

(Approved at January 28, 2021 Budget, Finance and Facilities Committee Meeting)  
(Approved at January 29, 2021 Board of Trustees Meeting)

**COLLEGE OF CHARLESTON**  
**UNIVERSITY OF CHARLESTON, SC**  
Budget, Finance & Facilities Committee Special Meeting  
Board of Trustees Special Meeting

Zoom Video Conference\*  
Randolph Hall Boardroom

Presiding:  
David M. Hay, Chair, Board of Trustees

**FRIDAY, DECEMBER 18, 2020**  
**8:30 a.m.**

**Board Member(s) Present in Randolph Hall Boardroom** – Board of Trustees Chair David Hay

**Board Members Participating via Zoom Video Conference** – Trustees Beth Burke, John Busch, Demetria Clemons (Vice Chair), Hank Futch, Andy Gianoukos, Henrietta Golding, Shawn Holland, Randy Lowell, Renée Romberger, Penny Rosner, Brian Stern, Steve Swanson, Tav Swarat, Craig Thornton, Ricci Welch, and John Wood

**Board Members Absent:** Trustee Chuck Baker, Laurin Burch, and Toya Pound

**Other Attendees Participating via Zoom Video Conference** – President Andrew Hsu, Mark Berry, Betty Craig, John Curtis, Greg Fawcett (Bond Advisor, Piedmont Securities), Elizabeth Kassebaum, John Loonan, Angela Mulholland, Paul Patrick, and Dawn Willan

(only attending Board Members, President Hsu, Chief of Staff, Senior Leadership Team, Board Office Staff, and others presenting or participating in the meeting are noted as attendees).

\*Board of Trustees Meeting held via Zoom Video Conferencing due to COVID-19 crisis.

## **BUDGET, FINANCE AND FACILITIES COMMITTEE SPECIAL MEETING**

Trustee Randy Lowell, Chair; Trustee John Wood, Vice Chair

**Committee Members** – *Trustees Randy Lowell (Chair); Chuck Baker; Beth Burke; Demetria Clemons; Henrietta Golding; Shawn Holland, Renée Romberger; Brian Stern; Steve Swanson; and John Wood (Vice Chair); David Hay, ex officio; Andrew Hsu, ex officio, non-voting*

### **Call to Order**

BFF Committee Chair Randy Lowell called this special meeting of the Budget, Finance and Facilities Committee to order at 8:39 a.m. and turned the meeting over to John Loonan, Executive VP for Business Affairs.

John Loonan presented information regarding a Resolution authorizing the College to refinance a 2011A Series Bond to become a 2021A Series Bond.

Following discussion, BFF Committee Chair Randy Lowell called for a motion from a member of the BFF Committee to approve the Series 2021A Authorizing Resolution, Series 2021A Petition, and Series 2021A Bond Resolution. Because the Board received copies of the documents for review prior to the meeting and a copy is on the screen, BFF Committee Chair Randy Lowell dispensed with the reading of the Resolutions and Petition.

**Trustee John Wood made the motion, seconded by Trustee Steve Swanson, to approve the (1) Resolution from the CofC Board of Trustees authorizing the Executive Vice President for Business Affairs to make arrangements necessary for the offering and sale of not exceeding \$27M Academic and Administrative Facilities Revenue Bonds, Series 2021A of the College of Charleston; (2) A petition from the CofC requesting authorization of the South Carolina State Fiscal Accountability Authority (SFAA) for the issuance by the College of Charleston of not exceeding \$27M Academic and Administrative Facilities Revenue Bonds, Series 2021A; and (3) The Bond Resolution authorizing the issuance of not exceeding \$27M Academic and Administrative Facilities Revenue Bonds, Series 2021A of the College of Charleston; to provide for the use of the proceeds; to provide for the terms and conditions upon which the Series 2021A Bonds will be issued; to provide for the repayment thereof and security therefor; and to provide for other matters in connection therewith as presented. BFF Committee Chair Lowell called for the yeas and nays, and the motion was approved.** Trustee Henrietta Golding abstained from voting, on the committee and board level, due to her firm being involved in legal work relating to the bond.

### A RESOLUTION

AUTHORIZING THE EXECUTIVE VICE PRESIDENT FOR BUSINESS AFFAIRS OF THE COLLEGE OF CHARLESTON TO MAKE ARRANGEMENTS NECESSARY FOR THE OFFERING AND SALE OF NOT EXCEEDING \$27,000,000 ACADEMIC AND ADMINISTRATIVE FACILITIES REVENUE BONDS, SERIES 2021A OF THE COLLEGE OF CHARLESTON

### Finding of Fact and Intent of Resolution

As an incident to the adoption of this Resolution and the issuance of the bonds provided for herein, the Board of Trustees (the “Board of Trustees”) of the College of Charleston (the “College”) finds as a fact that each of the statements hereinafter set forth is in all respects true and correct:

A. The College is an institution of higher education of the State of South Carolina authorized by Title 59, Chapter 130, Article 5, Code of Laws of South Carolina, 1976, as amended (the “Academic Act”) to issue academic and administrative facilities revenue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing certain academic and administrative buildings as defined under the Academic Act and constituting Higher Education Facilities within the meaning of the General Bond Resolution hereinafter referred to.

B. The Board of Trustees is the governing body of the College, constituted pursuant to Section 59-130-10, Code of Laws of South Carolina, 1976, as amended.

C. The College has determined there is a need for refinancing certain prior Academic and Administrative Facilities Revenue Bonds issued under the General Bond Resolution (the “Series 2021A Project”).

D. Under the Academic Act, the issuance of the Series 2021A Bonds will be subject to the approval by the South Carolina State Fiscal Accountability Authority.

E. The College currently imposes a \$906 per semester per full-time student “capital improvement fee” which is subject to change at the discretion of the Board of Trustees (the “Capital Improvement Fee”). Of this Capital Improvement Fee, \$483 is currently pledged to bonds outstanding under the General Bond Resolution.

F. The Series 2021A Bonds will be the sixteenth Series of Bonds, respectively, issued under a “GENERAL BOND RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF HIGHER EDUCATION FACILITIES REVENUE BONDS OF THE COLLEGE OF CHARLESTON; PRESCRIBING THE FORM OF BONDS; LIMITING THE PAYMENT OF THE BONDS SOLELY TO CERTAIN DESIGNATED REVENUES AND PLEDGING THE REVENUES TO SUCH PAYMENT; CREATING CERTAIN FUNDS AND PROVIDING FOR PAYMENTS INTO SUCH FUNDS; AND MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING” (the “General Bond Resolution”).

G. The Series 2021A Bonds would be sold in a private placement, negotiated sale or competitive sale at the discretion of and under the direction of the Office of the State Treasurer. If such Series 2021A Bonds are sold pursuant to a public sale, bids therefore would be received in the Offices of the State Treasurer of South Carolina and awarded to the bidder offering the lowest true interest cost to the College with such methodology to be determined and set forth in greater detail in the Official Notice of Bond Sale and Official Bid Form for these issues.

H. The Executive Vice President for Business Affairs of the College has advised the Board of Trustees that, under Section 3.3.D. of the General Bond Resolution, the College may designate additional sources of revenue for the payment of Higher Education Facilities Revenue Bonds and Academic and Administrative Facilities Revenue Bonds to be issued thereunder. In order to meet the Additional Bonds test of Section 3.3 of the General Bond Resolution or the debt service coverage covenants of Section 7.1 of the General Bond Resolution, it may be necessary for the Board of Trustees to designate such an additional source of revenue.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE OF CHARLESTON AS FOLLOWS:

1. The Executive Vice President for Business Affairs is hereby authorized to make arrangements necessary for the offering of the Series 2021A Bonds in consultation with the State Treasurer of South Carolina, including, without limitation, the preparation of a preliminary official statement, an official statement, the publication of official notices of bond sales and official bid forms and other documents necessary for the offering and sale of the Series 2021A Bonds.

2. The Series 2021A Bond Resolution, in substantially the forms presented to this meeting, with such changes and additions as the Executive Vice President for Business Affairs shall approve, are hereby approved by the Board of Trustees.

3. This resolution shall be deemed an official intent to issue the Series 2021A Bonds and allow the College to be reimbursed with, and for up to the maximum amount of, the proceeds of such bond expenditures made by the College with respect to the Series 2021A Project incurred no earlier than 60 days prior to the date of this resolution for the purposes of Treasury Regulation Section 1.150-2 and all other applicable regulations of the United States Treasury Department.

4. This Resolution shall take effect immediately.

David M. Hay  
Chair, Board of Trustees

December 18, 2020

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**Motion to Adjourn**

**The motion was made by Trustee John Wood, and seconded by Trustee Beth Burke, that the special meeting of the Budget, Finance and Facilities Committee be adjourned at 8:50 a.m. All in favor.**

## **BOARD OF TRUSTEES SPECIAL MEETING**

Chair Hay called this special meeting to order at 8:50 a.m. noting that the meeting notice has been posted and the press notified as required by the Freedom of Information Act.

The Budget, Finance and Facilities Committee just met and approved the Series 2021A Authorizing Resolution, Series 2021A Petition, and Series 2021A Bond Resolution. Since all Board members were provided a copy of the Resolutions and Petition for review prior to the meeting and a copy is on the screen, Chair Hay dispensed with the reading of the Resolutions and Petition.

**The Budget, Finance and Facilities Committee moves that (1) The Resolution from the CofC Board of Trustees authorizing the Executive Vice President for Business Affairs to make arrangements necessary for the offering and sale of not exceeding \$27M Academic and Administrative Facilities Revenue Bonds, Series 2021A of the College of Charleston; (2) A petition from the CofC requesting authorization of the South Carolina State Fiscal Accountability Authority (SFAA) for the issuance by the College of Charleston of not exceeding \$27M Academic and Administrative Facilities Revenue Bonds, Series 2021A; and (3) The Bond Resolution authorizing the issuance of not exceeding \$27M Academic and Administrative Facilities Revenue Bonds, Series 2021A of the College of Charleston; to provide for the use of the proceeds; to provide for the terms and conditions upon which the Series 2021A Bonds will be issued; to provide for the repayment thereof and security therefor; and to provide for other matters in connection therewith be approved as presented. The Chair called for the yeas and nays, and the motion was approved. Trustee Henrietta Golding abstained from voting, on the committee and board level, due to her firm being involved in legal work relating to the bond.**

### **Motion to Adjourn**

**The motion was made by Trustee Demetria Clemons, and seconded by Trustee John Wood, that the meeting be adjourned. All in favor.**