

**COLLEGE OF CHARLESTON
BOARD OF TRUSTEES**

Finance Committee Meeting
and Full Board Meeting
SCANA Board Room
1426 Main Street, Columbia, South Carolina
June 8, 2009
10:00 a.m.

Members Present: Mrs. Marie M. Land, Chair; Mr. Donald H. Belk, Mr. J. Philip Bell, Mr. John H. Busch, Dr. L. Cherry Daniel, Mr. Frank H. Gadsden, Mr. Jimmy Hightower, Mr. W. Dwight Johnson, Mr. G. Lee Mikell, Mrs. Annaliza O. Moorhead, Mr. Gregory D. Padgett, Mr. Daniel Ravenel, Dr. Sam Stafford III, Mr. Joseph F. Thompson, Jr., Chairman of the Finance Committee; and Mr. John B. Wood, Jr..

By Conference Call: Mr. Lawrence R. Miller

Absent: Ms. Demetria Noisette Clemons

Others in attendance: President George Benson, Dr. Joe Kelly, Speaker of the Faculty; Messrs. Sam Jones, Director of Budgeting and Payroll Services; Ron Menchaca, Director of Executive Communications; Steve Osborne, Executive VP for Business Affairs; Tom Trimboli, Senior VP for Legal Affairs; and George Watt, Executive VP for Institutional Advancement; Meses. Priscilla Burbage, VP for Fiscal Services; Elizabeth Kassebaum, Secretary to the Board of Trustees; Shirley Hinson, Director of Government Relations; and Betty Craig, recording secretary. Mike Robertson of the Office of Media and Communications also attended the meeting. Also attending the meeting were guests Yvonne Wanger, *Post and Courier* Reporter; and Linda Ravenel (Mrs. Daniel Ravenel).

(In accordance with requirements of the *S. C. Freedom of Information Act*, news media was notified of the time, location, and agenda for this meeting).

Chairman Joe Thompson called to order a special meeting of the Finance Committee at 10:00 a.m. for the purpose of approving the proposed budget and proposed fees for 2009-10. He welcomed two guests – Yvonne Wanger, *Post and Courier* Reporter; and Linda Ravenel (Mrs. Daniel Ravenel).

Mr. Thompson called for a motion to resolve the Board into executive session for the purpose of considering the economic and legal effects that projected tuition and other revenue sources can have on college employment, contractual commitments and pending or proposed transactions concerning the acquisition and/or development of real property. [So Moved]. Is there a second? Frank Gadsden seconded the motion. All those in favor signify by saying “Aye”; all those opposed by saying “No.” Unanimously approved by all Board members except Demetria Clemons who was absent from the Finance Committee meeting.

In addition to the President, the following members of staff shall remain and attend the executive session at this time: Priscilla Burbage, Sam Jones, Ron Menchaca, Steve Osborne, Tom Trimboli, George Watt, (Elizabeth Kassebaum, Shirley Hinson, Joe Kelly, Betty Craig and Mike Robertson, along with Post and Courier Reporter, left executive session).

Mr. Thompson resumed the special meeting of the Finance Committee at 11:20 a.m. Mr. Larry Miller joined the meeting by conference call.

Steve Osborne presented the Board with a breakdown of the 2009-10 proposed budget and proposed fees.

The Finance Committee moves to approve the 2009-2010 proposed budget and proposed fees as presented (Copy is in Board Book). Philip Bell and John Busch seconded the motion. All in favor – Demetria Clemons was not present for the voice vote.

The committee proposed a 7% increase in in-state tuition and a 7% increase in out-of-state tuition.

It was moved (Gadsden), and seconded (Bell), to adjourn the Finance Committee meeting. All in favor.

Break at 11:50 a.m. before go into full Board meeting.

Chair Land called a special meeting of the Board of Trustees to order at 12 noon for the purpose of approving the proposed budget and proposed fees for 2009-10 as presented to the Board by the Finance Committee at a special meeting this morning at 10:00 a.m. Dan Ravenel rejoined the meeting at 12:04 p.m.

Chair Land called on Mr. Thompson who, on behalf of the Finance Committee, presented two resolutions for approval by the full Board. All Board members were asked to take a few minutes to read Resolution #1 regarding tuition and fees for the academic year 2009-2010. For the record, Resolution #1 is included below:

(1) Resolution of the Board of Trustees on Tuition and Fees for Academic Year 2009-2010

WHEREAS, College management has presented the Board with recommendations regarding adjustments to student tuition and fees for the 2009-2010 Academic Year;

WHEREAS, such recommendations take into account the reduction in State support for the College and the operational, as well as, strategic needs of the College;

WHEREAS, the recommendations of College management are adequately supported by the College's financial statements and projections of revenue and expenses for the upcoming Academic Year;

WHEREAS, budget alternatives that would require the material reduction of academic programs and services or the elimination strategic investments have been considered and rejected as not being in the best interest of our students;

WHEREAS, the College has already taken and continues to take prudent and aggressive cost saving measures that are designed not to adversely affect either the quality of the College's academic programs and activities nor the students' educational experience; and

WHEREAS, the Board has determined that the recommendations for tuition and fee adjustments for the 2009-2010 Academic Year are both reasonable and necessary.

NOW THEREFORE, BE IT ---

RESOLVED, that for the 2009-2010 Academic Year College management is hereby authorized to increase undergraduate and graduate tuition by the following:

- 7%, or approximately \$588, for in-state undergraduate students;
- 12.1%, or approximately \$1,066, for in-state graduate students;
- 7%, or approximately \$1,428, for out-of-state undergraduate students; and
- 12.1%, or approximately \$2,368, for out-of-state graduate student;.

RESOLVED, that for the 2009-2010 Academic Year College management is hereby authorized to increase student fees by and in the amounts presented to the Board in the Board Briefing Book dated June 8, 2009;

RESOLVED, that College management continue its efforts to prudently manage its budget and to aggressively review all material costs and to reduce such costs whenever appropriate; and

RESOLVED, that the College provide timely notice to students of the tuition and fees for the 2009-2010 Academic Year.

It was moved (Bell), and seconded (Busch), that the proposed fees for 2009-2010 be approved as presented by the Finance Committee (copy is in Board Book). All in favor – Demetria Clemons was not present for the voice vote.

Mr. Thompson asked all Board members to take a few minutes to read Resolution #2 regarding the proposed budget for the academic year 2009-2010. For the record, Resolution #2 is included below:

(2) Resolution of the Board of Trustees Approving the 2009-2010 Budget

WHEREAS, College management has presented the Board a Proposed Budget for the 2009-2010 Academic Year and has recommended its adoption by the Board; and

WHEREAS, the Proposed Budget has been examined by the Board and has been determined to be reasonable and appropriately supported by the facts and the financial projections presented by College management to the Board.

NOW THEREFORE, BE IT ---

RESOLVED, that the Board hereby approves the Proposed Budget for the 2009-2010 Academic Year as presented by College management to the Board and as further detailed in the materials contained in the Board's Briefing Book dated June 8, 2009;

RESOLVED, that 2009-2010 Academic Year the President and the Executive Vice President for Business Affairs, or each of them, are hereby authorized to make such adjustments and reallocations within and among the various accounts described in the approved budget as may be necessary and appropriate without first obtaining the authorization of the Board, provided that, such adjustments and reallocation for such year do not exceed more than 5 percent of the total budget and the Board is informed of such adjustments and reallocations at its next regularly scheduled Board meeting; and

RESOLVED, that College management is hereby authorized and directed to take all actions necessary and appropriate to implement and manage the Budget for 2009-2010 Academic Year, as presented.

It was moved (Moorhead), and seconded (Gadsden), that the proposed budget for 2009-2010 be approved as presented by the Finance Committee (copy is in Board Book). All in favor – Demetria Clemons was not present for the voice vote.

Chair Land thanked President Benson and Steve Osborne for such a great budget and fees presentation.

It was moved (Thompson), and seconded (Gadsden), that the meeting be adjourned for lunch at 12:10 p.m.