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University of South Carolina

BOARD OF TRUSTEES

Buildings and Grounds Committee

June 17, 2004

The Buildings and Grounds Committee of the University of South Carolina Board of Trustees met on Thursday, June 17, 2004, at 10:00 a.m. in the Board Room of the Carolina Plaza.

Members present were: Mr. Miles Loadholt, Chairman; Mr. Arthur S. Bahnmuller; Mr. James Bradley; Mr. Mark W. Buyck, Jr.; Mr. Samuel R. Foster, II; Mr. William C. Hubbard; Mr. Robert N. McLellan; Mr. Mack I. Whittle, Jr. Board Chairman; Herbert C. Adams Board Vice Chairman. Other Trustees present were: Mr. Arthur S. Bahnmuller; Mr. Othniel H. Wienges, Jr.; Mr. Eugene P. Warr, Jr. and Mr. William W. (Wes) Jones, Trustee-elect.

Others present were: President Andrew A. Sorensen; Secretary Thomas L. Stepp; Vice President and Chief Financial Officer Richard W. Kelly; Vice President for Information Technology and Chief Information Officer William F. Hogue; Vice President for Human Resources Jane M. Jameson; General Counsel Walter (Terry) H. Parham; Vice Provost and Executive Dean for Regional Campuses and Continuing Education Chris P. Plyler; Director for Planning Services, Facilities Planning and Construction, Donna Collins; USC Spartanburg, Director of Athletics Mike Hall; Director of Student Development and University Housing, Division of Student Services, Gene Luna; Director of Student Affairs, Department of Student Life Jerry T. Brewer; Vice President for Student Services Dennis A. Pruitt; Vice President for University Advancement Hudson Akin; University Architect and Director of Facilities Planning and Construction Charles G. Jeffcoat; Assistant to the Vice President, Office of Business and Finance Ken Corbett; Director of Facility Services, Division of Business and Finance, James D. Demarest; Director of Government Affairs and University Legislative Liaison John Gregory; Director of Department of Internal Audit Alton McCoy; USC Aiken, Director of Operations Tony Ateca; USC Aiken, Associate Chancellor of Business & Finance. Aiken Virginia S. Steel; GMK Associate Jeff Baker; GMK Associate Tom Well and Director of University Communications Russ McKinney, Jr.

Chairman Loadholt welcomed everyone and invited Board members to introduce themselves. Mr. McKinney stated there were no members of the media in attendance.

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

Open Session

I. Previously Approved Projects - Status Report: Mr. Kelly gave a status report on the following previously approved projects.

- A. Koger Center Repairs
- B. Energy Performance Contract
- C. Exterior Repairs - Grambell Hall
- D. Russell House Roof Project
- E. Rutledge Chapel Roof Project
- F. DeSaussure College Roof Replacement Project
- G. Critical Infrastructure and Utility Replacements
- H. Visitor's Center
- I. Nano Science.
- J. Arnold School of Public Health

II. Capstone Roof Replacement: Mr. Kelly requested \$430,000 for a new project to replace the lower roof of the Capstone Dormitory. The original bitumen built-up roof had been installed when the building was constructed in 1967. The project would be funded by Housing Funds and Institutional Capital Project Funds (ICPF).

Mr. McLellan made a motion for approval of a project with a budget of \$430,000 funded with \$225,000 in Institutional Capital Project Funds (ICPF) and \$205,000 in Housing Funds for Capstone Roof Replacement. Mr. Bradley seconded the motion. A vote was taken and the motion carried.

III. Roost Roof Replacement - Buildings A, B, D and E: Mr. Kelly reported that this project was needed for the replacement of roofs on the four buildings that comprised the Roost complex. When the buildings were constructed in 1968, the wood trusses used for the roof structure were made of Fire Retardant (FR) treated wood. FR reduced the capacity of the wood to contribute to a fire; however, it had been determined that over a period of time, the FR also reduced the strength and stiffness of the wood and caused the wood to become brittle. This process was progressive over time; in addition, a class action law suit had been filed on this issue. The estimated cost for this project price was \$2.7 million. It was anticipated that approximately eighty percent of the project cost would be paid from the State Insurance Reserve Fund.

Mr. McLellan made a motion for the approval of this project with a budget of \$2.7 million to be funded with Athletics Department funding and the majority of the project costs would be reimbursed from the State Insurance Reserve Fund. Mr. Foster seconded the motion. A vote was taken and the motion carried.

IV. Kirkland Apartment Renovations for DOJ: Mr. Kelly requested to establish a project budget of \$1.9 million to renovate the Kirkland Apartments, a three story (14,173 square foot) apartment building owned by the USC Development Foundation. The University would lease this facility from the Foundation for one dollar, renovate it then make available Kirkland to the Department of Justice for housing. The six apartments would house visiting faculty coming to the Department of Justice and staff of the National Advocacy Center. The project would be funded entirely with federal funds.

Mr. Buyck made a motion for approval of the project with a budget of \$1.9 million funded with federal funds. Mr. Lister seconded the motion. A vote was taken and the motion carried.

V. Recreational Facilities Development: Mr. Kelly requested a project budget of \$3.2 million to fund Phase I in the development of additional Recreational Facilities for the Columbia Campus. The project was divided into three primary phases and would be implemented as funding was identified. Phase I of the project would consist of soccer and softball recreational fields, hard-surface tennis courts, and general green space to be located adjacent to the existing Strom Thurmond Wellness and Fitness Center. Work would include drainage systems, irrigation, fencing, lighting, security systems, sidewalks, and landscaping.

Phase II consisted of reworking of the existing recreational fields adjacent to the existing Blatt P. E. Center. Also, work would include drainage systems and modification to existing irrigation systems, fencing and landscaping. Phase III consisted of a 20-25 acre recreational park complex. The complex would include an activity area with fields for softball, soccer, lacrosse, rugby, outdoor basketball, and outdoor volleyball. The complex would also include picnic shelters, walking/jogging paths, and a playground. Facilities to be constructed included a central lodge to house an indoor gym, meeting rooms, kitchen facilities; a maintenance building; and a vending building. Site development would include grading, irrigation, parking, roadways, lighting, security systems, site furnishings, and landscaping. A site for this complex was undetermined. Mr. Kelly stated that he would report back to the Board on the source of funding prior to moving forward on the construction of Phase III.

Mr. Lister made a motion for approval for planning and construction of Phases I and II and preliminary planning for Phase III development of additional recreational facilities on the Columbia campus with a project budget of \$3.2 million. Mr. Bradley seconded the motion. A vote was taken and the motion carried.

VI. Streetscapes and Landscaping: Mr. Kelly reported that there were two projects currently planned; Wheat Street Streetscape Development (\$2,600,000) and Pickens Street Improvements (\$200,000); one required Board approval. This project category was to continue with streetscape improvements. It would include improvements to Wheat Street from Assembly Street to Pickens Street. Typical streetscape improvements included narrowing of traffic lanes, removal of on-street parking, installation of pedestrian scale street lighting, creation of landscaped tree zones and the installation of new walkways where required.

The project category would also include general landscaping improvements on the Columbia Campus. Improvements would include landscaping, irrigation, improvement of service areas and service access. Other areas to be addressed included, but were not limited to, Thomas Cooper Library, Pendleton Street, and the Humanities Quadrangle Service Area.

The 3-Year Capital Plan budget for this project was \$3,520,000. Additional funding (\$80,000) from Parking Revenue would include projects that incorporated parking improvements.

Mr. Hubbard made a motion for approval of the Wheat Street Streetscape Development project with a project budget of \$2.6 million. This project would be funded with unallocated University A Funds. Mr. Bradley seconded the motion. A vote was taken, discussion and the motion carried.

The Board made comments that Assembly Street needed improvements as well. Dr. Sorenson remarked that the University had received \$500,000 from the federal government and that these funds could be used for landscaping and developing an overpass or underpass on Assembly Street.

VII. Moore School of Business Renovations: Mr. Kelly reported that this project had been approved for master planning and renovation of the facilities that housed the Moore School of Business. The scope of work included development of a program to evaluate building usage, evaluation of the existing building condition, and a general upgrade to meet existing building codes and program requirements. Initial funding had been provided to develop the program. In June 2002, an increase to the project budget had been approved to fund continued design services through schematic and design development phases. It was reported that the project was funded with private funds which would be added to the project incrementally as they became available. Mr. Kelly stated that the Moore School of Business had received a generous gift of \$45 million from Darla Moore and that the donor had made a stipulation that the University matched her gift with \$15 million which the University had pledge to match it.

The architectural firm, LS3P Associates (Charleston, SC/Charlotte, NC) had

completed programming and schematic design documents and was currently in design development. The project was now ready to proceed into final planning and construction.

The project would address three general categories of work: building code issues, interior renovations, and exterior renovations. Code issues to be addressed include ADA requirements, sprinkler system, fire alarm system, and fire stairs. Interior renovations would include improvement of the appearance of the facility by replacing worn finishes and reconfiguring traffic flow within the facility to optimize use and function. In addition to the aesthetic issues, many of the building systems were worn out or were no longer able to satisfy the demands on the facility and were in need of repair or upgrade. Total upgrade/replacement of the audio/visual systems for the classrooms and electrical and data systems throughout the building were included in the project. Exterior renovations included the replacement of windows and spandrel panels to improve appearance, efficiency and occupant comfort. A new entrance on the north side of the building and an improved entrance on the south side of the building were being proposed, along with a new service area on the east side and landscaping improvements between the building and College Street.

Mr. Whittle made a motion to increase the budget for this project by \$43,500,000 funded with Private Funds. The increase would result in a total project budget of \$45 million funded with Private Funds. Mr. Bradley seconded the motion. A vote was taken, discussion and the motion carried.

VIII. Blossom Street Pedestrian Bridge Improvement: Mr. Kelly reported that this project was to modify the appearance of the Blossom Street Bridge to make it more compatible with the bridges at the Thurmond Wellness and Fitness Center. Modifications would include painting, new handrails and wire fabric mesh panels.

Mr. Lister made a motion to establish the project as presented with a project budget of \$300,000 funded with University Funds. Mr. Buyck seconded the motion. A vote was taken and the motion carried.

IX. Longstreet Theater Renovations: Mr. Kelly reported that the Longstreet Theatre was constructed in 1855 to serve as a chapel and was converted in 1976 to a theater. Renovations to the facility were needed to address deficiencies in the building's systems including hydraulics on the stage elevator, electrical distribution, the electronic dimming system, the sound system, and air conditioning. Also, renovations were needed to adapt the building for conversion from an arena format (audience on four sides) to a thrust format (audience on three sides). Mr. Kelly stated that over the years, practices in professional theatres

had moved strongly into the Thrust camp with only a minimal number of theatres functioning in Arena configurations.

Mr. Kelly stated that the current target budget for this project was \$1.5 million and funding for the project would primarily be private funding realized by the Longstreet 25th Anniversary fundraising drive that was launched in February 2003.

Mr. Kelly stated that the Department of Theatre and Dance had requested that the design/build process be considered as a method of implementing the project. The process for a typical project was the selection of a design firm to prepare drawings which were then used to bid the project construction. With the design/building approach, a team consisting of the design and construction firms would be selected. This method allowed for direct contractor involvement during the design process, providing input on costing and design solutions. This process was allowed by the state procurement system but it had not been used for a University project and had not been widely used by state agencies.

Mr. Buyck made a motion to give conceptual approval of the project as described above and to approve pursuing the use of the design/build process for the project. The project budget was \$1.5 million and would be funded with private funds. Mr. Foster seconded the motion. A vote was taken and the motion carried.

X. Bull Street Parking Garage Addition: Mr. Kelly reported that this project was approved in October 2003. This project would construct a 900-1000 space garage adjacent to the existing Bull Street Garage. Watson Tate Savory had been selected as the design firm and Southern Management Group as the project management firm. As currently planned, the garage would have six levels and resulted in a net gain of 982 parking spaces.

Mr. Kelly stated that as planning proceeded, more definitive cost estimates for the project had been developed. These estimates had exceeded the currently approved budget of \$11 million. The increased costs had resulted from extreme site conditions, utility relocation costs and unprecedented price increases in construction materials, specifically, steel and other metals.

Mr. Buyck voiced concerns about the enormous amount of traffic exiting from two of the University's existing garages along Blossom Street. Mr. Kelly stated that the University would approach the Department of Transportation (DOT) about installing another signal light which could possibly help with the problem. Also, there would be more residential parking spaces associated with people who did not leave at 5:00 p.m. and who were not day students.

Mr. Bradley made a motion to increase the project budget by \$1.4 million. This increase would result in a total project budget of \$12.4 million funded with

Parking Bonds. Mr. McLellan seconded the motion. A vote was taken and the motion carried.

XI. 1600 Hampton Street Elevator Repairs: Mr. Kelly stated that this project would replace the elevator controllers for four passenger elevators and one freight elevator at 1600 Hampton Street. This project would include the following measures in order to insure reliable and safe operation of this system for years to come: replacement of elevator cables, door openers, guide rollers, motor field coils, and governors; fire alarm upgrades, changes to comply with ADA requirements; and HVAC modifications to accommodate the new electronic controllers in the penthouse.

Mr. Foster made a motion to establish the project with a budget of \$970,000 funded with unallocated University A funds. Mr. Bradley seconded the motion. A vote was taken and the motion carried.

Mr. Whittle requested Mr. Kelly to give a status report in the future of departments that had moved into the 1600 Hampton Street facility.

XII. Jones Physical Sciences Center Growth Chamber Installation: Mr. Kelly stated that this project was to install three growth chambers on the seventh floor of Jones Physical Sciences Center. These growth chambers would be used to produce plants, supporting the activities of the Department of Biological Sciences. The department had a growing group of plant molecular biologists with research interests in many areas of plant biology.

Mr. McLellan made a motion to establish a project as presented with a budget of \$500,000 funded with \$369,000 in College of Science and Mathematics Departmental Funds and \$131,000 in Institutional Capital Project Funds (ICPF). Mr. Bradley seconded the motion. A vote was taken and the motion carried.

XIII. Administrative Project Increases: Mr. Kelly stated that in accordance with the policy approved by the Board of Trustees, administrative approval had been obtained to increase the budget for the following project(s):

A. Rutledge College Roof Repair/Replacement: The budget for the existing project was increased by \$28,000. The increase was required to provide adequate contingency funding for the project. Recent increases in the costs of steel/copper roofing systems resulted in bids that left insufficient contingency funding for hidden conditions requiring repair or replacement. The \$28,000 increase was funded from Housing Funds and resulted in a total project budget of \$308,000 funded with \$201,600 in Housing Funds and \$106,400 in ICPF.

B. Presidents House Preservation/Renovation: The budget for the existing project was increased by \$38,000. Increased costs of asbestos abatement early in the construction process left insufficient contingency funds. Costs

increased significantly when it was found that the soil under the house was contaminated and required abatement. The \$38,000 increase was funded from Institutional Capital Project Funds (ICPF) and resulted in a total budget of \$2,038,000 funded with \$2 million in Institution Bonds and \$38,000 in ICPF.

XIV. USC Aiken - Convocation Center: Mr. Kelly reported that this project was for the construction of a new Convocation Center at USC Aiken and was last approved in February 2004. Following extensive review of extraordinary inflationary increases in steel prices and a thorough review of all estimated project costs following the completion of construction documents, it had been determined that existing funds would cover the base project costs, but would not cover costs of furnishings, equipment, and site improvements including asphalt, concrete, and landscaping. The increase needed to provide funding for all project costs was \$2,025,000.

Mr. McLellan made a motion to approve the project as presented. Mr. Bradley seconded the motion. A vote was taken and the motion carried. Approval is requested to increase the budget for this project by \$2,025,000 funded with \$900,000 in USC Aiken Institution Bonds, \$750,000 in USC Aiken appropriations, and \$375,000 in USC Aiken Institutional Capital Project Funds. This would result in a total project budget of \$22,675,000 funded with \$6 million in Capital Improvement Bonds, \$6,320,000 in USC Aiken Institution Bonds, \$1 million in Private Funds, \$1,175,000 in USC Aiken Institutional Capital Projects Funds (ICPF), \$750,000 in USC Aiken appropriations, and \$7,430,000 in County Funds.

Mr. Kelly deferred to Chancellor Hallman who stressed the importance of this project to the future development of the campus.

XV. USC Spartanburg - Health Education Complex: Mr. Kelly stated that this project was presented to the Board of Trustees in October 2003 and was approved with a budget of \$475,000 for the initial planning of the project. The project was to construct a new facility to house a relocated School of Nursing, a relocated School of Education, and related programs. The Schools of Nursing and Education had outgrown their current facilities and with the ever increasing demand for additional nurses and teachers in the state, there was a need for additional space in order to meet current and projected demand. The upstate community desired to collocate the Health Education Center and other community health centers with the School of Nursing; not only would upstate residents benefit from this, but Nursing students would be able to gain hands on experience now only available by traveling to local hospitals. A wellness and fitness center completed the facility complex that was totally dedicated to the health of upstate residents and USCS students.

During the initial planning, the scope of the project had increased to include the Enrollment Management function and the University Bookstore. Enrollment Management was currently located in the Administration Building; the Bookstore was currently located in the Campus Life Center. Both of these functions had outgrown their respective spaces and programming studies by consultants recommended relocating these functions to other facilities.

Mr. Lister made a motion for approval to increase the budget and fully fund the project for construction. The increase of \$24 million was to be funded with \$5 million in State Capital Improvement Bonds, \$10 million in USCS Institution Bonds, \$5 million in USCS Revenue Bonds, and \$4 million in Private Funds and \$475,000 in USCS ICPF. This would result in a total project budget of \$24,475,000. Approval was contingent upon receipt of the private funding. In the event that these funds did not materialize, the project would be reduced accordingly within budget. Mr. Foster seconded the motion. A vote was taken and the motion carried.

XVI. USC Spartanburg - Administration Building Deferred Maintenance: Mr. Kelly stated that this project was last approved by the Board of Trustees in February 2003 with a budget of \$481,000. The majority of this work had been completed. The project provided funding to correct critical deferred maintenance deficiencies in the Administration Building such as deteriorated/leaking hot and chilled water piping for the HVAC system, elimination of water intrusion, window replacement, removal of the abandoned chiller and cooling tower, column replacement, replacement of rotted wood at the exterior doors and other areas, and failing slate at the main building entrance.

USCS wished to complete additional deferred maintenance work in and around the building. The additional work would include replacement of handrails, broken slate, and concrete walks; replacement of old lighting and landscaping; the addition of a new fountain; and other related work on the exterior of the front of the facility.

The additional work would require a project increase to be funded from USC Spartanburg Institutional Capital Project Funds (ICPF) and a balance remaining in a completed project, (Facilities Management Center Conversion).

Mr. Lister made a motion for approval to increase the budget for this project by \$414,000 funded with \$400,000 in USCS ICPF and \$14,000 in USCS Institution Bonds. This increase would result in a total project budget of \$895,000 funded with \$530,000 in USCS ICPF and \$365,000 in USCS Institution Bonds. Mr. Foster seconded the motion. A vote was taken and the motion carried.

XVII. USC Spartanburg, Athletic Complex: Mr. Kelly called on Chancellor

Stockwell who reported on the Athletic Complex project. He stated that this project was originally approved by the Board in May 1998. It consisted of a series of outdoor athletics venues centered around the partnership project with the South Carolina National Guard. The facilities had been substantially completed and included the Readiness Center, the County University Soccer Stadium, a new softball facility, (privately funded), baseball facility (privately funded) and six of twelve tennis courts with the balance of the tennis courts installed later this summer.

The project was approved for \$5 million. The total funds invested in the project had been approximately \$2,625,000; \$600,000 from Spartanburg county, \$250,000 from Accommodations Tax Board, \$925,000 in private gifts and \$850,000 in Institutional Bonds. Some in-kind investments included \$1 million worth of space that the University used in the \$7 million National Guard facility for classrooms, etc. The University's operating funds would pay for the installation lighting. Chancellor Stockwell acknowledged Mike Hall, who had been very instrumental in both design and fundraising for this project.

The project was to be completed in phases, as funds became available. The project was approved with a total budget of \$5 million to be funded with \$4,150,000 in private funds and \$850,000 in Spartanburg County Funds. Status of the receipt of private contributions would be reported periodically to the Buildings and Grounds Committee.

The first phase of the project was established with a budget of \$600,000 funded from County Funds. In May 1998, it was reported to the Committee that the project budget was being increased by \$250,000, a loan from the Carolina Piedmont Foundation to be repaid with the remaining County Funds as they were received over a five year period. This resulted in \$850,000 available for the project. In March 2001, it was reported to the Committee that \$250,000 from a donor, through the Carolina Piedmont Foundation, was to be added to the project along with an additional \$245,000 in private donations that had been committed to the project. This resulted in \$1,345,000 of available funding. In May, 2002, The Carolina Piedmont Foundation committed an additional \$430,000 in funds for the project resulting in \$1,775,000 in available funding.

In February 2003, the Committee was requested to approve a change in source of a portion of the funding for the project. USC Spartanburg Institution Bonds were to be used in lieu of private funding to allow completion of the project in a timely manner. The information submitted included reporting a change of \$800,000 (later determined to be \$850,000). This change in source of funding increased available funding to \$2,625,000, the current project budget.

The current budget would complete everything necessary to provide complete and usable facilities for the Athletic Complex. The softball field, soccer stadium, six tennis courts were complete. A current contract would complete six tennis courts; increasing the total to 12 rather than the originally proposed nine and the baseball field. A portion of the work included in the original \$5 million budget was completed in conjunction with the construction of the National Guard Readiness Center; this included some of the required support facilities, parking, road, and some of the infrastructure improvements.

Mr. Loadholt stated that this report was received for information.

XVIII. Other Matters:

A. Colonial Center: Mr. Kelly reported that the University was in a position to bring closure to some of the issues relating to the Colonial Center. He requested approval to increase the project budget by \$570,000 to be funded with Athletics Department funds. These funds would provide funding for non-disputed design fees and settlements of pending claims associated with activities associated with the Colonial Center.

Mr. Whittle made inquiry as to whether this was a one time increase and if this increase concluded any other pending financial issues surrounding the Colonial Center.

Mr. Kelly stated that this would not conclude all of the pending issues and he called on Mr. Parham to elaborate.

Mr. Parham discussed the need for the \$570,000 project budget increase. The increase consisted of three parts, two of which were legally related, one was an administrative matter. First, when construction on the project was completed, a drilling company had filed an \$870,000 claim related to rock conditions. The University denied the claim. The issue in the case was the interpretation of the specifications for the casings being drilled to support the foundation. A hearing was held before the State Engineer who had ruled in the University's favor because he established that the company had not proven with specificity the damages that resulted from their interpretation of the specifications. However, the attorney's for the drilling company appealed to the Procurement Review panel. Recognizing that there was some vulnerability on the University's part because of the nature of the decision that was reached, even through the University won, the drilling company initiated settlement discussions with the University. The claim was \$870,000 but the case had been settled for \$185,000.

Secondly, the general contractor had filed a claim when the project reached the completion stage. The claim was for over \$6 million, of which \$4 million was undisputed, but the University was holding their funds to get them to complete the

project on time. In essence, the claim was for \$2 million. There was a settlement resolution of \$265,000 with them. The remaining \$120,000 of the \$570,000 was a contractual obligation owed to the architects, separate and apart from the other two settlements. Mr. Parham stated that there had been two previously approved increases this project; however, the increases were unrelated to either of these claims. This increase would complete the project as to all matters with the exception of a bill of \$501,000 claimed by the architectural firm. Architectural contracts were based on a percentage fee of the entire project budget. The Board had approved, on two separate occasions, project budget increases but the University had not paid the architects for their fees associated therewith.

Mr. Bradley made a motion to increase the project budget by \$570,000 funded by the Athletics Department Fund balance. Mr. Foster seconded the motion. A vote was taken and the motion carried.

Mr. Foster commended the Athletics Department and Mr. Parham on negotiating these claims which had been outstanding for some time.

B. State Farmers Market: Mr. Bahnmuller shared his ideas for possible uses of the land at the State Farmers Market in the event the market was relocated and the University decided to purchase the land. He stated that the Farmers Market set on approximately 50 acres of land which was located directly across from the football stadium. In addition, the University owned approximately 1200 acres on Bluff Road. Mr. Bahnmuller stated that the land could be used for a baseball diamond, track, and administrative buildings such as the ticket offices, Athletics Department offices and things of that nature. The remainder of the land could be used for parking.

Mr. Bahnmuller gave Secretary Stepp a copy of the deed and plat of the land (formerly known as the State Agricultural Marketing Commission) for the future use of the Board.

Chairman Loadholt stated that this report would be received as information.

C. University Bonding Capacity: Mr. Bradley requested that Mr. Kelly give an update of the University's bonding capacity.

Mr. Kelly stated that the legislative cap on the University's bonding capacity for Athletics was \$40 million and currently the University was at \$32 million of that capacity. As for other University bonding capacity, whether housing, revenue or institutional bonds were subject to the amount of revenue that could be brought in.

Since there were no other matters to come before the Committee, Chairman Loadholt declared the meeting adjourned at 11:45 a.m.

Respectfully submitted,

Thomas L. Stepp

Secretary