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University of South Carolina  
BOARD OF TRUSTEES

Executive Committee

December 13, 2011

The Executive Committee of the University of South Carolina Board of Trustees met on Tuesday, December 13, 2011, at 9:40 a.m. in the 1600 Hampton Street Board Room.

Members present were: Mr. Miles Loadholt, Chairman; Mr. Herbert C. Adams; Dr. C. Edward Floyd; Mr. Toney J. Lister; and Mr. Eugene P. Warr, Jr. Mr. John C. von Lehe, Jr. was absent.

Other Trustees present were: Mr. J. Egerton Burroughs; Mr. W. Lee Bussell, Sr.; Mr. Mark W. Buyck, Jr.; Mr. Thomas C. Cofield; Mr. William C. Hubbard; Mr. William W. Jones, Jr.; Mr. Hubert F. Mobley; Ms. Leah B. Moody; Mr. Thad Westbrook; and Mr. Mack I. Whittle, Jr.

Others present were: President Harris Pastides; Secretary Thomas L. Stepp; Vice President for Academic Affairs and Provost Michael D. Amiridis; Chief Financial Officer Edward L. Walton; Vice President for Student Affairs and Vice Provost for Academic Support Dennis A. Pruitt; Vice President of Communications Luanne M. Lawrence; Vice President for Research Prakash Nagarkatti; Vice President for Human Resources Chris Byrd; General Counsel Walter (Terry) H. Parham; University Vice Provost and Executive Dean for Extended Campus Chris P. Plyler; Associate Vice President for Finance and Budget Director, Division of Finance and Planning, Leslie Brunelli; Associate Vice President for Facilities Tom Quasney; Associate Vice President for Student Life and Development, Division of Student Affairs, Jerry Brewer; Treasurer Susan D. Hanna; Senior Vice Provost Christine W. Curtis; Dean of USC Lancaster John Catalano; Dean of USC Sumter C. Leslie Carpenter; Athletics Director Eric Hyman; Deputy Athletics Director Marcy Girton; Chief Financial Officer, Department of Athletics, Jeff Tallant; Controller Patrick M. Lardner; Executive Assistant to the President for Equal Opportunity Programs Bobby Gist; Interim Executive Director of the Carolina Alumni Association and Secretary-Elect Amy Stone; Director of State Relations Trey Walker; Director of Capital Budgets and Financing, Division of Finance and Planning, Charlie Fitzsimons; Special Assistant to the President J. Cantey Heath, Jr.; Associate Dean for Academic Affairs, Faculty Athletics Representative, and a Professor in the Department of Educational Leadership and Policies, College of Education, Zach Kelehear; In-coming Chair of the Lancaster County Commission on Higher Education Bruce Brumfield; Executive Assistant, Facilities Planning and Construction, Donna Collins; Student Government Association President, Joe Wright; Director of the Office of Media Relations, Division of University Advancement, Margaret Lamb; Wayne Corley, McNair Law Firm; University Technology Services Production Manager, Justin Johnson; and Board staff members Terri Saxon, Vera Stone, and Karen Tweedy.

Chairman Loadholt called the meeting to order and invited those present to introduce themselves. Ms. Lamb introduced members of the press who were present.

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

Chairman Loadholt stated that there were personnel matters dealing with the ratification of titles and a contractual matter related to an athletics contract; which were appropriate for discussion in Executive Session. Mr. Adams moved to enter Executive Session. Mr. Warr seconded the motion. The vote was taken, and the motion carried.

Chairman Loadholt invited the following persons to remain: President Pastides, Secretary Stepp, Dr. Amiridis, Mr. Walton, Dr. Pruitt, Mr. Byrd, Ms. Lawrence, Mr. Parham, Dr. Plyler, Mr. Heath, Ms. Girton, and Mrs. Lamb.

Return to Open Session

I. Contracts Valued in Excess of \$250,000:

- Athletics Contract: Head Football Coach Stephen O. Spurrier:

Chairman Loadholt called on Mr. Parham who presented a summary of Amendment number seven to the Employment Agreement of Head Football Coach Stephen O. Spurrier. The request was for a two-year extension. Although the extension represented no change in compensation, it would, however, increase the University's "buy-out" obligation. The current contract expired on December 31, 2013; and the two-year extension would begin January 1, 2014 and end December 31, 2015.

Dr. Floyd moved approval of the amendment to the employment agreement as described in the meeting materials. Mr. Adams seconded the motion. The vote was taken, and the motion carried.

II. Softball Stadium Bond Resolution:

Chairman Loadholt called on Ms. Brunelli who stated that project was to construct a new women's softball stadium. The work will include demolition of the existing softball stands and support structures and construction of new top-loading stadium seating that connects to the pedestrian spine of the Athletic Village.

The current stadium seats approximately 700 fans. The new stadium will provide approximately 1,350 permanent seats. In addition to new seating, the project will also include construction of restrooms, a press box, concession facilities, lighting, backstop netting, dugouts, batting cage facility, and team locker rooms.

The new stadium will provide a competitive venue for women's softball, addressing equity in athletic facilities for women with amenities similar to and of the same quality as those in the baseball stadium.

The project cost is \$8 million and the Bond Resolution is \$9 million. The difference will cover: debt service reserve, if required; issuance costs; and a market cushion. Issuance is planned for Spring 2012, depending on market conditions and will be combined with the Farmers Market renovation bond. The Softball stadium is expected to be completed prior to the 2013 season.

Mrs. Brunelli stated that the current outstanding athletic facilities debt was \$112,700,000; and that the projected outstanding debt after issuance on this bond would be \$128,200,000 (\$129,200,000 at full amount of resolution). The Legislative cap on athletic debt is \$2 million.

Mrs. Brunelli reported on the University's current bonded indebtedness by category and financing needs. She anticipated the bond to be rated at Aa3.

Following some discussion regarding the University's debt limit, Ms. Brunelli stated that the Board would be provided, in Spring 2012, a full recap from Barclays on the University's debt. She would request that the athletics debt be separated out from the total debt.

Mr. Lister moved approval of an Athletic Facilities Revenue Bond Resolution authorizing up to \$9 million for construction of a new softball stadium. The authorized amount will provide approximately \$8 million toward construction costs and the necessary amount for capitalized interest, debt service reserve and issuance costs associated with the bonds. These bonds will be serviced with Net Revenues of the Athletic Department and the existing Admission Fee and Special Student Fee. Mr. Warr seconded the motion. The vote was taken and the motion carried.

III. Other Matters:

- Ratification of Titles: Chairman Loadholt called on President Pastides who recommended the following two honorary titles.

1. Secretary Emeritus for Thomas L. Stepp effective January 1, 2012:

President Pastides stated that Mr. Stepp served the University and the Board of Trustees as Secretary for 25 years. Mr. Adams moved approval to ratify the title and Mr. Warr seconded the motion. The vote was taken and the motion carried.

2. Distinguished Chancellor Emeritus for John C. Stockwell effective

July 31, 2011: President Pastides stated the Dr. Stockwell had served USC Upstate during an era of great growth. Mr. Lister moved approval to ratify the title and Mr. Adams seconded the motion. The vote was taken and the motion carried.

Since there were no other matters to come before the Committee, Chairman Loadholt declared the meeting adjourned at 10:00 a.m.

Respectfully submitted,

Thomas L. Stepp  
Secretary