

**MINUTES
BOARD OF TRUSTEES' MEETING
December 11, 2009**

The Troy University Board of Trustees met at 1:30 p.m. on December 11, 2009, in Hawkins Hall Conference Room on the Troy University Campus in Troy, Alabama.

I. Call to Order

Dr. Doug Hawkins, President pro tempore 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, State Superintendent of Education Dr. Joe Morton, Mr. Gerald O. Dial, Mrs. Karen E. Carter, Mr. Edward F. Crowell, Mr. Roy H. Drinkard, Mr. John D. Harrison, Mr. Lamar P. Higgins, Mr. Forrest Latta, Mr. Allen E. Owen, III, Mr. Charles Nailen, and Mr. Jonathan Davis, SGA President (non-voting member). Absent: Governor Bob Riley, and Mr. Milton McGregor.

III. Approval of Minutes (July 24, 2009)

A draft copy of the July 24, 2009, minutes was mailed to Board members prior to the meeting. There being no additions or corrections, Dr. D. Hawkins called for a motion to approve the minutes as presented.

ACTION: MR. GERALD DIAL MADE A MOTION TO APPROVE THE MINUTES AS PRESENTED FOR THE JULY 24, 2009, MEETING. A SECOND TO THE MOTION WAS MADE BY MR. JOHN HARRISON. HAVING RECEIVED A MOTION AND SECOND, THE MINUTES (COPIES OF WHICH WERE MAILED TO BOARD MEMBERS PRIOR TO THE MEETING) WERE APPROVED AS PRESENTED.

IV.

ANNEX A

SERIES 2009 DETERMINATION DOCUMENT

SERIES 2009 DETERMINATION DOCUMENT

THIS SERIES 2009 DETERMINATION DOCUMENT made and entered into this 23rd day of September, 2009 (this "Document"),

reimbursing all or part of the cost of the following additional Facilities at the Troy campus

2028*

4,090,000

4.500

* Term bonds; see mandatory sinking fund redemption schedule in Exhibit C hereto.

8. The Series 2009B Bonds shall mature on November 1 in the years and principal amounts and bear interest at the per annum fixed rates set forth in the following table:

[Balance of page intentionally left blank]

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2010	\$ 220,000	1.500%
2011	230,000	

Revenue Service ("IRS") has promulgated Form 8038-C

deposit in the Series 2009B Capitalized Interest sub-Account exceeds the amount of capitalized interest permitted under the Code to be paid on the Series 2009B Bonds or any portion thereof, the Trustee shall, upon the request and instruction of the University to that effect, transfer the amount of any such excess capitalized interest from the Series 2009B Capitalized Interest sub-Account to the Series 2009B Construction Account.

17. The Chancellor and Treasurer hereby determine and direct that the amount received as the purchase price of the Series 2009A Bonds (net of that portion of the premium for the Policy to be paid therefrom in accordance with Section 10 hereof) be allocated as follows: (a) the amount of \$11,577,110.00 will, together with the amount of \$140,000.00 which the Trustee, as Depository under and as defined in the Prior Bond Resolution, holds in the bond fund established under the Prior Bond Resolution for the Series 2002 Prior Bonds, be deposited into the escrow fund created under the Escrow Agreement, for application as therein specified; (b) the amount of \$1,680,731.37 will be deposited in the Series 2009A Capitalized Interest sub-Account; and (c) the balance, being the amount of \$1,336,856.95 (which includes costs of issuance allocable to the Series 2009A Bonds), will be deposited in the Series 2009A Construction Account.

18. The Chancellor and Treasurer hereby determine and direct that the amount received as the purchase price of the Series 2009B Bonds (net of that portion of the premium for the Policy to be paid therefrom in accordance with Section 10 hereof) be allocated as follows: (a) the amount of \$3,476,640.48 will be deposited in the Series 2009B Capitalized Interest

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of Troy University,
as of the date first hereinabove set forth.

[S E A L]

Chancellor of the University and
Secretary of the Board of Trustees

Treasurer and Senior Vice Chancellor
for Finance and Business Affairs of
the University

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EXHIBIT A
(Form of Series 2009A Bond)

(Form of Face of Bond)

REGISTERED
No. AR-____

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF ALABAMA
TROY UNIVERSITY
FACILITIES REVENUE BOND, SERIES 2009A

Maturity Date: November 1, ____

CUSIP NO. 897 745 ____

Registered Owner: **CEDE & CO.**

Dated Date: September 29, 2009

Principal Amount: _____

Interest Rate: _____ percent
(____%) per annum

TROY UNIVERSITY, a public corporation and instrumentality of the State of Alabama (the "University"), for value received, hereby promises to pay to the Registered Owner set forth above or its registered assigns, but solely from the sources hereinafter referred to, the Principal Amount set forth above on the Maturity Date set forth above, unless sooner called for redemption, and to pay interest on said Principal Amount at the Interest Rate set forth above from the most recent date to which interest shall have been paid or provided for or, if no interest shall have been paid or provided for, from the Dated Date set forth above. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months and shall be payable in arrears semi-annually on May 1 and November 1 of each year, commencing May 1, 2010 (each, an "Interest Payment Date"); provided, if any such date is not a Business Day (as hereinafter defined), payment may be made on the Business Day next succeeding the scheduled date, in the same amount due, and with the same force and effect as if made, on the scheduled date.

As used herein, "Business Day" means any day other than a day on which banking institutions are required or authorized to remain closed in either of the following locations: (i) the city in which the Trustee's Office (hereinafter defined) is located, or (ii) the City of New York, New York.

The principal of and redemption premium, if any, on this Bond are payable upon presentation and surrender of this Bond at the principal corporate trust office in the City of Birmingham, Alabama, of the Trustee, Regions Bank (the "Trustee"), or the designated corporate trust office of its successor in trust (the "Trustee's Office"), or at the office, designated by the Trustee, of any other paying agent. Interest on this Bond payable on each Interest Payment Date will be paid by check or draft which the Trustee will cause to be mailed by first-class mail on that date to the person in whose name this Bond (or one or more predecessor bonds) is registered (the "Holder"), at his address as shown on the books and records of the Trustee on the 15th day next preceding such Interest Payment Date (the "Record Date"). Any interest which is not timely paid or duly provided for shall be payable to the Holder hereof at the close of business on a date (the "Special Record Date") to be fixed by the Trustee for the payment of that overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than ten calendar days prior thereto. The princi

"Board") on July 24, 2009 (the "General Bond Resolution"), as supplemented by certificate of the Chancellor and Treasurer of the University. Terms used but not otherwise defined herein shall have the meanings given to them in the General Bond Resolution.

Its Treasurer

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

Authentication and Registration Date: _____

This Bond is one of the Series 2009A Bonds described in the within-mentioned General Bond Resolution.

REGIONS BANK,
as Trustee

By: _____

Authorized Signatory

(Form of Reverse of Bond)

REDEMPTION PROVISIONS

Optional Redemption. Those of the Series 2009A Bonds having a stated maturity in the year 2020

The following abbreviations, when used in the inscription on this Bond or in the Assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM** - as tenants in common
- TEN ENT** - as tenants by the entireties
- JT TEN** - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRAN MIN ACT** - _____ Custodian _____
(Custodian) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

(Bank, Broker or Firm*)

By _____

Its _____

Medallion

Number:

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

EXHIBIT B
(Form of Series 2009B Bond)

(Form of Face of Bond)

REGISTERED
No. BR-____

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF ALABAMA
TROY UNIVERSITY
TAXABLE FACILITIES REVENUE BOND,
SERIES 2009B (BUILD AMERICA BONDS)

Maturity Date: November 1, ____

CUSIP NO. 897 745 ____

Registered Owner: **CEDE & CO.**

Dated Date: September 29, 2009

Principal Amount: _____

Interest Rate: _____ percent
(____%) per annum

TROY UNIVERSITY, a public corporation and instrumentality of the State of Alabama (the "University"), for value received, hereby promises to pay to the Registered Owner set forth above or its registered assigns, but solely from the sources hereinafter referred to, the Principal Amount set forth above on the Maturity Date set forth above, unless sooner called for redemption, and to pay interest on said Principal Amount at the Interest Rate set forth above from the mos

1975, as amended, and (b) a resolution duly adopted by the Board of Trustees of the University (the "Board") on July 24, 2009 (the "General Bond Resolution"), as supplemented by certificate of the Chancellor and Treasurer of the University. Terms used but not otherwise defined herein shall have the meanings given to them in the General Bond Resolution.

The Series 2009B Bonds are being issued simultaneously and on a parity of lien with an issue by the University under the General Bond Resolution of its \$14,590,000 Facilities Revenue Bonds, Series 2009A (the "Series 2009A Bonds", and collectively with the Series 2009B Bonds, the "Series 2009 Bonds").

The Series 2009 Bonds and all other bonds hereafter issued on a parity therewith as Additional Bonds pursuant to the General Bond Resolution (collectively, the "Bonds") are payable solely from the special fund created under the General Bond Resolution and therein designated "Troy University, Facilities Revenue Bonds - Bond Fund" (the "Bond Fund"), and are secured by (a) an exclusive first lien upon and pledge of certain special fees or charges on students now or hereafter levied by the University (as more particularly described in the General Bond Resolution, the "Special Student Fees"), and (b) a lien upon and pledge of the tuition payable by students attending the University (as more particularly described in the General Bond Resolution, the "General Student Fees"), subordinated, however, to the lien upon and pledge of the General Student Fees made under that certain resolution adopted by the Board on August 15, 1969, as amended (the "Prior Bond Resolution"), for the benefit of the obligations heretofore issued by the University thereunder (the "Prior Bonds"), but only so long as any Prior Bonds remain outstanding, and (c) a lien upon and pledge of such other fees or revenues of the University as may hereafter be pledged to secure the payment of some or all Bonds (collectively referred to herein as the "Revenues"). Neither the Bonds nor any pledge or agreement made in the General Bond Resolution shall be or constitute an obligation or debt of any nature whatsoever of the State of Alabama (the "State"), and neither the Bonds nor any obligation arising from any such pledge or agreement shall be payable out of any moneys appropriated by the State to the University. Neither the State nor the University shall be obligated, directly or indirectly, to contribute any funds, property or resources to the payment of the Bonds, except the Revenues and the moneys in the Bond Fund.

The University has covenanted and agreed in the General Bond Resolution that, so long as any Bonds (or Prior Bonds) remain outstanding, it will fix, levy and collect General Student Fees and Special Student Fees in such amounts and at such times as shall be required to produce Revenues sufficient to pay the principal of and interest on the Bonds (and, so long as they remain outstanding, the Prior Bonds). The University has covenanted and agreed in the General Bond Resolution that it will issue no new bonds or notes or otherwise incur new indebtedness under the Prior Bond Resolution.

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 General Bond Resolution until the certificate of authentication and registration hereon shall have been executed by the Trustee by the manual signature of one of its authorized officers.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State to exist, happen and be performed precedent to and in the issuance of this Bond, and the issue of which it is one, do exist, have happened and have been performed in due time, form and manner.

IN WITNESS WHEREOF, the University has caused this Bond to be executed for and on its behalf by the manual signature of its Chancellor, and has caused its seal to be hereunto imprinted and to be attested by the manual signature of its Treasurer, all as of the Dated Date set forth above.

TROY UNIVERSITY

By: _____
Its Chancellor

(S E A L)
Attest:

By: _____
Its Treasurer

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

Authentication and Registration Date: _____

This Bond is one of the Series 2009B Bonds described in the within-mentioned General Bond Resolution.

REGIONS BANK,
as Trustee

By: _____

Authorized Signatory

As used hereinabove, "Extraordinary Event" means an amendment of or other material adverse change to Section 54AA or Section 6431 of the Code (as such Sections were added by Section 1531 of the Recovery Act pertaining to "Build America Bonds") pursuant to which the University's 35% cash subsidy payment from the United States Government is reduced or eliminated.

As used hereinabove, "Treasury Rate" means, with respect to any redemption date for a particular Series 2009B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (as hereinafter defined), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (as hereinafter defined), as calculated by the Designated Investment Banker (as hereinafter defined).

2009B Bonds may be exchanged for Series 2009B Bonds of any authorized denominations, in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate as, the Series 2009B Bonds being exchanged. In all cases in which the privilege of exchanging or transferring Series 2009B Bonds is exercised, the University shall execute and the Trustee shall authenticate and deliver new Series 2009B Bonds, all as more particularly described in the General Bond Resolution.

No charge shall be made for the privilege of transfer or exchange, but the owner hereof requesting any such transfer or exchange shall pay any tax or other governmental charge required to be paid with respect thereto. No exchange or transfer of a Series 2009B Bond is required to be made if that Bond has been selected for redemption, in whole or in part, nor shall any such exchange or transfer be required during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption as to those Bonds and ending at the close of business on the day of such mailing.

Provision is made in the General Bond Resolution for the replacement of any Series 2009B Bond which shall be or become mutilated, lost, stolen or destroyed, by the issuance, authentication and registration of a new Series 2009B Bond of like tenor, subject, however, to the terms, conditions and limitations contained in the General Bond Resolution with respect thereto.

The General Bond Resolution may be amended and supplemented subject to the terms, conditions and limitations prescribed therein. Reference is hereby made to the General Bond 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 2009B Bonds.

The following abbreviations, when used in the inscription on this Bond or in the Assignment below, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM** - as tenants in common
- TEN ENT** - as tenants by the entireties
- JT TEN** - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRAN MIN ACT** - _____ Custodian _____
(Custodian) (Minor)
under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

(Bank, Broker or Firm*)

By _____

Its _____

Medallion

Number:

*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

EXHIBIT C TO

_____. Notice of redemption is required to be mailed by United States registered or certified mail to the registered owner of each Series 2009 Bond, all or a part of which is to be redeemed, not fewer than 30 days prior to the date fixed for redemption at the address shown on the Register. No further interest will accrue after the date fixed for redemption on the principal of any Series 2009 Bond which is to be redeemed upon notice duly given as required and if payment therefor has been duly provided; and in such event, any Series 2009 Bond (or portion thereof) called for redemption will no longer be protected by the provisions of the General Bond Resolution.

principal paid by the Trustee and, second, to Assured Guaranty or its designee, together with an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Series 2009 Bonds to be registered in the name of Assured Guaranty, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from Assured Guaranty, they must surrender the related Series 2009 Bonds for payment to Assured Guaranty or its designee, rather than to the Trustee, together with an appropriate assignment, in

(i) Assured Guaranty shall be entitled to pay principal or interest on the Series 2009 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment (as defined in the Policy), whether or not Assured Guaranty has received a notice of Nonpayment or a claim upon the Policy.

(j) In addition, Assured Guaranty shall, to the extent it makes any payment of principal or interest on the Series 2009 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note Assured Guaranty's rights as subrogee on the

or are based upon any untrue statement or omission in information included in the Official Statement and furnished by Assured Guaranty in writing expressly for use therein.

4. Reporting Requirements. The University will furnish, or cause to be furnished, to Assured Guaranty: (a) the fiscal year budget of the University within thirty (30) days after adoption of such budget; (b) annual audits prepared by the Department of Examiners of Public Accounts of the State or (if hereafter so elected by the University) an independent certified public accountant, within one hundred eighty (180) days after the end of each Fiscal Year, together with an officer's certificate of the University stating that no default has occurred or is continuing under the General Bond Resolution; (c) prior to issuing Additional Bonds or incurring other debt subordinated to the Series 2009 Bonds, any Supplemental Resolution or disclosure document pertaining to such Additional Bonds or any financing agreement or disclosure document pertaining to such subordinated debt, which documentation shall include, without limitation, the applicable maturity schedule, interest rate or rates, redemption and security provisions pertaining to any such Additional Bonds or other debt; and (d) within thirty (30) days following its commencement or initiation, notice of any litigation or investigation that, in the University's reasonable judgment, may have a material adverse affect on the financial position of the University.

5. Notices, Etc.

(a) Any notice that is required to be given to Holders, to any entity specified pursuant to SEC Rule 15c2-12(b)(5), or to the Trustee pursuant to the General Bond Resolution shall also be provided to Assured Guaranty, simultaneously with the sending of any such notice. In addition, all information furnished by the University pursuant to its continuing disclosure undertaking entered into with respect to the Series 2009 Bonds pursuant to Section 3.7(c) of the General Bond Resolution, shall be simultaneously provided to Assured Guaranty.

(b) All demands, notices and other information required to be given to Assured Guaranty under the General Bond Resolution shall be in writing and shall be mailed by registered or certified mail or personally delivered or telecopied to the recipient as follows:

Assured Guaranty Corp.
31 West 52nd Street
New York, New York 10019
Attn: Risk Management Department
(Re: Policy No. D-2009-1309)
Telecopy No.: (212) 581-3268
Confirmation: (212) 974-0100
Email: riskmanagementdept@assuredguaranty.com

In each case in which notice or other communication refers to a default, a claim on the Policy or any event with respect to which failure on the part of Assured Guaranty to respond shall be deemed to constitute consent or acceptance, then such demand, notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and shall also be sent to the attention of the General Counsel at the same address and at generalcounsel@assuredguaranty.com or the following facsimile number: (212) 445-8705.

(c) Assured Guaranty shall have the right to receive such additional information as it may reasonably request.

(d) The University will permit Assured Guaranty to discuss the affairs, finances and accounts of the University or any information Assured Guaranty may reasonably request regarding the security for the Series 2009 Bonds with appropriate officers of the University, and will use commercially reasonable efforts to enable Assured Guaranty to have access to the facilities, books and records of the University on any Business Day upon reasonable prior notice.

(e) The Trustee shall notify Assured Guaranty of any failure of the University to provide notices, certificates and other information under the General Bond Resolution.

6. Consents; Remedies.

run to the benefit of Assured Guaranty, and Assured Guaranty shall be subrogated to the rights of such Holders including, without limitation, any rights that such Holders may have in respect of securities law violations arising from the offer and sale of the Series 2009 Bonds.

9. Miscellaneous.

(a) With respect to amendments or supplements to the General Bond Resolution which do not require the consent of the Holders, Assured Guaranty must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to the General Bond Resolution which do require the consent of the Holders, Assured Guaranty's prior written consent is also required. Copies of any amendments or supplements to the General Bond Resolution which are consented to by Assured Guaranty shall be sent to all

**EXHIBIT E TO
SERIES 2009 DETERMINATION DOCUMENT**

DEFEASANCE PROVISIONS

Section 1. Any or all of the Series 2009A Bonds shall, for all purposes of the General Bond Resolution, be deemed fully paid and defeased if the Trustee shall be provided with the following:

(a) a trust agreement between the University and the Trustee (or other paying agent) providing for the retirement of such Series 2009A Bonds by creating for that purpose an irrevocable trust fund sufficient to provide for payment in full of such Series 2009A Bonds (including payment of interest thereon on and until maturity or redemption), either at maturity or upon redemption or a combination of the two, which trust fund shall consist of (1) cash sufficient for such purpose, or (2) noncallable direct obligations of the United States of America which are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient for such purpose, alone or together with any moneys to which reference is made in clause (1) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed);

(b) a certified copy of a resolution of the Board calling for redemption those of the Series 2009A Bonds, if any, that are, according to said trust agreement, to be redeemed prior to their respective maturities; and

(c) an opinion of Bond Counsel to the effect that the execution and carrying out of said trust agreement will not cause interest on those Series 2009A Bonds to become Taxable.

Section 2. Any or all of the Series 2009B Bonds shall, for all purposes of the General Bond Resolution, be deemed fully paid and defeased if the Trustee shall be provided with the following:

(a) a trust agreement between the University and the Trustee (or other paying agent) providing for the retirement of such Series 2009B Bonds by creating for that purpose an irrevocable trust fund sufficient to provide for payment in full of such Series 2009B Bonds (including payment of interest thereon on and until maturity or redemption), either at maturity or upon redemption or a combination of the two, which trust fund shall consist of (1) cash sufficient for such purpose, or (2) noncallable direct obligations of the United States of America which are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient for such purpose, alone or together with any moneys to which reference is made in clause (1) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed);

(b) a certified copy of a resolution of the Board calling for redemption those of the Series 2009B

**EXHIBIT F TO
SERIES 2009 DETERMINATION DOCUMENT**

BLANKET ISSUER LETTER OF REPRESENTATIONS

DISBURSEMENT SCHEDULE

<u>PAYEE NAME AND ADDRESS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1. _____ _____	_____	\$ _____
2. _____ _____	_____	\$ _____
3. _____ _____	_____	\$ _____
4. _____ _____	_____	\$ _____
5. _____ _____	_____	\$ _____
6. _____ _____	_____	\$ _____
7. _____ _____	_____	\$ _____
8. _____ _____	_____	\$ _____
9. _____ _____	_____	\$ _____
10. _____ _____	_____	\$ _____
11. _____ _____	_____	\$ _____
TOTAL		\$ _____

[USE ADDITIONAL SHEET IF NECESSARY]

- Academic Affairs, Mr. Gerald Dial

Mr. Dial expressed his appreciation for the outstanding work the university did on the reaffirmation process, in particular Drs. Hawkins, Roach and Dew for their hard work.

Mr. Owen said the Athletics Committee will provide an update on the plans for an arena and the Board will hear reports from Mr. Steve Dennis, Athletics Director, as well as a report from Sun Belt Commissioner Wright Waters.

- Arena Presentation

Mr. Dennis called upon Mr. Bill Wallace, Goodwin Mills & Caywood Architects, to make a presentation on the arena process. Mr. Wallace introduced his team, Cathy Gerachis and Freddie Lynn. They shared schematic drawings on the arena and talked about location and tailgating areas. Following the presentation, Mr. Wallace, Ms. Gerachis, and Mr. Lynn responded to questions and comments from Board members. In response to a question from the Chancellor, Mr. Wallace indicated that once the go head is given a groundbreaking could be held as early as January with construction beginning in February. Mr. Alex Whaley, Whaley Construction Company responded that with a groundbreaking

ACTION: MR. GERALD DIAL MADE A MOTION TO ADOPT RESOLUTION NO. 4. A SECOND TO THE MOTION WAS MADE BY MR. ALLEN OWEN. THERE BEING NO FURTHER DISCUSSION, RESOLUTION NO. 4, WHICH FOLLOWS, WAS UNANIMOUSLY ADOPTED BY THE BOARD.

RESOLUTION NO. 2

Commending 2009 Retirees

WHEREAS, the following Troy University faculty and staff members retired or will retire on the specified date:

FACULTY:

Benito Arellano, Associate Professor of Social Work, College of Health and Human Services, Troy University, Troy, Alabama, June 1, 2009; Dr. Ronald Bae, Professor of Criminal Justice, Dothan Campus, December 31, 2009; Dr. Cecil G. Carlton, Lecturer, College of Education, Troy University, Troy, Alabama, June 1, 2009; Betty P. Chancellor, Assistant Professor, Library, Troy University, Troy, Alabama, June 1, 2009; Dr. Mac Holmes, Research Professor, Center for International Business and Economic Development, Troy University, Troy, Alabama, September 1, 2009; Dr. Helen Kitchens, Associate Dean, College of Education, Montgomery Campus, August 1, 2009; Cynthia Carnley, Professor of Information Systems, College of Business, December 31, 2009.

STAFF:

Milton (Tuny) Jennings, Director, Library Services, Troy University, Fort Walton Beach Site, August 1, 2009; Elizabeth Heidemann, Reference Librarian, Montgomery Campus, November 1, 2009; Lana Ward, Coordinator of Student Collections, Troy University, Dothan Campus, August 1, 2009; Judy Woodham, Assistant Director of Admissions, Montgomery Campus, November 1, 2009;

THEREFORE, BE IT RESOLVED that this Board express to these faculty and staff members sincere appreciation for loyal and conscientious service to the university and wish them health and happiness in their retirement.

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V. Adjournment

On a motion by Mr. Crowell and seconded by Mr. Owen, the meeting adjourned.

R. Douglas Hawkins, D.V.M.
President Pro Tempore, Board of Trustees
Troy University

Jack Hawkins, Jr., Ph.D.
Secretary, Board of Trustees
and Chancellor, Troy University