Jr.; Mr. Thad H. Westbrook; Mr. Charles H. Williams; and Dr. Mitchell M. Zais.

Members absent were: Mr. Chuck Allen; Mr. J. Egerton Burroughs; Mr. W. Lee Bussell, Sr.; Dr. C. Dorn Smith III; and Mr. Mack I. Whittle, Jr.

Others present were: President Harris Pastides; Secretary Amy E. Stone; Vice President for Communications Luanne Lawrence; Chief Financial Officer Edward L. Walton; General Counsel Walter H. "Terry" Parham; Associate Vice President for Finance and Budget Director, Division of Finance and Planning, Leslie Brunelli; Special Assistant to the President J. Cantey Heath, Jr.; Director of Athletics Eric C. Hyman; Director of Capital Budgets and Financing, Division of Finance and Planning, Charlie Fitzsimons; Director of News and Internal Relations Wes Hickman; University Technology Services Production Manager, Justin Johnson; and Board staff members Vera Stone and Karen Tweedy.

Chairman Loadholt called the meeting to order and stated that notice of the meeting had been posted and the press notified as required by the Freedom of Information Act; the agenda and materials had been circulated to the members; and a quorum was present to conduct business.

Chairman Loadholt welcomed everyone and asked Secretary Stone to call the roll because of telephone participation.

Secretary Stone indicated that no members of the media were in attendance.

Chairman Loadholt stated that it was necessary to receive legal advice which was appropriate for discussion in Executive Session.

Chairman Loadholt called for a motion to enter Executive Session. Mr. Jones so moved and Mr. Westbrook seconded the motion. The vote was taken and the motion carried.

Chairman Loadholt invited the following persons to remain: President Pastides, Secretary Stone, Mr. Walton, Ms. Lawrence, Mr. Parham, Mr. Hyman, Mr. Heath, and Mr. Hickman.

Return to Open Session

I. State Institution Bond Refunding Resolution: Chairman Loadholt called on Ms. Leslie Brunelli, Associate Vice President for Finance and Budget Director, who sought Board approval of a resolution requesting the issuance of General Obligation State Institution Refunding Bonds for the University. The issuance would not exceed \$42 million. She reported that State Institution Bonds were managed by the State Treasurer's Office. The University's bonds were part of a group of bond series that were ready to move forward to the South Carolina Budget and Control Board as an agenda item on March 6th. The total amount expected to be refunded was approximately \$36 million, an estimated present value savings of \$3.4 million.

Mr. Westbrook moved to approve the State Institution Bond Refunding Resolution as stated in the meeting materials. Mr. von Lehe seconded the motion. The vote was taken and the motion carried.

II. Adjournment: Since there were no other matters to come before the Board of Trustees, Chairman Loadholt declared the meeting adjourned at 10:40 a.m.

Respectfully submitted,

Amy E. Stone
Secretary