

Dr. Doug Hawkins, President Pro Tem of the Board, called the meeting to order.

II. Roll Call

Upon roll call, the following members, comprising a quorum, answered present: Dr. R. Douglas Hawkins, Senator Gerald O. Dial, Dr. James R. Andrews, Mr. Roy H. Drinkard, Mr. John Harrison, Mr. Lamar P. Higgins, Mr. Forrest Latta (via teleconference), Mr. Milton McGregor, Mr. C. Charles Nailen, and SGA President Ms. Andrea Robe

Heritage Scholarship: Chancellor Hawkins announced the establishment of a Heritage Scholarship. This scholarship will be available to dependents of all graduates who have paid their alumni dues. The scholarship will be a one-time scholarship for one academic year in the amount of \$500. This scholarship program will be funded by the car tag program.

Athletics: Chancellor Hawkins shared highlights in the athletics program. The baseball team beat Auburn recently in a 16 inning victory before a record-breaking crowd at Riddle-Pace Field. This

- **Resolution No. 1 —Bond Funding for the College of Education Building**

ACTION: A motion was made by Mr. John Harrison and a second was received by Mr. Milton McGregor. There being no further disc

"Issue Date" means the date of the initial authentication and delivery of Series 2007 Bonds.

"MBIA" means MBIA Insurance Corporation, Armonk, New York, a stock insurance company incorporated under the laws of the state of New York.

"MSRB" means the Municipal Securities Rulemaking Board.

"1997 Supplemental Resolution" means Supplemental Resolution No. 9 duly adopted by the Board at a meeting thereof duly called, held and conducted on May 30, 1997.

"Policy" means a municipal bond insurance policy covering the payment of debt service on all or any part or series of Bonds.

"Purchase Agreement" means a bond purchase agreement or similar document relating to the Series 2007 Bonds to be entered into between the University and the Purchaser.

"Purchaser" means the original purchaser or purchasers of the Series 2007 Bonds, if issued.

"SEC" means the Securities and Exchange Commission.

"Series 2007 Bonds" means any of the Bonds authorized to be issued hereunder.

"Series 2007 Construction Account" means the account or accounts required to be established by Section 6.1 hereof.

"Series 2003 Bonds" means the University's \$7,880,000 General Student Fee Revenue Bonds, Series 2003, dated December 1, 2003, now outstanding in the principal amount of \$6,990,000.

"Series 2002 Bonds" means the University's \$12,890,000 General Student Fee Revenue Bonds, Series 2002, dated September 25, 2002, now outstanding in the principal amount of \$12,100,000.

"Sphere of Knowledge" means, as to any party (including, if such party is a public body, corporation, partnership or other such entity, its trustees, officers, directors, employees and agents, as applicable), any event, condition, circumstance or item of information, whether factual, supposed or alleged, (a) which is known to such party, (b) of which such party has notice or (c) which in the ordinary course of events such party may reasonably be expected to know or have known.

"Tax-Exempt" means, when used in reference to the Series 2007 Bonds, that interest thereon is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

"Treasurer" means the Treasurer of the University.

"2001 Guaranty" means the Financial Guaranty Agreement dated August 29, 2001 between the University and MBIA.

"2001 Surety Bond" means the Debt Service Reserve Surety Bond No. 35980(2) in the amount of \$3,571,445 issued by MBIA on August 29, 2001 in favor of the Depository.

"2003 Guaranty" means the Guaranty Agreement dated December 16, 2003 between the University and Ambac.

"2003 Surety Bond" means the Surety Bond No. SB1780BE in the amount of the lesser of (i) \$1,518,194 or (ii) the Maximum Annual Debt Service Requirement attributable to the Series 2002 Bonds and the Series 2003 Bonds, issued by Ambac on December 16, 2003 in favor of the Depository.

"University College" means and encompasses all sites of the University located outside the State.

Section 1.2 Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the date of adoption of this Resolution. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II

FINDINGS, DETERMINATIONS
AND REPRESENTATIONS

Section 2.1 The Board, upon evidence duly submitted to and considered by it, has ascertained and found and does hereby declare, represent and state that:

(a) It is necessary that the University pay the cost of acquiring, constructing, furnishing and equipping, as applicable, the Improvements, including the repayment of any interim or temporary loans or advances made to or by the University for such purposes, at a total cost currently estimated at \$13,000,000. The Improvements consist of and include (i) the construction and equipping of new classroom and related facilities for the College of Education at the Troy campus of the University; and (ii) such other Improvements, if any, as the Chancellor and Treasurer are hereby entrusted to determine and approve in the Determination Document. The Improvements described in clause (i) of the preceding sentence and, in general terms, the issuance of revenue bonds of the University to finance the same were heretofore authorized by Resolution No. 4 adopted by this Board on August 4, 2006, as amended on March 2, 2007.

(b) All of the Improvements are and shall be improvements to pay the cost of which, in whole or in part, the University is authorized to issue Parity Bonds under Section 7.2 of the B0 Tdd6(m07001 0 m)4(pr)0 0 12 Se10954(hing a1ns or)-6()JTJ-0.01

issuance. Whether or not expressly so stated, all provisions of this Resolution relating to the Series 2007 Bonds and to the representations, covenants and undertakings of the University with respect thereto, shall

necessary expenses incurred by the University and the Depository in investigating said claim and in issuing a new Bond, the University shall issue and the Depository shall thereafter authenticate, register and deliver to or upon the order of such claimant a Series 2007 Bond of like tenor, date, principal amount and maturity as the Series 2007 Bond so mutilated, destroyed, stolen or lost, with such notations thereon as the University and the Depository shall determine.

Section 3.6 Each of the Series 2007 Bonds shall be fully registered as to both principal and interest in the name of the owner on registration books to be maintained for the purpose by the University at the principal corporate trust office of the Depository, which is designated as Registrar. The person in whose name each Series 2007 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of, premium, if any, and interest on any such Bond shall be made only to or upon the order of the owner thereof, or his legal representative, and neither the University, the Depository nor any agent of the University shall be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability of the University upon such Bond to the extent of the sum or sums so paid and each transferee of any of the Series 2007 Bonds takes it subject to all principal and interest payments in fact made.

The Series 2007 Bonds are issuable only in fully registered form. Each of the Series 2007 Bonds may be transferred by the owner in person or by authorized attorney, only on the books of the Depository and only upon presentation and surrender of the Bond to the Depository for cancellation with a written instrument of transfer acceptable to the Depository executed by the owner or his duly authorized attorney, and upon any such transfer, one or more new Series 2007 Bonds of authorized denominations and of like tenor shall be issued to the transferee in exchange therefor.

Section 5.3 The University may at any time or from time to time execute the Series 2007 Bonds, but before such Bonds shall be delivered to the Purchaser, there shall be filed, with the Secretary of the Board and the Depository, the instruments required by Article VII of the Bond Resolution.

The receipt of the Treasurer of the University shall be full acq

obligations of the Federal Home Loan Bank System, and (iv) senior debt obligations of other Government Sponsored Agen

(9) defeasances; (10) release, substitution or sale of property securing repayment of the Series 2007 Bonds; and (11) rating changes; and

(d) To each NRMSIR and to the SID, notice in a timely manner of a failure of the University to provide the annual financial information referenced in subsection (a) above within the period of time therein specified.

Section 7.3 The exclusive remedy for any breach of this Continuing Disclosure Agreement by the University shall be limited, to the extent permitted by law and as hereinafter provided, to a right of holders and beneficial owners, or the Depository, to cause proceedings in equity to be instituted and maintained to obtain the specific performance by the University of its obligations hereunder. Any individual holder or beneficial owner may institute and maintain, or cause to be instituted and maintained, such proceedings to require the University to provide or cause to be provided a pertinent filing if such filing is due and has not been made. Any such proceedings to require the University to perform any other obligation under this Continuing Disclosure Agreement (including any proceedings that contest the sufficiency of any pertinent filing) shall be instituted and maintained only by the Depository, which may institute and maintain any such proceedings in its discretion and shall do so, subject to the same conditions, limitations and procedures that would apply under the Bond Resolution if the breach were a default under the Bond Resolution, at the direction of the holders of at least 60% in aggregate principal amount of the Series 2007 Bonds then outstanding, excluding any Series 2007 Bonds held by or for the account of the University. Any failure of the University to comply with the provisions of this fault

(c) an opinion of Bond Counsel to the effect that the execution and carrying out of said trust agreement will not cause interest on the Series 2007 Bonds to cease to be Tax-Exempt; and

(d) evidence that any applicable requirements of the 1997 Supplemental Resolution have been satisfied.

Section 11.4 If any one or more of the covenants, agreements or provisions provided in this Resolution shall be contrary to law, then such covenant or covenants, agreement or agreements, provision or provisions shall be null and void, and shall in no way affect the validity of the other provisions of this Resolution or of the Series 2007 Bonds.

Section 11.5 This Resolution shall take effect upon its adoption by the Board, as evidenced by the endorsement hereon by the undersigned officers of the Board.

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**EXHIBIT A
(Form of Series 2007 Bond)**

(Form of Face of Bond)

**UNITED STATES OF AMERICA
STATE OF ALABAMA**

**TROY UNIVERSITY
GENERAL STUDENT FEE REVENUE BOND, SERIES 2007**

REGISTERED
NO. R-

REGISTERED
\$

Interest Rate: Maturity Date: Dated: CUSIP:

_____ November 1, _____
percent (____%)
per annum

On the Maturity Date stated above, **TROY UNIVERSITY**, a public corporation and instrumentality of the State of Alabama (the "University"), for value received, hereby promises to pay to _____, or registered assigns, but solely from the Bond Fund hereinafter referred to, the principal sum of

_____ **and NO/100 DOLLARS**

and to pay interest thereon at the per annum Interest Rate stated above, computed on the basis of a 360-day year composed of twelve 30-day months, payable semiannually on the first days of May and November in each year beginning _____

The University has covenanted and agreed in the Bond Resolution and does hereby covenant and agree that, so long as this Bond is outstanding, it will continue to levy and collect fees from student attending the University in such amounts and at such times as will produce Revenues sufficient at all times to pay the principal of and interest on the Bonds as and when such principal and interest mature and become due, and also to establish and thereafter maintain or otherwise fund a debt service reserve.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE. THOSE PROVISIONS SHALL HAVE THE SAME EFFECT FOR ALL PURPOSES AS IF SET FORTH HERE.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution and the Series 2007 Resolution until the certificate of authentication and registration hereon shall have been executed by the Depository by the manual signature of one of its authorized officers.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things

(Form of Reverse of Bond)

Those of the Series 2007 Bonds having a stated maturity in _____ and thereafter are subject to redemption prior to their respective maturities, at the option of the University, on or after November 1, _____, as a whole or in part on any date (and if in part, the maturities of those to be redeemed to be selected by the University, and if less than all the Series 2007 Bonds of a maturity are to be redeemed, in installments of \$5,000 or any integral multiple thereof, selected from such maturity by the Depository by random selection) at the redemption prices (expressed as percentages of principal amount) set forth in the following table, plus accrued interest to the date fixed for redemption:

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Price</u>
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[The Series 2007 Bonds maturing on November 1, _____ (the "_____ Bonds") are subject to mandatory sinking fund redemption in part, by operation of mandatory sinking fund requirements, on November 1 of each of the following years, at a redemption price equal to 100% of the following respective principal amounts to be redeemed in such years, plus accrued interest thereon to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
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If retired only by mandatory sinking fund redemption prior to their stated maturity, there would remain \$ _____ in principal amount of the _____ Bonds to be paid at maturity.

The University has the option to deliver _____ Bonds to the Depository as registrar for cancellation, in any aggregate principal amount, and to receive a credit against the then-current mandatory sinking fund requirements and corresponding mandatory redemption obligation for such Bonds. Each such Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Depository at 100% of the principal amount thereof against the then-current mandatory sinking fund obligation for such Bonds. Any excess of that amount over the then-current mandatory sinking fund requirements shall be credited against subsequent mandatory sinking fund redemption obligations for such Bonds.]

In the event that less than all of the outstanding principal of any Series 2007 Bond is to be redeemed, the registered owner thereof shall surrender the Series 2007 Bond that is to be prepaid in part to the Depository in exchange, without expense to the owner, for a new Series 2007 Bond of like tenor except in a principal amount equal to the unredeemed portion of the Series 2007 Bond. Notice of any intended redemption shall be sent by United States registered or certified mail not fewer than 30 days prior to the proposed redemption date to the owner of each Series 2007 Bond, all or a portion of the principal of which is to be redeemed. Notice having been so given and payment of the redemption price having been duly made or provided for, interest on the Series 2007 Bonds (or principal portions thereof) so called for redemption shall cease to accrue from and after the date fixed for redemption unless default shall be made in the payment of the redemption price thereof.

The Series 2007 Bonds are issuable only as fully registered bonds in the denominations of \$5,000 and any integral multiple thereof. Provision is made in the Series 2007 Resolution for the exchange of Series 2007 Bonds for a like aggregate principal amount of Series 2007 Bonds of the same maturity and series and in authorized denominations, all upon the terms and subject to the conditions set forth in the Series 2007 Resolution with respect thereto.

This Bond is transferable by the owner hereof, in person or by authorized attorney, only on the books of the Depository (as registrar and transfer agent of the University) and only upon surrender of this Bond to the Depository for cancellation, and upon any such transfer one or more new Series 2007 Bonds of authorized denominations and of like tenor hereof will be issued to the transferee in exchange herefor, all as more particularly described in the Series 2007 Resolution. Each owner, by receiving or accepting this Bond, shall consent and agree and shall be estopped to deny that, insofar as the University and td o7 Bonds

Provision is made in the Series 2007 Resolution for the replacement of any Series 2007 Bond which shall be or become mutilated, lost, stolen or destroyed, by the issuance, authentication and registration of a new Series 2007 Bond of like tenor, subject, however, to the terms, conditions and limitations contained in the Series 2007 Resolution with respect thereto.

The Bond Resolution may be amended and supplemented subject to the terms, conditions and limitations prescribed therein. Reference is hereby made to the Bond Resolution and the Series 2007 Resolution for a description of the respective rights, duties and immunities of the University and the rights and remedies of the holders of the Series 2007 Bonds.

STATEMENT OF INSURANCE

[IF APPLICABLE]

LEGAL OPINION

The following is a true copy of the opinion rendered by Roy S. Goldfinger, P.C. in connection with the issuance of, and dated as of and premised on facts and law in effect on the date of the original delivery of, the Series 2007 Bonds.

Treasurer, Troy University

[Opinion Text]

Respectfully submitted,
ROY S. GOLDFINGER, P.C.

Passed by the Board of Trustees of Troy University this 10th day of May, 2007.

- **Resolution No. 2—Sodexo Dining Services Agreement**

WHEREAS, even with a 4 % increase in tuition, Troy University's tuition will still be the lowest in the state as reflected in the attached chart (Attachment B).

THEREFORE, BE IT RESOLVED by the Board of Trustees on this 10th day of May 2007 that the Chancellor is authorized to implement an increase in tuition for the 2007 – 2008 Academic Year consistent with the attached tuition and fee schedule for 2007 – 2008 (Attachment C).

FURTHERMORE, the Board of Trustees approves the attached schedule of proposed fees for room and board for the 2007 – 2008 Academic Year (Attachment D).

ATTACHMENT C

Proposed Tuition Rates for Semester For In-State Campuses of Troy University¹

	<u>2006-07</u>	<u>2007-08</u>	
Ø Undergraduate full-time tuition(12-16 hours) ²	\$2002	\$2082	
Ø For all undergraduate credit hours less than 12 or more than 16	\$170	\$177	
Ø For each graduate credit hour	\$182	\$182	
Ø Registration Fee	\$50	\$50	
Ø Student Activity Fee/ Instructional Services Fee	\$9/credit hour \$108 max	\$9/credit hour \$108 max	

TMOut-of-state students must pay two times the regular tuition charge.

TMThe fee to audit a course is one-half regular tuition.

1. This excludes University College. Tuition at University College sites (including the e-Campus) are established in relation to the local higher education markets and through negotiations with military, corporate, and civilian contractors.
2. Full-time tuition rates are not available for summer school terms.

**Room and Board Rate Proposal
2007-2008**

Room

Type of Room	2006-2007		Dollar Difference	Percentage Increase
Traditional Room	1175.00		+25.00	2%
Cowart/Clements/Hill Crest/Sorority	1380.00		+25.00	2%
Trojan Village				
Two bedroom	N/A		0.00	0%
Four bedroom	N/A		0.00	0%
Pace Hall				
One bedroom-one resident	1600.00		+25.00	1.5%
One bedroom-two residents	1480.00		+20.00	1.5%
Two bedroom-two residents	1600.00		+25.00	1.5%
Two bedroom-four residents	1400.00		+25.00	1.7%
Shackelford				
Single	1570.00		+30.00	2%
One bedroom-two residents	1455.00		+25.00	1.7%
Two bedroom-four residents	1380.00		+20.00	1.5%
University Apartments*				

B. Academic Committee, Senator Gerald Dial

Senator Dial advised that the Academic Committee met today and will present two resolutions for adoption. The first of the two follows and deals with increasing the undergraduate admission requirements. The changes as noted will raise the unconditional admission requirement to 19 on the ACT/910 SAT and the conditional admission requirement will be raised to 16-18 ACT/780-900 SAT. Dr. John Schmidt, Senior Vice Chancellor for Student Services, provided additional comments on the recommended change.

ACTION: On a motion by Senator Dial and seconded by Mr. Higgins, Resolution No. 4 which follows was approved.

- **Resolution No. 4—Increasing Undergraduate Admission Requirements**

Resolution No. 4

Increasing Undergraduate Admission Requirements

WHEREAS Troy University is committed to providing a university environment which promotes the success and welfare of the individual student, and

WHEREAS Troy University seeks to admit students who possess the intellectual curiosity, maturity, discipline, and motivation necessary for success, and

WHEREAS Troy University attempts to improve and enhance the academic quality of its student body and ultimately increase the retention of undergraduate students,

THEREFORE BE IT RESOLVED, that Troy University will increase academic requirements for undergraduate admission to the University. Effective Fall Semester 2008, all campuses and sites of the University will utilize the criteria listed below in granting admission:

Resolution No. 5

Ratification of Specific Role and Scope of Troy University's Four Alabama Campuses

WHEREAS, Troy University has a long and proud tradition of academic excellence across the State of Alabama, stretching from its origins as the Troy Normal School in 1887 to its four statewide campuses and national and international sites today; and

WHEREAS, Troy University has a long and proud tradition of meeting the academic needs of students through a diversity of quality undergraduate and graduate degrees and courses, offered through a variety of traditional and electronic methods throughout the state of Alabama; and

WHEREAS, Troy University has a long and proud tradition of recognizing and responding to the aspirations of both its traditional and nontraditional student learners; and

WHEREAS, Troy University recognizes the importance of being a good steward of its human and financial resources as well as an honorable steward of the trust of its stakeholders especially as the University has moved forward with continued excellence since the merger of its system campuses into a single unified University in August 2005; and

WHEREAS, Troy University desires to continue its mission of serving students through the Troy, Dothan, Montgomery, and Phenix City campuses; and

WHEREAS, the Troy campus of Troy University has a long-standing history, since its founding in 1887, of **providing quality academic experiences to traditional students through a residential campus recognized as the University's historic campus of origin**, intercollegiate athletics, strong student organizations and co-curricular activities, is home to the University's Center for International Programs, serves as the home campus for the University's international students, is home to the University's eCampus and University College; and

WHEREAS, the Dothan campus of Troy University has a long-standing history, since its origins at Fort Rucker in 1965, of **providing quality and convenient education access to non-residential adult education**

BE IT THEREFORE RESOLVED, by this resolution of the Board of Trustees adopted on the 10th Day of May, 2007, that Troy University reaffirms its commitment to academic excellence as an institution of higher learning; and

BE IT FURTHER RESOLVED that Troy University reaffirms the specific role and scope of each of its Alabama campuses in accordance with the descriptions offered for each in the preceding sections:

- **That the Troy campus will provide quality academic and co-curricular experiences to traditional students through a residential campus recognized as the University's historic campus of origin ; and**
- **That the Dothan, Montgomery, and Phenix City campuses will provide quality and convenient education access to non-residential adult learners allowing them to advance their careers without interruption of those careers; and**

BE IT FURTHER RESOLVED that Troy University direct its human and financial resources accordingly in support of the specific role and scope of each of the University's Alabama campuses.

C. Executive Committee, Dr. Doug Hawkins

Dr. D. Hawkins called for a motion on Resolution No. 6.

Resolution No. 6

Commending Student Government Association President

ACTION: Mr. McGregor made a motion to adopt Resolution No. 6. Seconded by Mr. Higgins, Resolution No. 6 was adopted.

Resolution No. 6

Commending Joe Hutto

WHEREAS, Joe Hutto served as Troy University Student Government Association President for the 2006-2007 academic year; and

WHEREAS, Mr. Hutto has shown outstanding leadership ability and played an integral role in the growth and progress of Troy University; and

WHEREAS, Mr. Hutto was the driving force behind the "Trojan Thursdays" initiative and worked with several local organizations, including the Pike County Chamber of Commerce, to implement this effort which promotes good relations between the Troy Campus and the surrounding community; and

WHEREAS, Mr. Hutto has done an outstanding job of representing the student body on the Board of Trustees, among the faculty and staff and in the greater community; and

WHEREAS, Mr. Hutto's term as SGA President came to an end during spring semester 2007;

THEREFORE BE IT RESOLVED, that the Board of Trustees hereby recognizes Joe Hutto for hard work and exemplary leadership of the Student Government Association and wishes him the best for future success.

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- **Resolution No. 8– Naming of Park**

Dr. D. Hawkins said that the park will be located at the corner of University Avenue and McKinley Drive. He commented on the beauty of the campus and the involvement of Mrs. Janice Hawkins in this effort. Dr. D. Hawkins called upon Representative Alan Boothe to introduce Resolution No. 8. Rep. Boothe commented on the beauty of campus and he said it all relates to Mrs. Hawkins' interest in campus beautification projects. Rep. Boothe recommended that the new park be named in honor of Troy University's First Lady, Mrs. Janice Hawkins.

ACTION: A motion was made by Mr. McGregor to adopt Resolution No. 8. A second was provided by Senator Dial. There being no further discussion, Resolution No. 8, which follows, was