**MINUTES**
**BOARD OF TRUSTEES' MEETING**
**December 11, 2015, 2:00 p.m.**
**Hawkins Hall, Troy University Campus**
**Troy, Alabama**

The Troy University Board of Trustees convened at 2:00 p.m. on December 11, 2015, in Hawkins Hall Conference Room on the Troy University Campus in Troy, Alabama.

Before calling the meeting to order, Senator Dial asked everyone to stand for a moment of silence in memory of Board Member Dr. Doug Hawkins who passed away in September.

Senator Dial welcomed new Board member Mr. Earl Johnson to the Board, saying that the Board looks forward to working with him and continuing the great relationship that the University has had in Mr. Johnson's capacity with the Foundation Board.

**I. Call to Order**

Senator Gerald Dial, President pro tempore of the Board, called the meeting to order and asked for a roll call.

**II. Roll Call**

Upon roll call, the following members, comprising a quorum, answered present: Senator Gerald O. Dial, Mrs. Karen Carter, Mr. Ed Crowell, Mr. Earl V. Johnson, Mr. Lamar P. Higgins, Mr. Allen E. Owen, Mr. C. Gibson Vance, and Mr. Heath Barton, SGA President (non-voting member). Absent: Governor Robert Bentley, Mr. Roy H. Drinkard, Mr. John Harrison, Mr. Forrest Latta, and Mr. Charles Nailen,

**III. Approval of Minutes**

A draft copy of the July 11, 2015, minutes was provided to Board members prior to the meeting. Senator Dial called for a motion to approve the minutes as presented.

**ACTION: MR. CROWELL MADE A MOTION TO ACCEPT THE MINUTES FOR THE JULY 11, 2015, MEETING AS PRESENTED. THERE WERE NO CORRECTIONS OR ADDITIONS BROUGHT FORWARD. FOLLOWING A SECOND BY MRS. KAREN CARTER AND APPROVAL BY THE FULL BOARD, THE MINUTES WERE APPROVED AS PRESENTED.**

**IV. Reports**

**A. Chancellor**

Chancellor Hawkins thanked Board members for their attendance today.

The following is a summary of the Chancellor's Report.

The Chancellor reported that Moody's Investor Service issued a report in September predicting closures of small college and universities will triple by 2017 and mergers will double. Examples cited for closures in progress are Briarcliffe College, Marian Court College in Swampscott, and Miller College. Dr. Hawkins added that Moody's prediction states that as many as 15 colleges annually could be affected. According to the National Center for Education Statistics there have been 129 college closures from 1990-2014. The Chancellor remarked that daily there are reminders of the challenges colleges and universities face that is manifest in the financial health of these institutions. He added that in today's environment there is a shrinking number of college age students and it impacts the enrollments and enrollments impact the financial health of an institution. This is the trend colleges and universities are facing.

A summary of the agenda was shared which included an (1) enrollment update, (2) a financial report to include an update on the student recreation center, (3) Athletics report, (4) authorization of an ad hoc committee on external affairs, and (5) a resolution in memory of Dr. Doug Hawkins and a resolution honoring Mr. Lamar P. Higgins.

The Chancellor congratulated Mr. Forrest Latta and Senator Gerald Dial on their reappointment to the Board. Chancellor Hawkins also congratulated Mr. Earl Johnson on his appointment to the Board.

## HIGHER EDUCATION

In higher education, the Chancellor stated that the for-profit institutions are under scrutiny. It was noted that in November Argosy Agency was charged with financial aid fraud and illegally paying recruiters. The settlement reflects that Argosy paid $95M to the U.S. Government for illegal recruiting practices. It was noted that recently the Florida Legislature introduced bills to toughen regulations relating to for-profits.

Also, the Chancellor reported that on October 30th Dade Medical College closed all six campuses. He continued by stating that debt owed by for-profit students now exceeds $229; this is compared to $39B in 2000. The for-profit default rate is three times higher than traditional 4-year university rates.

Continuing with his report on higher education, the Chancellor shared some information about campus unrest across the country. He cited protests in Missouri, Yale, Princeton, Ithaca College, Claremont-McKenna, and Brandeis. He added that the bottom line is that an institution has to stand on its values and preserve its culture.

The outlook for the financial picture for 2015 in higher education is not promising across the country. Student debt is at an all-time high with an average of $30k owed per student. Projections by Moody's suggest that there will be a weak growth (2-3%) in net tuition revenue. Approximately 40% of U.S. universities report lower enrollment for 2015 compared to 2010, and in Alabama competition is at an all-time high with 285 colleges and universities. It was noted that there has also been a drop in low-income student enrollments. It was noted that reports reflect that approximately 40,000 students in Alabama are studying with out-of-state institutions. Chancellor Hawkins said we need to be mindful of these numbers and focus on "owning our own backyard."

## IMPLICATIONS FOR 2016

In looking ahead to 2016, the Chancellor stated that enrollment will be key. Recruiting and retention will be a key focus. It was noted that TROY University graduates approximately 36% of its students within six years. Our goal is to be in the 50% range and that would mean between 10-15M dollars difference for our financial health. Dr. Hawkins added that the university will continue to right-size which will mean some programs will continue to close. This is happening not only here but across the country, and continued tuition increases are predicted. Institutions are facing technology challenges and cyber security is becoming a major concern. In his comments, Dr. Hawkins noted that TROY University's Information Technology team was named the best in the nation for cyber security from over 600 nominees. It was reported that 42% of U.S. universities say that "finding new revenue sources" is a number one goal. Dr. Hawkins added that if the university can take care of enrollment the financial health will take care of itself.

## ENROLLMENT SNAPSHOT-FALL 2015

Dr. Hawkins reported that a record number of undergraduate new starts for the Troy Campus shows 2,362 and undergraduate new starts across the board for TROY are up 7%. Troy Campus enrollment is at an all-time high at 7,479. It was noted that there are slight declines at other Alabama campuses and TROY Online. Dr. Hawkins stated that later in the meeting Dr. John Dew, Senior Vice Chancellor for Student Services and Administration, will provide an overview of the total picture along with strategies for turning around the overall enrollment across TROY.

## BUILDING BEYOND BOUNDARIES CAPITAL CAMPAIGN

The Chancellor reported that the goal was set at $200M and the goal was surpassed raising $258.3M. $102M in support was generated from Development, $156.3M from Sponsored Programs, over 13k alumni made gifts, and 106 scholarships funded with $6M in new gifts. It was noted that there are 310 members in the TROY Shield Society. Dr. Hawkins also thanked Mr. Vance for his generous gift that will go to our legal studies program.

As part of his report, the Chancellor shared a brief video from a Confucius Institute delegation's trip to China that Senator Dial led. Senator Dial shared highlights of the trip with Board members adding that it was a great trip.

A brief video was shared in regard to Commencement in Vietnam. Dr. Hawkins added that a powerful speech was given by Hanoi University Science and Technology graduate Thao Nguyen.

## INSTITUTIONAL HONORS AND HIGHLIGHTS

Troy University was named "Best in the Southeast" for the eleventh straight year. The University continues to be in the top tier in the U.S. News and World Report and was recognized in the Military Times as "Best for Vets" for the third consecutive year, and Forbes Magazine listed TROY in the top 22% in the nation.

The Chancellor reported Troy saw a record number of sorority pledges for 2015. More than 370 women pledged and it was noted that the time has come to think about adding new chapters to accommodate our students who want the Greek experience.

It was noted that Troy's Air Force ROTC program has been expanded to four years.

## DATES TO REMEMBER

February 5-6, Leadership Conference
April 18, Honors Convocation
Commencement ceremonies:
May 6, Troy Campus w/Board of Trustees' Meeting
May 15, Dothan Campus
May 17, Montgomery Campus
June 10, Phenix City Campus

Following the Chancellor's report, Senator Dial advised the Board that the Legislature passed a bill creating a separate board for the two-year college system in Alabama. Senator Dial made brief comments in regard to consolidation of the two-year college programs which he described as similar to what Troy University did when it went to "one great university." Discussion followed.

**B. Board Committee Reports**

- **Student Affairs Committee, Honorable Lamar P. Higgins**

Mr. Higgins reported that the Student Affairs Committee has not met but will have a report from SGA President Heath Barton as well as an enrollment report given by Dr. John Dew.

Before beginning the reports, Mr. Higgins referred to the Chancellor's comments of unrest at universities and shared that he has had conversations with people across the country in regard to racial tension. He stated the one thing he said to them is that it will not happen at TROY University and the reason he believes that is true because we have people who listen to the students. The University has mechanisms in place in the Student Government Association that when students have an issue they will reach out to the SGA President who will talk to the Senior Vice Chancellor for Student Affairs and Administration. Mr. Higgins commented that he is proud of the direction we are moving, although we are not where we would like to be, but we have come a long way. He cited examples of partnerships with the community that are making a difference in our efforts. Mr. Higgins shared the example of the AME Church and what the University has been doing in the last few years to reach out to community groups and people see

things differently and view things differently. He expressed his appreciation for what the University is doing, especially Dr. Hawkins and the staff.

Mr. Higgins shared that last week Troy University received an award from Mrs. Parks' church as part of the 60th Anniversary of Montgomery Bus Boycott for preserving the legacy of Mrs. Parks through the Rosa Parks Museum. Mr. Higgins added that the University was well represented with the Chancellor in attendance as well as Troy's SGA President, Heath Barton.

In closing, Mr. Higgins turned the program over to SGA President, Heath Barton, to give an SGA report.

An outline of President Heath Barton's Fall Semester 2015 SGA report follows:

Events:

- "Hey" Day
  - First day of classes
  - Initiative from Dr. Doug Hawkins
  - Participation from all students
- College Colors Day
  - September 4th
  - **Participation from all students**
- SGA Retreat
  - Tour of Phenix City and Atlanta Campuses
  - Set forth goals regarding SGA and Student Body
- Voter Registration Drive
  - November 5th
  - Over 100 registered
- Drug take back day
- Town Hall Meeting
  - Concerning recreation center
- Night Walk
- Rivalry Week against South Alabama
  - Tradition- "Battle for the Belt"
- Homecoming
  - More involvement from organizations
- Home Sweet Troy
  - Senate initiative
  - Posting about favorite place around campus
- Rosa Parks Day
  - Tour of Troy University Montgomery Campus, City of St. Jude, Rosa Parks Museum, Dexter Avenue King Memorial Baptist Church, Southern poverty Law Center
  - Attended 60th Anniversary of Montgomery Bus Boycott
  - St Paul AME Church
- Christmas Tree Lighting

**Miscellaneous:**

- Higher Education Partnership
  - Higher Ed Day-
  - USPC Chairperson- Troy has had most of any University
  - State Wide Book Drive (Troy raised 1101)
    - Pop-up bookstore in Hale County with HERO Empowerment Organization
- Recreation Center
  - Town Hall Meeting concerning Rec Center
  - Conducted research regarding needs/wants and concerns of students
  - Committee established list with input from faculty, staff, and

students

- RTF Committee
  - Inter-council committee
  - First Year Studies
- Resolutions and Amendments passed this semester
  - Amendment concerning name changes of Clerk and Secretary to Director of Representation and Director of Administration respectively
  - Resolution commending University on paving sorority hill parking o Resolution concerning creation of:
    - Physics Club
    - Hospitality and Tourism club
    - Korea Now Club
    - Pi Gamma Mu International Honor Society
    - Oxfam

**Thoughts for Spring Semester:**

- More involvement with Student Body
  - Info tents
  - More initiatives to include students
  - Board day on campus
- Achievement of passing more resolutions and amendments than last semester that benefit students and University
- Focus on "issues" seen by students on campus
  - Table in Trojan Center

**President's Personal Report:**

Mr. Barton concluded by saying that overall the semester has been very successful in accomplishing the goals of all our Executive Officers as well as the Senate. He added that the SGA looks forward to another great semester. He stated that now since a foundation of understanding of the Student Government Association is in place for the students he wants to continue to create personal relationships with every individual on campus and that the SGA embodies Trojan Pride in every situation to help create an even better environment of "Encouraging the mind to think, the heart to feel, and the body to act."

Mr. Barton ended his report thanking the Board for its involvement with the student body and he expressed that serving on the Board has been an humbling experience. Mr. Higgins added that Heath has represented the University and Board well.

- **Enrollment report—Dr. John Dew**

Mr. Higgins called upon Dr. Dew to provide an enrollment report.

The following is an outline of Dr. Dew's report:

**Recruiting Results for Fall 2015**

- UNDERGRADUATE NEW STARTS—
  - Record number of new starts on the Troy Campus—2,362
  - Slight increase at Phenix City from last year (up 14)—191
  - Slight drop at Dothan from last year (down 33)—313
  - Montgomery up 10 from fall 2013—274
  - TROY Online down 108 from last year—1,341

  TOTAL is up 46 from last year—4,262
- GRADUATE STUDENTS—
  - Troy Campus down 14—169
  - Phenix City up 36—65

- Dothan down 24 (but up from 2013)—126
- Montgomery down 28 (but up from 2013)—112

- TROY Online down 102—677
  TOTAL IS DOWN 128—1,149

OBSERVATIONS

- Strong new starts on the Troy Campus led to all-time high of 7,479
- Troy Campus students enroll in more courses per student than the part-time students at other campuses
- More new students at Dothan and Montgomery are first-time full time students (18 year olds) who enroll in more courses than the part-time adult students. This could be a vital data point.
- While overall enrollments fell slightly, credit hour production met our targets.

INITIATIVES

**Montgomery—**

- Montgomery will relaunch in spring 2016. Barnes and Noble and mew emphasis as a center for Graduate Education.
- Enrollment Management will significantly increase efforts to recruit "place bound" new college students.
- Expect to expand course offerings in the mornings.
- Addition of Master of Public Administration (MPA) in the fall 2016.
- Addition of 2-year option for MSW in fall 2016.
- Addition of Master of Arts in Teaching (MAT) in fall 2017.

**Dothan—**

- Adding the BSN to Dothan in fall 2016.
- New emphasis on serving traditional "place bound" students.
- Addition of Master of Arts in Teaching (MAT) in fall 2017.

**Phenix City—**

- Addition of Master of Social Work (MSW) two-year option in fall 2016.
- Addition of B.S. in Hospitality, Sport & Fitness Management (HSTM) in fall 2016.
- Sorrell College of Business will add a concentration in Risk Management to B.S. in Global Business by fall 2017.
- Addition of Master of Arts in Teaching (MAT) in fall 2017.
- New corporate partnerships.

**TROY Online—**

- Review of Global Campus strategy and operations in November.
- Upgrade our emphasis in military relations.
- Elevate online programs. eTroy is becoming TROY Online—review work flow/Improve web presence.
- Consolidate all recruiters under Enrollment Management.

**Increased Emphasis on Military Recruiting—**

- New scholarship for spouses and dependents.
  - Active Duty, Guard, Reserves
  - Keeps all tuition at a $250 per credit hour cap.
  - Already received very positive national publicity and feedback from DoD.

- Developed new message from Chancellor Hawkins. (A brief video with the Chancellor's new message was shared.)

Dr. Dew responded to comments and questions from Board members. Mr. Vance stated that it is refreshing to see the administration putting into place recommendations that came out of the Joint Board Retreat.

Mr. Higgins stated that the above concludes the Student Affairs Report. Senator Dial thanked Mr. Higgins and Heath Barton for their leadership.

- **Finance Committee, Honorable Gibson Vance**

Mr. Vance reported that the Finance Committee met last month and reviewed all numbers. He added that Dr. Bookout will share information about a major accounting concern that TROY and every other will have to deal with as it relates to the Teachers Retirement System and the fact that there is a $9B unfunded liability of the Retirement System. TROY as well as all universities will be required to show a percentage of those unfunded pension dollars in our books. The good news is, Mr. Vance stated, that our leadership has kept us in a financial position so that when we have to show these numbers the University will still look good as compared to some of our competitors. Mr. Vance turned the reporting over to Dr. Bookout.

**Financial Report—Dr. Jim Bookout**

Dr. Bookout mentioned Moody's as a follow up to the Chancellor's comments. He indicated he had reached out to Moody's to inquire how Moody's will handle this change in financial statements requirements. Dr. Bookout added that at this point he is unsure how Moody's will handle.

Dr. Bookout stated that his report would cover the following areas:

- Governmental Accounting Standards Board (GASB) implementation
- 2015 Financial Report
- 2015 Financial Deep Dive
- Funds Held for Investment
- Facilities Update
- 2016 Bond Issue Resolution

**GASB Implementation—**

As a follow up to Mr. Vance's statement reference unfunded Retirement Systems liability, Dr. Bookout explained the latest changes from the Governmental Accounting Standards Board in regard to the requirements being placed on colleges and universities by the Teachers' Retirement System (TRS) to show its portion of the unfunded pension liability. Dr. Bookout stated that this requirement would significantly reduce Troy's unrestricted net position. He added that for FY2015 TRS has a total pension liability of $30 billion—of which $9.1 billion is unfunded. TROY's share of this $9.1 billion is based on the actuarial value of pension benefits due to active and retired TROY employees eligible for TRS benefits. Dr. Bookout added that because of the complexity, the actuarial valuation is two years in arrears and he stated that there will also be additional disclosures required in the financial statement report.

Dr. Bookout continued by sharing the impact of GASB requirements on approximately 6,000 institutions and organizations. Discussion followed.

**2015 Financial Report—**

Dr. Bookout shared an overview of the Statements of Revenue, Expense and Changes in Net Position.

- Revenue—97% of the revenue expected was generated, which is always a good sign.
- Expense—Spent 98% which represents a slight problem but it was noted that there are some deferrals reflected that will make it a positive return
- Net Position Changes—a comparison of a 10-year history was shared and variances in revenue and expense categories this year and last year were highlighted. Information

was shared in regard to assets and liabilities. Dr. Bookout further mentioned reserved funds that have already been committed for various project and will share additional information in the facilities section of his report.

**2015 Financial Deep Dive—**

In regard to a Deep Dive of the financial picture, Dr. Bookout explained that performing a Deep Dive analysis of the University's financial position allows us to drill down further and analyze many of the numbers as we look at resilience in the face of adverse conditions, risk exposures such as enrollment trends and debt levels.

Dr. Bookout said that we use a primary reserve ratio to assess our strengths in key financial related areas through the deep dive analysis process. He briefly ran through the ratios which indicate the ability of the University to support current level of operations from expendable resources, without considering revenues generated from operations. Dr. Bookout stated that a benchmark of 40% or better is considered an advisable reserve.

**Funds Held for Investment—**

It was noted that our reserve balance is $103 million with encumbrances of $10 million and Dr. Bookout added that the reserve balance will be closely monitored. The Board was assured of the University's financial stability.

**Facilities Update—**

Dr. Bookout said the commitment to building a reserve has been the foundation of financial management at Troy University. He added that as we consider new projects and evaluate project priorities, it is important to note that the reserves/savings set aside for capital improvements to include renovations and repairs are critical to the University's strategic plan and mission. Dr. Bookout continued by saying that as capital budgeting is considered the University first saves and spends only when it has accumulated funds through good stewardship and effective management of cost. He further noted that the University strategically balances capital structure by leveraging projects financed with debt versus reserves by ensuring that debt financed projects, such as a housing facility, have a positive return on that investment by earning more than the cost of the debt that was used to finance the projects.

Dr. Bookout highlighted a few of the capital projects to include the Adams Administration Admissions renovation/addition, improvements to our Fort Walton Beach Campus, and University Park new training center (City of Troy is funding this project), the North End Zone Complex at Memorial Stadium, the new student recreation center, and Troy Campus electrical infrastructure improvements.

**2016 Bond Issue Resolution—**

Dr. Bookout referred to the resolution before the Board today for approval of the Series 2016 Bonds, which will provide funds for a new student recreation facility.

**o Resolution No. 1-Series 2016 Bond Resolution**

Following Dr. Bookout's report, Mr. Vance introduced Resolution No. 1—Series 2016 Bond Resolution—for approval by the Board.

**Resolution No. 1**

**ACTION: THE CHAIR CALLED FOR A MOTION FOR RESOLUTION NO. 1. A MOTION WAS MADE BY MR ALLEN OWEN WITH A SECOND TO THE MOTION PROVIDED BY MR LAMAR P. HIGGINS. THE CHAIR CALLED FOR QUESTION. WITH NO FURTHER DISCUSSION, RESOLUTION NO. 1 APPROVING SERIES 2016 BOND RESOLUTION WAS APPROVED UNANIMOUSLY BY THE FULL BOARD.**

Resolution No. 1

**Renovations/Improvements: Student Recreation Facility**

**WHEREAS,** the Chancellor and senior administrative staff of Troy University (the "University") have determined to proceed with the construction of a student recreation facility through a Series 2016 bond issuance; and

**WHEREAS,** Pursuant to the authorization to do so contained in the General Bond Resolution and in Section 16-3-28, Code of Alabama (1975), as amended, the Series 2016 Bonds are hereby authorized to be issued, as one or more series of Bonds under the General Bond Resolution, in an aggregate principal amount currently estimated at $15,000,000, but not to exceed $20,000,000. 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.

**WHEREAS** The Series 2016 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 thereof. The issuance of any part, series or sub-series of the Series 2016 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 sub-series of the Series 2016 Bonds. The Series 2016 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 2016 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 2016 Determination Document, which shall constitute an integral part of this Series Resolution, such of the other terms, provisions and other matters relative to the Series 2016 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 2016 Bonds issued as a series of Tax-Exempt Bonds shall not exceed 5.000% and the net interest cost of any Series 2016 Bonds issued as a series of Taxable Bonds shall not exceed 7.000%.

**Resolution No. 1**

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# TROY UNIVERSITY

## FACILITIES REVENUE BONDS

## SERIES 2016 BOND RESOLUTION

Adopted December 11, 2015

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## FACILITIES REVENUE BONDS

## SERIES 2016 BOND RESOLUTION

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## RESOLUTION AUTHORIZING THE ISSUANCE BY TROY UNIVERSITY OF UP TO $20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF FACILITIES REVENUE BONDS, SERIES 2016

WHEREAS, the University has determined that it is necessary, advisable, in the interest of the University and in the public interest that the University issue its facilities revenue bonds under the General Bond Resolution to provide funds for the acquisition construction, and equipping of certain Facilities as described herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF TROY UNIVERSITY**, as follows:

### ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. In addition to the words and terms defined in the General Bond Resolution, which are incorporated herein by reference, unless the context or use clearly indicates another or different meaning or intent:

"Additional Bonds" means any Bonds issued in accordance with Section 2.3 of the General Bond Resolution.

"Affiliate" means, as to any Person, any other Person that directly, or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, that Person.

"Auxiliary Enterprise Revenues" means all amounts received or collected by or on behalf of the University from the use and operation of Auxiliary Enterprises, including all revenues, rents, fees, charges or other income of any kind from any source, including without limitation any proceeds of business interruption insurance and temporary condemnation awards in respect of Auxiliary Enterprises.

"Auxiliary Enterprises" means all facilities operated by or on behalf of the University offering or providing goods and/or services ancillary to and apart from the provision of education or the administration of the University, including without limitation facilities offering or providing housing, dining, books and supplies, athletic events, cultural or entertainment events, and similar functions or purposes.

"Board" means the Board of Trustees of the University and any successor to its duties.

"Bond Counsel" any attorney or firm of attorneys nationally recognized on the subject of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

"Bond Fund" means the Bond Fund which was created and established by Section 4.3 of the General Bond Resolution.

"Bonds" means the Series 2009 Bonds, the Series 2010 Bonds, the Series 2014 Bonds, the Series 2015 Bonds, the Series 2016 Bonds and any Additional Bonds hereafter issued pursuant to the provisions of the General Bond Resolution.

"Business Day" means any day other than a day on which banking institutions are required or authorized to remain closed in either of the following locations: (i) the city in which the Trustee's Office is located, or (ii) the City of New York, New York.

"Chancellor" means the Chancellor of the University.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code and Sections thereof include relevant applicable temporary, proposed or final regulations thereunder and under any predecessor provisions of the Internal Revenue Code of 1954, as amended.

"Credit Enhancement" means a municipal bond insurance policy, a letter of credit, a surety bond or other credit enhancement facility covering the payment of debt service on any Bonds.

"Determination Document" means a certificate of the University, executed by the Chancellor and Treasurer and delivered on or prior to the Issue Date of any Bonds, which (a) determines or prescribes any terms, provisions and other matters relative to those Bonds that are authorized and entrusted by the applicable Series Resolution to be determined or prescribed therein, and (b) as such, constitutes an integral part of such Series Resolution.

"Extraordinary Services" and "Extraordinary Expenses" mean all services rendered and all expenses incurred under the General Bond Resolution other than Ordinary Services and Ordinary Expenses.

"Facilities" means, as provided by State law, the purchase, construction, enlargement or alteration of any buildings or other improvements, including dormitories, dining halls, classrooms, laboratories, libraries, stadiums, administration buildings and any other buildings and appurtenances thereto suitable for use by the University, the acquisition of furniture and equipment for any thereof, the purchase of land, the beautification of grounds and the construction of swimming pools, tennis courts, athletic fields and other facilities for physical education, all for use by the University; and such other capital purposes as may hereafter be authorized or permitted under State law.

"Fiduciaries" means the Trustee, the Registrar and any Paying Agent, and their respective successors and assigns.

"Fiscal Year" means the period of twelve (12) months from October 1st of one year through and including September 30th of the following year, or such other fiscal year as may hereafter be adopted by the Board.

"Funds" means the Bond Fund and any other Fund that may hereafter be established with the Trustee in connection with any series of Bonds, as contemplated in Section 2.4(c)(13) of the General Bond Resolution.

"General Bond Resolution" means Resolution No. 3 adopted by the Board on July 24, 2009, as the same may hereafter be amended or supplemented in accordance with the provisions hereof.

"General Student Fees" means the tuition payable by students attending the University and available for any general purpose authorized or approved by the Board, but excludes Special Student Fees.

"Government Obligations" means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation by the United States of America.

"Holder" or "Bondholder" means the Person in whose name a Bond is registered on the books kept and maintained by the Registrar for the registration and transfer of Bonds.

"Issue Date" means, as to the Series 2016 Bonds, the date or dates of the initial authentication and delivery thereof.

"Maximum Annual Debt Service" means the maximum amount payable annually in any Fiscal Year as principal of and interest on all outstanding Bonds.

"Moody's" means Moody's Investors Service, Inc., New York, New York.

"Net Proceeds", when used with reference to the Series 2016 Bonds, means the face amount of the Series 2016 Bonds, plus accrued interest and premium, if any, less original issue discount and less proceeds deposited in a reserve fund, if any.

"Ordinary Services" and "Ordinary Expenses" mean those services normally rendered and those expenses normally incurred by a trustee or other fiduciary under instruments similar to this General Bond Resolution.

"Outstanding", as applied to Bonds, means all Bonds which have been authenticated and delivered under the General Bond Resolution, except:

(a) Bonds cancelled upon surrender, exchange or transfer, or because of payment or redemption prior to maturity;

(b) Bonds, or any portion thereof, for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited and credited with the Trustee or any Paying Agents (whether upon or prior to the maturity, purchase or redemption date of those Bonds); provided, that if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Holders of that notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in exchange for or in lieu of which others have been authenticated and delivered under Section 2.8 of the General Bond Resolution;

provided, however, that in determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the University, any other obligor with respect to the Bonds or any Affiliate of either of the foregoing shall be disregarded and deemed not to be Outstanding; except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for such purposes if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the University, any other obligor with respect to the Bonds or any Affiliate of either of the foregoing. The term "Outstanding", when used in this Resolution and in the General Bond Resolution with reference to Prior Bonds authenticated and delivered under the Prior Bond Resolution, shall have the same definition and be subject to the same exceptions.

"Paying Agent" means the Trustee and any other bank or trust company designated as a Paying Agent by or in accordance with Section 6.9 of the General Bond Resolution.

"Person" includes natural persons, firms, associations, partnerships, trusts, corporations, limited liability companies and public bodies.

"Prior Bond Resolution" means the resolution adopted by the Board on August 15, 1969 entitled "A RESOLUTION PROVIDING FOR THE CONSTRUCTION OF IMPROVEMENTS TO THE STADIUM AT THE CAMPUS OF TROY STATE UNIVERSITY, AT TROY, ALABAMA, FOR THE FINANCING THEREOF BY THE ISSUANCE OF REVENUE BONDS IN THE PRINCIPAL AMOUNT OF $70,000, PAYABLE FROM STUDENT FEES FOR THE SECURING OF THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH BONDS;

RESERVING THE RIGHT TO ISSUE ADDITIONAL BONDS PAYABLE FROM SUCH FEES ON A PARITY OF LIEN WITH SUCH BONDS, AND MAKING PROVISIONS INCIDENT THERETO," as modified, amended and supplemented by resolutions supplemental thereto numbered

Nos. 1, 9 and 15 adopted by the Board on August 14, 1970, May 30, 1997, and September 10, 2005, respectively.

"Prior Bonds" means the outstanding obligations heretofore issued by the University under and in accordance with the Prior Bond Resolution.

"Private Business Use" means use directly or indirectly in a trade or business carried on by a natural Person or in any activity carried on by a Person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public.

"Purchaser" means the original purchaser or purchasers of any series of Bonds.

"Rating Agency" means Moody's or S&P, their respective successors and assigns, and any other nationally recognized securities rating agency.

"Record Date" means, as to any series of Bonds, the 15th day (whether or not a Business Day) next preceding an interest payment date with respect to those Bonds.

"Register" means the books kept and maintained by the Registrar for registration and transfer of Bonds.

"Registrar" means the Trustee.

"Resolution" means a resolution duly adopted by the Board.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission.

"Series Resolution" means, as to the Series 2016 Bonds, this Resolution.

"Series 2009 Bonds" means the University's Facilities Revenue Bonds, Series 2009A, dated September 29, 2009, and originally issued in the aggregate principal amount of $14,590,000 and Taxable Facilities Revenue Bonds, Series 2009B (Build America Bonds), dated September 29, 2009, and originally issued in the aggregate principal amount of $48,180,000, collectively.

"Series 2010 Bonds" means the University's Facilities Revenue Bond, Series 2010-A, dated December 14, 2010, and originally issued in the aggregate principal amount of $19,400,000 and Facilities Revenue Bond, Series 2010-B (Taxable Build America Bond – Direct Payment), dated December 14, 2010, and originally issued in the aggregate principal amount of $16,080,000, collectively.

"Series 2014 Bonds" means the University's Facilities Revenue Bond, Series 2014-A, dated May 29, 2014, and originally issued in the aggregate principal amount of $3,655,000 and Facilities Revenue Bond, Series 2014-B, dated May 29, 2014, and originally issued in the aggregate principal amount of $15,060,000, collectively.

"Series 2015 Bonds" means the University's Facilities Revenue Bonds, Series 2015-A, dated June 30, 2015, and originally issued in the aggregate principal amount of $41,570,000.

"Series 2016 Bonds" means any of the Bonds authorized to be issued hereunder.

"Series 2016 Construction Account" means the account or accounts provided to be established in Section 3.4 hereof.

"Series 2016 Determination Document" means the Determination Document relative to the Series 2016 Bonds, which may have such name or names as the Chancellor and the Treasurer shall determine based on the designation given to the related Series 2016 Bonds.

"Special Record Date" means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 2.7 of the General Bond Resolution.

"Special Student Fees" means all special fees or charges on students or prospective students now or hereafter levied by the University, in the nature of, and including, without limitation, all lab fees, change of course fees, transcript fees, student activity fees, general University fees, application fees, deferred payment fees, registration fees, continuing education fees, pre-college counseling fees, administrative fees, technology fees, withdrawal fees, and all other similar fees or charges (a) apart from and in addition to General Student Fees, and (b) exclusive of Auxiliary Enterprise Revenues.

"Supplemental Resolution" means any resolution of the Board adopted and becoming effective in accordance with the terms of the General Bond Resolution.

"State" means the State of Alabama.

"Tax Compliance Certificate" means a closing certificate of the University, executed by the Chancellor or Treasurer and delivered in connection with Bonds issued or issuable on a Tax-Exempt or Tax-Favored basis, which makes or contains such representations, covenants, elections or designations on the part of the University as Bond Counsel or the Purchaser thereof shall request to evidence the Tax-Exempt or Tax-Favored status, as the case may be, of those Bonds and the commitment of the University to maintain the same.

"Taxable" means, when used in reference to Bonds, that interest thereon is includable in the gross income of any owner thereof for federal income tax purposes and that such Bonds are not Tax-Favored.

"Tax-Exempt" means, when used in reference to Bonds, that interest thereon is excluded from gross income for federal income tax purposes under Section 103(a) of the Code.

"Tax-Favored" means, when used in reference to Bonds, that owners thereof are entitled to a credit for federal income tax purposes, or that the University is entitled to a cash subsidy from the federal government, in respect of a portion of the interest thereon, in each case under Section 54AA of the Code.

"Treasurer" means the Treasurer of the University.

"Trustee" means the trustee at the time serving as such under the General Bond Resolution, presently, Regions Bank, Birmingham, Alabama.

"Trustee's Office" means the office from time to time designated by the Trustee, or its successor in trust, as its principal corporate trust office for purposes of discharging its trusts and duties under the General Bond Resolution, which office as of the date hereof is located at 1900 Fifth Avenue North, 25th Floor, Birmingham, Alabama 35203.

"University" means Troy University, a public corporation and instrumentality of the State, its successors and assigns.

Section 1.2 Interpretation. Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after, and the term "heretofore" means before, the date of adoption of this Resolution. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 1.3 Captions and Headings. The captions and headings in this Resolution are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

[END OF ARTICLE I]

## ARTICLE II

## FINDINGS, DETERMINATIONS AND REPRESENTATIONS

Section 2.1 Findings. The Board, upon evidence duly submitted to and considered by it, has ascertained and found and does hereby declare, represent and state that:

(a) The Series 2016 Bonds shall be issued to (i) pay or reimburse all or any part of the cost of certain Facilities, currently expected to consist of and include construction and equipping of a student recreation center and (ii) pay or reimburse the costs and expenses of issuing the Series 2016 Bonds, including the cost of Credit Enhancement, if any, that may be obtained with respect to the Series 2016 Bonds.

(b) The only Bonds currently Outstanding under the General Bond Resolution are the University's Facilities Revenue Bonds, Series 2009A, dated September 29, 2009, which are currently outstanding in the aggregate principal amount of $11,085,000, its Taxable Facilities Revenue Bonds, Series 2009B (Build America Bonds), dated September 29, 2009, which are currently outstanding in the aggregate principal amount of $44,360,000, its Facilities Revenue Bond, Series 2010-A, dated December 14, 2010, which is currently outstanding in the aggregate principal amount of $8,980,000, its Facilities Revenue Bond, Series 2010-B (Taxable Build America Bond – Direct Payment), dated December 14, 2010, which is currently outstanding in the aggregate principal amount of $13,600,000, its Facilities Revenue Bond, Series 2014-A, dated May 29, 2014, which is currently outstanding in the aggregate principal amount of $2,480,000, its Facilities Revenue Bond, Series 2014-B, dated May 29, 2014, which is currently outstanding in the aggregate principal amount of $13,420,000 and its Facilities Revenue Bonds, Series 2015-A, dated June 30, 2015, which are currently outstanding in the aggregate principal amount of $41,570,000. There are no Prior Bonds currently outstanding under the Prior Bond Resolution, and in the General Bond Resolution the University expressly relinquished its right to issue any additional obligations under the Prior Bond Resolution.

(c) The University is not presently in default in the payment of the principal of or interest on any Bonds now outstanding.

[END OF ARTICLE II]

## ARTICLE III

## SERIES 2016 BONDS

Section 3.1 Authorization and Issuance of Series 2016 Bonds. This Resolution constitutes a Series Resolution under the General Bond Resolution in order to provide for the issuance of the Series 2016 Bonds.

Pursuant to the authorization to do so contained in the General Bond Resolution and in Section 16-3-28, Code of Alabama (1975), as amended, the Series 2016 Bonds are hereby authorized to be issued, as one or more series of Bonds under the General Bond Resolution, in an aggregate principal amount currently estimated at $15,000,000, but not to exceed $20,000,000. 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 2016 Bonds may be issued in more than series at the discretion of the Chancellor and Treasurer.

The Series 2016 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 thereof. The issuance of any part, series or sub-series of the Series 2016 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 sub-series of the Series 2016 Bonds. The Series 2016 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 2016 Bonds as they may deem appropriate.

At the time of issuance of the Series 2016 Bonds, the University shall file with the Secretary of the Board and the Trustee the same items that are required, pursuant to Section 2.3 of the General Bond Resolution, to be so filed prior to the issuance of any series of Additional Bonds.

Section 3.2 Certain Terms and Provisions of Series 2016 Bonds.

(a) The Board hereby determines and prescribes the following terms, provisions and other matters relative to the Series 2016 Bonds:

(1) The Series 2016 Bonds shall be issued, subject to the discretion of the Chancellor and Treasurer of the University, in consultation with Bond Counsel and the other professionals advising the University in connection with the issuance of the Bonds, at such time or times, in one or more series or sub-series, and on a Tax-Exempt and/or (if and to the extent required under the Code) Taxable basis. Reference is made to Section 3.3 hereof for certain representations and covenants of the University in respect of any Series 2016 Bonds issued on a Tax-Exempt basis.

(2) The Series 2016 Bonds shall be generally designated "Troy University, Facilities Revenue Bonds, Series 2016", with such other or special designations as to any part, series or sub-series thereof, if any, as the Chancellor and Treasurer are hereby authorized and entrusted to set forth in the Series 2016 Determination Document; and shall be fully registered as to both principal and interest, with each separate series or sub-series thereof numbered consecutively from R-1 upwards.

(3) The University will not fund or provide for a reserve fund for the Series 2016 Bonds, unless the Chancellor and Treasurer determine that a reserve fund is necessary to obtain the most favorable terms for the financing of the 2016 Project (as defined in (4) below).

will be applied to pay costs of the Facilities described in Section 2.1(a) (hereinafter

(4) Because a substantial portion of the proceeds of the Series 2016 Bonds

referred to, collectively, as the "2016 Project"), the University will establish the Series 2016 Construction Account, more fully described in Section 3.4 hereof.

(5) The proceeds of the Series 2016 Bonds shall be used as provided in Section 2.1(a) hereof, subject to the discretion permitted therein and in the General Bond Resolution.

(b) Subject to the conditions set forth below in this subsection (b), the Board hereby authorizes and entrusts the Chancellor and Treasurer to determine or prescribe, in the Series 2016 Determination Document, which shall constitute an integral part of this Series Resolution, such of the other terms, provisions and other matters relative to the Series 2016 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 2016 Bonds issued as a series of Tax-Exempt Bonds shall not exceed 5.000% and the net interest cost of any Series 2016 Bonds issued as a series of Taxable Bonds shall not exceed 7.000%.

Section 3.3 Tax-Related Representations and Covenants. Any reference in this Section 3.3 to the "Series 2016 Bonds" shall be deemed to refer, on a series by series (or sub-series) basis, only to that series or those series (or sub-series) of Series 2016 Bonds issued on a Tax-Exempt basis. The University makes the following representations, warranties and covenants as the basis for its issuance of the Series 2016 Bonds, which representations, warranties and covenants are intended to be relied upon:

(a) The University warrants that the interest on any Tax-Exempt Series 2016 Bonds is and will continue to be excludable from the gross income of the owners thereof for federal income tax purposes. The University will continuously comply with all requirements imposed by the Code as conditions to the exclusion from gross income for federal income tax purposes of the interest on any Tax-Exempt Series 2016 Bonds.

(b) The University will not apply or permit the proceeds of the Series 2016 Bonds to be applied in a manner that would cause any of them to be deemed "private activity bonds" within the meaning of Section 141 of the Code. The University shall assure that (i) not in excess of ten percent (10%) of the Net Proceeds of the Series 2016 Bonds is used for Private Business Use if, in addition, the payment of more than ten percent (10%) of the principal or ten percent (10%) of the interest due on the Series 2016 Bonds during the term thereof is, under the terms of the Series 2016 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the University, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of five percent (5%) of the Net Proceeds of the Series 2016 Bonds are used for a Private Business Use, and (B) an amount in excess of five percent (5%) of the principal or five percent (5%) of the interest due on the Series 2016 Bonds during the term thereof is, under the terms of the Series 2016 Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the University, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said five percent (5%) of Net Proceeds of the Series 2016 Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of a portion of the projects financed with the Net Proceeds and shall not exceed the proceeds used for the governmental use of the portion of such projects to which such Private Business Use is related.

(c) The University shall assure that not in excess of the lesser of five percent (5%) of the Net Proceeds of the Series 2016 Bonds or five million dollars are used, directly or indirectly, to make or finance a loan (other than loans constituting nonpurpose investments (within the meaning of section 148(f)(6)(A) of the Tax Code)) to persons other than state or local government units.

(d) Except to the extent permitted under Section 149(b)(3) of the Code, (i) payment of principal of or interest on the Series 2016 Bonds is not directly, indirectly or otherwise guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), and (ii) none of the proceeds of the Series 2016 Bonds will be used to make loans the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

(e) The University covenants that it will restrict the use and investment of the proceeds of the Series 2016 Bonds in such manner and to such extent, if any, and take or refrain from taking such other actions, all as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Series 2016 Bonds, so that the Series 2016 Bonds will not constitute "arbitrage bonds" within the meaning of Section 148 of the Code or "hedge bonds" within the meaning of Section 149(g) of the Code.

(f) The Chancellor or Treasurer is hereby authorized to execute and deliver, for inclusion in the transcript of proceedings for the Series 2016 Bonds, a Tax Compliance Certificate relating to and made as of the Issue Date of the Series 2016 Bonds. Such Tax Compliance Certificate shall, among other things, reaffirm as of its date the continuing accuracy, completeness and correctness of the tax-related representations herein contained, set forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2016 Bonds and the facts and estimates on which those expectations are based, and contain such other and further representations, covenants, designations and elections on the part of the University as Bond Counsel or the Purchaser shall request to evidence the Tax-Exempt status of those of the Series 2016 Bonds issued on a Tax-Exempt basis and the commitment of the University to maintain the same. The University hereby agrees to perform any such covenants contained in the Tax Compliance Certificate.

(g) The University will make such informational reports as may be required under the Code, and in particular Section 149(e) thereof, with respect to the issuance of the Series 2016 Bonds.

(h) The University covenants that it will (1) apply the proceeds of the Series 2016 Bonds to the governmental purposes of the borrowing, (2) make timely rebate payments to the United States, if any are required, and (3) maintain books and records and make calculations and reports necessary to make and to evidence sufficient rebate payments.

(i) In the event that the aggregate principal amount of Series 2016 Bonds to be issued during a calendar year together with any other tax-exempt obligations to be issued by the University during such calendar year is equal to or less than the amounts set forth in Section 256(b)(3)(C) and (D) of the Code (as such provisions may be amended), the Chancellor is hereby authorized, upon consultation with Bond Counsel, to designate such Series 2016 Bonds as "qualified tax-exempt obligations" within the meaning and for purposes of Section 265(b)(3)(B) of the Code. Such designation, if made, shall be made in the Determination Document or the Tax Compliance Certificate for that series or sub-series of Series 2016 Bonds and shall be accompanied by such representations and warranties as are customarily made in connection with such a designation.

Section 3.4 Series 2016 Construction Account.

(a) The University shall open and maintain one or more separate accounts to be known collectively as the "Series 2016 Construction Account" (with such additional designations as may be appropriate to distinguish the accounts, if more than one, from one

another), in each case in a bank which is a member of the Federal Deposit Insurance Corporation or any agency which may hereafter succeed to its functions and duties.

(b) The moneys in the Series 2016 Construction Account shall be applied only to pay or reimburse (1) costs of the 2016 Project, including the repayment of any interim or temporary loans or advances made to or by the University for such purpose, and (2) the costs and expenses of issuing the Series 2016 Bonds. Withdrawals may be made by the University from the Series 2016 Construction Account by order accompanied by a certificate or certificates signed by an authorized officer of the University, stating the name of the payee and the amount and purpose of the payment. The Trustee shall serve as principal depository of the Series 2016 Construction Account and shall administer withdrawals therefrom in accordance with the aforementioned procedures, but the Trustee shall not be responsible for the application of any moneys so withdrawn from said Account by the University.

(c) Any moneys on deposit in a Series 2016 Construction Account not required for current disbursements shall be invested in Permitted Investments, as hereinafter defined, as directed in writing by the University. Any such investments shall be payable in such amounts and at such times as may be necessary to meet required payments from that Series 2016 Construction Account. The earnings from any such investments shall be deposited in that Series 2016 Construction Account. No investment shall be made which would cause any Tax-Exempt series or sub-series of the Series 2016 Bonds to be "arbitrage bonds" or "hedge bonds" as those terms are used in Section 148 and Section 149(g), respectively, of the Code. The depository for any Series 2016 Construction Account which shall hold the proceeds of any Tax-Exempt series or sub-series of the Series 2016 Bonds, by acceptance of its duties hereunder, agrees to keep such records and supply such information to the University as will enable the University to make any necessary rebate payments in a timely manner; provided, however, that the furnishing by the Trustee of records or information in addition to standard account records of deposits, withdrawals and investment income shall, at the option of the Trustee, be treated as an Extraordinary Service under the General Bond Resolution.

(d) As used herein, "Permitted Investments" shall mean and include any of the following (unless proscribed by the provider of any Credit Enhancement for all or any part or sub-series of the Series 2016 Bonds):

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation);

(2) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America ("U.S.A.") or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S.A. or repurchase agreements of such obligations;

(3) Any of the following obligations of federal agencies: (i) senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC), (ii) senior debt obligations of the Resolution Funding Corporation (REFCORP), (iii) senior debt obligations of the Tennessee Valley Authority (TVA), (iv) senior debt obligations of the Central Bank for Cooperatives, (v) senior debt obligations of the Federal land banks (vi) senior debt obligations of the Federal intermediate credit banks, (vii) senior debt obligations of the Commodity Credit Corporation, (viii) senior debt obligations of the Federal Home Loan Bank System, or repurchase agreements of such obligations and (ix) senior debt obligations of any other similar agency of the government of the United States of America having similar financial quality;

(4) Certificates of deposit or other bank deposits (i) issued by, or made with, a bank whose unsecured, long-term obligations are rated by at least one Rating Agency in one of the three highest rating categories assigned by that Rating Agency, or (ii) secured at all times by collateral described in paragraphs (2), (3), (7) and (8),

which collateral is held by the Trustee or by a third-party custodian or in which the Trustee or such other custodian has a perfected first priority security interest or which are insured by the Federal Deposit Insurance Corporation;

(5) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(6) Money market funds holding obligations described in (2), (3), (7) or (8) rated by at least one Rating Agency in one of the three highest rating categories assigned by that Rating Agency;

(7) Pre-refunded "Municipal Obligations" (herein defined as any bonds or other obligations of any state of the U.S.A. or of any agency, instrumentality or local government unit of any such state) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successor thereto; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in clause (2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Municipal Obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on such Municipal Obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and

(8) Municipal Obligations (including obligations of any state, county, city, town, village, municipality, district, or other political subdivision of any state or of any instrumentality or board thereof) with an underlying rating of "A3/A-" or higher by Moody's and/or S&P.

Section 3.5 Other Documents Relating to Series 2016 Bonds.

(a) *Official Statement.* The Board authorizes and directs, if necessary and appropriate for the method by which the Series 2016 Bonds will be sold, (1) the preparation by appropriate officials of the University, in consultation with Bond Counsel, the Purchaser and other professional advisers to the University, of a Preliminary Official Statement of the University (the "Preliminary Official Statement"), and subsequent to the sale of the Series 2016 Bonds a final Official Statement of the University (the "Official Statement"), relating to the issuance and sale of the Series 2016 Bonds; (2) the distribution and use of the Preliminary Official Statement and the Official Statement by the Purchaser in the offering and sale of the Series 2016 Bonds; and (3) the Chancellor or Treasurer to "deem final", for purposes and within the meaning of SEC Rule 15c2-12, the Preliminary Official Statement as of its date and to make such other and further representations with respect to the Preliminary Official Statement and Official Statement as may be customary and desirable.

(b) *Bond Purchase Agreement.* The Board authorizes the execution and delivery on behalf of the University by the Chancellor or the Treasurer, of a Bond Purchase Agreement or similar document relating to the Series 2016 Bonds to be entered into between the University and the Purchaser if necessary and appropriate for the method by which the Series 2016 Bonds will be sold (including, if the Series 2016 Bonds are issued in more than one series or sub-series and at different times, a separate such agreement for each later-issued series or sub-series).

(c) *Continuing Disclosure Agreement.* If necessary and appropriate for the method by which the Series 2016 Bonds will be sold, the Board authorizes the Chancellor or Treasurer to execute and deliver, on or prior to the Issue Date of any series or sub-series of the Series 2016 Bonds, a Continuing Disclosure Agreement or similar document with respect to the series or sub-series of Series 2016 Bonds issued, as required pursuant to SEC Rule 15c2-12 or by the Purchaser.

(d) *Miscellaneous.* The Board authorizes Bond Counsel or other counsel to the University to prepare or review such other and further documents, certifications, assignments and instruments as Bond Counsel or such other counsel, the Trustee, the Purchaser or any provider of Credit Enhancement for the Series 2016 Bonds may require or as may be necessary or appropriate to consummate the transactions contemplated in this Resolution, including without limitation any certificates or reports referred to in Article III hereof. The Chancellor, Treasurer or any other appropriate officer, employee or agent of the University is hereby authorized and directed to execute and deliver any and all such additional documents or certificates, including without limitation any elections made for any tax-related reason. In addition, the Treasurer or other appropriate officer, employee or agent of the University is expressly authorized and directed to execute and deliver, subsequent to the Issue Date but within such period as is prescribed by the Code, such certifications as may be prepared and/or required to evidence allocations of the proceeds of Series 2016 Bonds issued on a Tax-Exempt basis.

[END OF ARTICLE III]

## ARTICLE IV

## PLEDGES AND FUNDS

Section 4.1 Source of Payment of Series 2016 Bonds. The Series 2016 Bonds shall be payable solely from the Bond Fund created in the General Bond Resolution for the exclusive benefit of the Holders from time to time of the Bonds, and shall be secured by (a) a lien upon and pledge of the Special Student Fees, (b) a lien upon and pledge of the General Student Fees, and (c) a lien upon and pledge of such other fees or revenues of the University as may hereafter be pledged to secure the payment of some or all Bonds, subject to such limitations as may be set forth in the Supplemental Resolution providing for such lien and pledge.

Neither the Bonds nor any pledge or agreement made in this Resolution or the General Bond Resolution shall be or constitute an obligation or debt of any nature whatsoever of the State, and neither the Bonds nor any obligation arising from any such pledge or agreement shall be payable out of any moneys appropriated by the State to the University. Neither the State nor the University shall be obligated, directly or indirectly, to contribute any funds, property or resources to the payment of the Bonds, except the fees and moneys pledged and the moneys in the Bond Fund, as provided in the General Bond Resolution.

Section 4.2 Pledge Securing Bonds. For the purpose of securing the payment of the principal of and interest on all Bonds, the University hereby pledges and assigns

(a) the Special Student Fees, and

(b) the General Student Fees,

and hereby covenants and agrees to collect or cause to be collected said fees, as the same become due and payable, to hold said fees so collected separate and apart from all other fees, revenues and income of the University, and to apply said fees only as provided in the General Bond Resolution (but only to the extent necessary to pay debt service on the Bonds).

The University warrants, represents and covenants that it is duly authorized by law to pledge the Special Student Fees and the General Student Fees and the Bond Fund purported to be pledged by this Resolution and the General Bond Resolution in the manner and to the extent provided herein and therein; that the Special Student Fees, the Bond Fund and the General Student Fees are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to or of equal rank with the pledge created by this Resolution or the General Bond Resolution; that all corporate action on the part of the University to that end has been duly and validly taken; that the Bonds and the provisions of this Resolution and the General Bond Resolution are and shall be legally enforceable obligations of the University in accordance with their terms and the terms hereof; and that it shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Special Student Fees, the General Student Fees and the Bond Fund pledged under this Resolution and the General Bond Resolution, and all of the rights of the Bondholders hereunder, against all claims and demands of all persons whomsoever.

[END OF ARTICLE IV]

## ARTICLE V

## COVENANTS OF THE UNIVERSITY

Section 5.1 Affirmation of Covenants in General Bond Resolution. The covenants of the University contained in the General Bond Resolution with regard to the Bonds, including, without limitation, those in Article V thereof, are hereby ratified and affirmed.

[END OF ARTICLE V]

## ARTICLE VI

## TRUSTEE

Section 6.1 Trustee's Acceptance and Responsibilities. The Trustee has accepted and agreed to perform the duties imposed on it by the General Bond Resolution and shall be deemed to affirm such acceptance by the authentication and delivery of the Series 2016 Bonds, subject to the terms and conditions set forth in the General Bond Resolution. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Resolution or the due adoption thereof by the Board, nor for or in respect of the recitals contained herein, all of which recitals are made solely by the University.

[END OF ARTICLE VI]

## ARTICLE VII

## MISCELLANEOUS

Section 7.1 No Recourse. No recourse shall be had for the payment of the principal of or interest on the Bonds, or for any claim based thereon or on this Resolution or in the General Bond Resolution, against any member of the Board or any officer of the University, past, present or future, or any Person executing the Bonds, all such liability, if any, being expressly waived and released by every Holder by the acceptance of the Bond or Bonds held by it.

Section 7.2 Construction as a Contract. The provisions of this Resolution shall constitute and be construed as a contract, made under and for all purposes governed by and construed in accordance with the laws of the State, between the University and the Holder or Holders from time to time of the Bonds; provided, however, that no agreement, covenant or obligation of the University herein or in the Bonds contained shall be construed as imposing any pecuniary liability on the University or the State except as may be payable solely from the General Student Fees and Special Student Fees and any additional fees or revenues hereafter pledged and the Bond Fund established and provided for. No provision of this Resolution shall be construed to limit or restrict, either expressly or impliedly, the obligations of the University contained in the General Bond Resolution or the powers of the Trustee thereunder, nor shall the provisions of this Resolution be construed in any manner inconsistent with the provisions of the General Bond Resolution.

Section 7.3 Limitation of Rights. With the exception of rights herein or in the General Bond Resolution expressly conferred on the Fiduciaries, nothing expressed or mentioned in or to be implied from this Resolution or the General Bond Resolution or the Bonds is intended or shall be construed to give any Person other than the University and the Holders of the Bonds any legal or equitable right, remedy or claim under or with respect to this resolution or the General Bond Resolution or any covenants, conditions and provisions herein contained; this Resolution and the General Bond Resolution and all of the covenants, conditions and provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the University and the Holders of the Bonds as herein and therein provided.

Section 7.4 Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Resolution contained, shall not affect the remaining portions of this Resolution, or any part thereof.

Section 7.5 Declaration of Official Intent. The University hereby declares its official intent to reimburse expenditures to be made prior to the issuance of the Series 2016 Bonds in connection with the Facilities described in Section 2.1(a) hereof (to the extent permitted by Section 1.150-2 of the Income Tax Regulations). The maximum principal amount of Bonds to be issued for such Facilities is $20,000,000.

[END OF ARTICLE VII]

ENDORSEMENT

Passed by the Board of Trustees of Troy University this 11th day of December, 2015.

_____
President pro tempore of the Board of Trustees

(S E A L)

Attest:_____
Secretary of the Board

- **Athletic Policy Committee, Honorable Allen Owen**

The Chair called on Mr. Allen Owen for an Athletic Policy Committee report. Mr. Owen asked Mr. Jeremy McClain, Athletics Director, to provide an Athletics report.

- **Athletics Report, Mr. Jeremy McClain**

Mr. McClain took an opportunity to thank everyone for their help given to him and his family in getting settled in Troy.

An outline of the athletics report follows:

**Strategic Plan for Department of Athletic**

- Aggressive Timeline—
  -Utilization of campus resources—Nov/Dec
  -Series of Listening Sessions—Jan/Feb
  -Summarize feedback—March
  -Completion and Distribution—April
- Constituent Group Input w/Trustees, Alumni, Donors, Fans, Former Student Athletes, Current Students and SGA-Jan 2016
- Areas of Focus—fiscal responsibility, external development/marketing, student-athlete welfare, academics and competitiveness, community service, fan engagement, facility upgrades

**Academic Highlights**

- Graduation Success Rate: 77%
- Academic Performance Rate: 966
- 2015 Grade Point Average (GPA)—3.05 GPA for all student athletes/183 student athletes higher than 3.0
- Academic Success (GPA)TROY 2nd in Sun Belt Conference (SBC)/Men's Basketball 1st in SBC/Softball 1st in SBC
- Fall Sport Successes (GPA): Football highest in history;79% of soccer above 3.0/88% of cross country

**Fall Athletic Highlights**

- Increased student attendance: Set attendance record at Soccer for Troy and SBC/Averaged 3,521 students for 5 home football games
- Football: Building for the future—strong committed recruiting class—all 12 games were televised live
  - Future Non-Conference Football Schedule 2016
    Austin Peay @Troy
    Clemson @ Clemson
    Southern Miss @ Hattiesburg
    UMass @ Troy

    In 2017 Boise State @ Boise
    AL State @ Troy
    LSU @ Baton Rouge
- Soccer: Highest RPI in school history (61), record of 14-4-2, finished 2nd in SBC for 2nd consecutive year, set single game Troy and SBC attendance record (1,365), five players named to All-Sun Belt Team
- Cross County: Extremely young teams with bright future, full-time distance coach focused on recruiting, both teams had several top three finishes

- Volleyball: Strong home performance, struggled on road (14-18), finished season in 6th place

**Sun Belt Conference Beyond 2015**

Appalachian State
Arkansas Little Rock
Arkansas State
Coastal Caroline
Georgia Southern
Georgia State
Idaho
Louisiana Lafayette
Louisiana Monroe
New Mexico State
Texas Arlington
Texas State
TROY

**NCAA Updates**

- Student Athletes and "Pay for Play"
  - Cost of attendance to combat "Pay for Play"
  - Deregulating NCAA policies: Provide unlimited nutritional intake, delete travel and entertainment restrictions, expanded institution's ability to provide academic and class resources
- Student-Athlete Time Demands: Current focus to limit "voluntary" activity, potential for providing additional off days in addition to the travel day
- Concussions/Future Medical Care: Outside independent medical observers, increase in procedures and protocols, short and long term consequences, post-college medical expenses

**Upcoming Events & Initiatives**

- Facility Improvements: Football End Zone Building, renovations/upgrades to track surface
- Basketball season underway with conference play beginning December 30th
- Sun Belt Conference Basketball Tournament: New Orleans, March 9-13, 2016
- Hall of Fame Banquet: April 9th
- Commitment to Gender Equity: Recent completion of Title IX Audit

Following his presentation, Mr. McClain responded to comments from Board members.

Senator Dial thanked Mr. Owen for the Athletics Policy Committee report. Senator Dial also announced that Mr. Owen was the recipient of The Don Hines Award at the Phenix City Campus in October during the Water Resources Conference. Mr. Owen said it was an honor for him to be the recipient of the award.

- **Executive Committee, Honorable Gerald Dial**

Senator Dial introduced Resolution No. 2 honoring 2015 retirees. He called for a motion to adopt Resolution No. 2.

- **Resolution No. 2—Honoring of Retirees**

**ACTION: ON A MOTION BY MR. VANCE, SECONDED BY MRS. CARTER, RESOLUTION NO. 2 WAS ADOPTED.**

- **Resolution No. 2—Honoring of Retirees**

**Resolution No. 2**

**Honoring Retirees**

**WHEREAS,** the following Troy University faculty and staff members retired in 2015:

**Samuel Adams, James H. "Doc" Anderson, Frederick Anthony Azbell, Wilfred Jerome Bibbins, Anita J. Brown, Phillip Collier, Linda Cross, John W. Dapper, James F. Day, Allyson K.l Dobbs, David Bruce Durham, Barbara S. Echord, Joseph Fielding, Franklin D. Gaillard, Maurice Gilbert, William Lloyd Glisson, Susan J. Hayden, Donna Hicks, Alan Thompson Horn, Lynn H. Hughes, Norma Joanne Jacobs, Donna Marie Leibecki, Gwynne Sowell Lovelady, Richard G. Martin, Shirley T. McDaniel, William B. McDaniel, Donald M. McDonald, John T. Miller, Teresa A. Picarro, William B. Ponstein, Robert Pullen, Elizabeth Darlene Roach, Myron E. Ross, Regina Drew Ryals, Samuel Terrance Shelton, Martha Turner, Lynn Cheryl Watts, and Charles L. Weaver.**

**THERFORE, BE IT RESOLVED** that this Board express to these faculty and staff members sincere appreciation for loyal and conscientious service to the university and wish them health and happiness in their retirement.

**BE IT FURTHER RESOLVED,** that an appropriate certificate be sent to the aforementioned as evidence of this recognition of his/her service to the university.

## V. New Business

### A. Authorization of Ad Hoc Committee on External Affairs, Honorable Gerald Dial

Senator Dial proposed to the Board the appointment of an Ad Hoc Committee on External Affairs to look at ways for the University to stay on the cutting edge of innovation and for opportunities that may be available to expand the footprint of the University. He added that if approved he will appoint members to the ad hoc committee, adding that if the committee is successful then come back in a year and make it a formal committee.

In response to Senator Dial's proposed committee, the following action was taken:
**ACTION: MR. HIGGINS MOVED THAT THE AD HOC COMMITTEE FOR EXTERNAL AFFAIRS BE ESTABLISHED FOR THE UPCOMING YEAR AND AFTER THE APPOINTMENT OF THE COMMITTEE, THE MEMBERS WOULD COME BACK WITH AN OBJECTIVE AND GOAL STATEMENT FOR THE COMMITTEE. A SECOND TO MR. HIGGINS' MOTION WAS PROVIDED BY MR. CROWELL. THERE BEING NO FURTHER DISCUSSION, THE MOTION PASSED UNANIMOUSLY.**

### B. Resolution No. 3, honoring the late R. Douglas Hawkins, Honorable Lamar P. Higgins

Mr. Higgins was called upon to present Resolution No. 3 honoring the late R. Douglas Hawkins. Mr. Higgins shared comments with the Board about what Dr. Doug Hawkins meant to him personally and to the University. Mr. Higgins shared with Board members a special Cross

in Dr. Doug's memory. Mr. Higgins expressed what an honor it is for him to introduce a resolution to honor Dr. Doug Hawkins. The following action was taken on Resolution No. 3 honoring the late R. Douglas Hawkins.

**Resolution No. 3**

**ACTION: ON A MOTION FOR ADOPTION OF RESOLUTION NO. 3 WAS MADE MR. HIGGINS. BEFORE CALLING FOR THE VOTE, SENATOR DIAL EXPRESSED THE ADMIRATION HE HELD FOR DR. DOUG HAWKINS AND THAT HE WILL BE MISSED. WITH A SECOND FROM MR. CROWELL, RESOLUTION NO. 3 HONORING THE LATE R. DOUGLAS HAWKINS WAS ADOPTED UNANIMOUSLY BY THE TROY UNIVERSITY BOARD OF TRUSTEES.**

**Resolution No. 3**

**Honoring the late R. Douglas Hawkins**

**WHEREAS**, the Honorable Dr. R. Douglas Hawkins, was appointed to the Troy University Board of Trustees in 1980, served as President Pro Tempore from 1995-2011 and remained a valuable member of the board until his passing on September 4, 2015; and

**WHEREAS**, the Honorable Dr. Hawkins' contributions to Troy University were many and varied to include founding of the Greek System, serving as a proponent of the internationalization of Troy University and leading the move of the Troy University athletics program to the highest level of NCAA competition; and

**WHEREAS,** the Honorable Dr. Hawkins' expertise, experience, and wise counsel benefitted Troy University immeasurably during his tenure as a Trustee, and

**WHEREAS**, The Tower at Veterans Memorial Stadium that houses the press box, suites, weight room, and athletic training facilities was named in his honor by vote of the Board of Trustees;

**THEREFORE BE IT RESOLVED**, that the Board of Trustees mourns the loss of our fallen colleague and shall honor the memory of the Honorable R. Douglas Hawkins, D.V.M. not only through this resolution, but also through the installation of appropriate signage in the building that bears his name.

**BE IT FURTHER REOLVED**, that copies of this resolution be shared with members of the family of the Honorable Dr. Hawkins as an expression of the Board of Trustees' sympathy.

**C. Resolution No. 4, Naming Mr. Lamar P. Higgins as Leadership Conference Chairman Emeritus**

On behalf of the Board, Senator Dial expressed appreciation to Mr. Higgins for his work and dedication in spearheading for years the leadership for the Leadership Conference.

The following action was taken on Resolution No. 4.

**Resolution No. 4**

**ACTION: SENATOR DIAL PRESENTED A MOTION TO ADOPT RESOLUTION NO. 4 NAMING MR. LAMAR P. HIGGINS AS LEADERSHIP CONFERENCE CHAIRMAN EMERITUS. A SECOND TO THE MOTION WAS PROVIDED BY MR. OWEL. THERE BEING NO DISCUSSION RESOLUTION NO 4. WAS ADOPTED UNANIMOUSLY BY THE TROY UNIVERSITY BOARD OF TRUSTEES.**

**Resolution No. 4**

**Naming Mr. Lamar P. Higgins as Leadership Conference Chairman Emeritus**

**WHEREAS**, the Leadership Conference Celebrating African-American History Month was founded in 2002 at Troy University as a joint effort of the University and the City of Troy; and

**WHEREAS**, the mission of the Conference is to "Bring individuals together to promote dialogue that fosters multicultural collaboration to strengthen relationships and empower diverse leaders with the tools to better serve their organization and community;" and

**WHEREAS**, the conference has grown from an initial attendance of 42 to an average of more than 350 attendees each year; and

**WHEREAS**, the Conference not only provides leadership training, but also showcases speakers of national importance, including Ambassador Andrew Young, the Rev. Bernice King, Mr. Hill Harper, and Dr. Marc Lamont, among many others; and

**WHEREAS**, Mr. Lamar P. Higgins, a TROY alumnus, two-time SGA president, and member of the Troy University Board of Trustees, has served as both a driving force for the creation of the Conference and a guiding light on its path to growth and success; and

**WHEREAS**, Mr. Higgins, who has served on the Conference Advisory Board since its inception, has expressed a desire to relinquish active participation in the Conference, citing a desire to give others the opportunity to assume leadership roles in this very important University and civic event;

**THEREFORE BE IT RESOLVED**, that the Board of Trustees honors this outstanding Trojan by naming him Chairman Emeritus of the Advisory Board of the Leadership Conference Celebrating African-American History Month, and that an appropriate public presentation of this designation be held as part of the 2016 Conference.

Before adjourning the meeting, Senator Dial shared a copy of the Board's Committee Structure, stating that the new Board member, Mr. Earl Johnson, has been appointed to serve on several committees. The following reflects the committee structure provided in a handout to Board members by the Chair.

TROY BOARD – COMMITTEE STRUCTURE
December 11, 2015

**EXECUTIVE COMMITTEE**
**COMMITTEE**
Gerald Dial, Chair
John Harrison, Vice Chair
Karen Carter
Allen Owen

**ACADEMIC AFFAIRS**

Karen Carter,Chair
Forrest Latta, Vice Chair
Ed Crowell
Charles Nailen
Earl Johnson

**FINANCE COMMITTEE**
John Harrison, Chair
Roy Drinkard, Vice Chair
Gibson Vance
Charles Nailen
Earl Johnson

**STUDENT AFFAIRS**
Lamar Higgins, Chair
Earl Johnson, Vice Chair
Karen Carter
Allen Owen
Forrest Latta
SGA President

**INSTITUTIONAL ADVANCEMENT COMMITTEE**
Charles Nailen, Chair
Ed Crowell, Vice Chair
Forrest Latta
Roy Drinkard
Gibson Vance

**ATHLETIC POLICY COMMITTEE**
Allen Owen, Chair
Lamar Higgins, Vice Chair
John Harrison
Gibson Vance
Ed Crowell

Mrs. Karen Carter reported that the Academic Affairs Committee had not met but she wanted to update the Board in regard to the Advisory Council for the School of Science and Technology (SST) inaugural meeting yesterday. She added that everyone shared their ideas about how the SST could accomplish its mission. Two specific items discussed at the SST meeting was establishing new programs in Electronics Engineering Technology and Cyber Security. Two significant grant proposals were discussed as well—The Louis Stokes Alliance for Minority Participation for Engagement and Retention for minority students in STEM and one to be submitted to the National Institute of Standards and Technology that can provide significant funding for support of research programs associated with the Center of Material Science Research.

In closing, Senator Dial thanked Mr. Tom Davis for all of his work and support for the Board. He also thanked all of the faculty.

Senator Dial congratulated Mr. Crowell on his recent appointment as President and CEO of Miltope Corporation.

**VI. Adjournment**

With no further business to come before the Board, the meeting adjourned.

Before departing Board members were presented a framed certificate recognizing their service as a member of Troy University's Board of Trustees.

Jack Hawkins, Jr., Ph.D.
Chancellor and
Secretary of the Board of Trustees
Troy University

Gerald Dial
President pro tempore,
Board of Trustees
Troy University