

Minutes

June 30, 2022 9:30 a.m.
Renaissance Montgomery Hotel & Spa at the Convention Center
Montgomery, Alabama

The Troy University Board of Trustees convened at 9:30 a.m. on June 30, 2022, at the Renaissance Montgomery Hotel & Spa at the Convention Center.

I. Call to Order

Board President Pro Tempore Gibson Vance called the meeting to order and welcomed everyone to the meeting of the Board of Trustees.

II. Roll Call

At the request of Mr. Vance, the following members, comprising a quorum, answered present:

Mr. Gibson Vance, Mrs. Karen Carter, General Ed Crowell, Senator Gerald Dial, Mr. John Harrison (by telephone), Mayor Earl Johnson, Mr. Forrest Latta, Mr. Charles Nailen, Mr. Allen Owen, Commissioner Cam Ward and Ms. Ava Carnazza.

Absent: Governor Kay Ivey; Mr. Roy Drinkard

III. Approval of Minutes

A draft copy of the minutes from the February 24, 2022 meeting was provided to the Board members prior to the meeting.

ACTION: TRUSTEE DIAL MADE A MOTION TO ACCEPT THE MINUTES FOR THE FEBRUARY 24, 2022, MEETING AS PRESENTED. THERE WERE NO CORRECTIONS OR ADDITIONS BROUGHT FORWARD. FOLLOWING A SECOND BY TRUSTEE OWEN.

Campus News/Points of Pride
TROY Featured in Case Study
Study Abroad Resuming
Ph.D. Global Leadership Cohort in the UK!

HOBY Returns for 18th year at TROY!
Distinguished Speakers at Boys State!
Boys State at IDEA Bank
Girls State Returns to TROY
Update on Baseball Facility
Update on NPHC Plaza Construction
Five Things We Hope To See From Higher Education in 2022
1. Embrace Innovation and Commit to Change
2. Board Charges CEO with making real reforms
3. Abandon Strategy of Chasing Rankings
4. Affirm and Communicate Value
5. Help Nation Heal/embrace civility
Dates to Remember
July 29, Summer Commencement, Troy Campus
September 16-17, BOT football trip vs. Appalachian State
October 14-16, Homecoming Weekend
November 12, Salute to Military football game vs. Army
December 16, Fall Commencement, Troy Campus

B. Board Committee Reports

President Pro Tem Vance called on Trustee Carter for a President A.ct /TEM CETQq/Artifact BMC0.

Resolution No. 1

Approval of Troy University Faculty Handbook Amendments

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Trustee Nailen introduced Resolution # 5 approving the reserve Policy on behalf of the Finance Committee.

consistent, and transparent understanding of periodic reserve balances.

‡ The University is incentivized to continue to invest in and cultivate creative academic programs to reach all students seeking higher education.

The University is incentivized to invest in facilities that provide a world-class education.

The University intends for the reserves to be used and replenished within a reasonable period of time. This Reserve Policy will be implemented in conjunction with the other financial policies of the organization and is intended to support the goals and objectives contained in those related policies and in strategic and operational plans.

ACCOUNTING FOR RESERVES

The Reserve Funds will be held in the financial records in the unrestricted net assets general fund as designated reserves. Reserves will be commingled with the general cash and investment

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Resolution No. 6

Series 2022 Bond Issue

WHEREAS, The Chancellor and senior administrative staff of Troy University (the "University") have determined to proceed with the construction of the Center for Material Manufacturing Science Building, Health Sciences Building, and other capital projects funded in part by PSCA funds from the State of Alabama and supplemented through a Series 2022 bond issuance; and

WHEREAS, Pursuant to the authorization to do so contained in the General Bond Resolution and in Section 16-28, Code of Alabama (1975), as amended, the Series 2022 Bonds are hereby authorized to be issued, as one or more series of Bonds under the General Bond Resolution an aggregate principal amount currently estimated at \$35,000,000, but not to exceed \$40,000,000. The current expectation is that one series of Bonds will be issued to fund the costs of the Facilities described in Section 2.1(a) hereof, however, the Series 2022 Bonds may be issued in more than series or sub series and on multiple dates at the discretion of the Chancellor and Treasurer.

WHEREAS, The Series 2022 Bonds shall be issued, if at all, subject to the discretion of the Chancellor and Treasurer, in consultation with the University's financial professionals, based on prevailing market conditions at the time or times of the proposed sale of the Bonds. The issuance of any part, series or subseries of the Series 2022 Bonds shall in itself conclusively evidence the determination by the Chancellor and the Treasurer that market conditions at that time warranted the issuance of that part, series or subseries of the Series 2022 Bonds. The Series 2022 Bonds may be sold by public or private sale at the discretion of the Chancellor and Treasurer, in consultation with the University's financial professionals, and the Chancellor and Treasurer are authorized to take any actions necessary to conduct a private or public sale of the Series 2022 Bonds as they may deem appropriate.

THEREFORE, BE IT RESOLVED The Board hereby authorizes and entrusts the Chancellor and Treasurer to determine or prescribe, in the Series 2022 Determination Document(s), which shall constitute an integral part of this Series Resolution, such of the other terms, provisions and other matters relative to the Series 2022 Bonds enumerated in Section 2.4(c) of the General Bond Resolution as they deem necessary or desirable. The net interest cost of any Series 2022 Bonds issued as a series of Tax Exempt Bonds shall not exceed 6.000% and the net interest cost of any Series 2022 Bonds issued as a series of Taxable Bonds shall not exceed 7.500%.

ACTION: THE FINANCE COMMITTEE BROUGHT A MOTION TO ADOPT
RESOLUTION NO. 6. TRUSTEE OWEN PROVIDED A SECOND TO THE MOTION.

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THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS
VOTE.

ACTION: TRUSTEE CROWELL MADE A MOTION TO ADOPT RESOLUTION NO. 7,
AS REFLECTED BELOW. TRUSTEE DIAL PROVIDED A SECOND TO THE
MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY
UNANIMOUS VOTE 13-0-0
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