

UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES/
PRESIDENTIAL SEARCH COMMITTEE

APRIL 3, 2013
3:45 P.M.

FREDERICK P. WHIDDON ADMINISTRATION BUILDING
BOARD ROOM

AGENDA

BOARD OF TRUSTEES:

- 1 Approve:** Revision of Funding Resolution (Attached)
- 2 Discuss:** Search Process
- 3 Approve:** Board of Trustees' Charge to the Presidential Search Committee (Attached)
- 4 Approve:** Delegation of Presidential Search Committee duties of the Secretary of the Board of Trustees

PRESIDENTIAL SEARCH COMMITTEE:

- 5 Discuss:** Proposals from National Search Firms
- 6 Approve:** Search Firm to be Recommended to the Board of Trustees
- 7 Discuss:** Working with Search Firm on Tentative Schedule

BOARD OF TRUSTEES:

- 8 Approve:** Search Firm
- 9 Approve:** Preliminary Budget

RESOLUTION

FINANCING OF CAPITAL IMPROVEMENTS

WHEREAS, it is necessary, desirable and in the interest of the University of South Alabama (herein called the "University") that the University acquire certain real property and design, acquire, construct, install, furnish and equip various capital improvements on the property of the University including, without limitation, a physician's professional office building, improvements to the USA Children's and Women's Hospital of the University, and various other capital improvements within the health care enterprise of the University, together having an estimated cost not to exceed \$50,000,000 (herein collectively called the "Improvements"), and

WHEREAS, it is expected that the University will issue one or more series of revenue obligations (herein collectively called the "Obligations") pursuant to a plan of financing for the purpose of providing funds to pay the costs of the Improvements, and it is expected that the aggregate principal amount of the Obligations will not exceed \$50,000,000, and

WHEREAS, it is anticipated that all or a portion of the Obligations to be issued by the University shall be sold to one or more financial institutions pursuant to a competitive bidding process, and

WHEREAS, the University expects to incur certain costs to be paid out of the general and plant funds of the University in connection with the design, acquisition, construction, installation, furnishing and equipping of the Improvements prior to the issuance of the Obligations, and the University intends to allocate a portion of the proceeds of the Obligations to reimburse the University for certain of the costs incurred in connection with said design, acquisition, construction, installation, furnishing and equipping of the Improvements paid prior to the issuance of the Obligations,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the University, that (i) the University hereby declares that it intends to allocate a portion of the proceeds of the Obligations to reimburse the University for expenditures incurred after the date that is no more than sixty (60) days prior to the date of the adoption of this Resolution, but prior to the issuance of the Obligations, in connection with the design, acquisition, construction, installation, furnishing and equipping of the Improvements; and (ii) this Resolution is being adopted pursuant to the requirements of the Internal Revenue Code of 1986, as amended (herein called the "Code"), and Treasury Regulations Section 1.150-2(e) promulgated thereunder, and

BE IT FURTHER RESOLVED, that the Board of Trustees hereby authorizes and designates the President of the University and the Vice President for Financial Affairs to declare official intent on behalf of the University from and after the date hereof for purposes of and pursuant to Treasury Regulations Section 1.150-2 promulgated under the Code; provided, that nothing herein shall permit the issuance of any bonds or other debt obligations of the University without the authorization and approval of the Board of Trustees of the University, and

BE IT FURTHER RESOLVED, that the President of the University and the Vice President for Financial Affairs are hereby authorized and directed to explore the feasibility of selling all or a portion of the Obligations to one or more financial institutions through a competitive process, and to bring to the Board of Trustees, for its approval, the University's selection of same.

RESOLUTION

PROPOSED FINANCING PLAN FOR CAPITAL IMPROVEMENTS

WHEREAS, it is necessary, desirable and in the interest of the University of South Alabama (herein called the "University") that the University design, acquire, construct, install, furnish and equip various capital improvements on the property of the University including, without limitation, a physicians professional office building and various other capital improvements, together having an estimated cost not to exceed \$40,000,000 (herein collectively called the "Improvements"), and

WHEREAS, it is expected that the University will issue one or more series of revenue obligations (herein collectively called the "Obligations") pursuant to a plan of financing for the purpose of providing funds to pay the costs of the Improvements, and it is expected that the aggregate principal amount of the Obligations will not exceed \$40,000,000, and

WHEREAS, it is anticipated that all or a portion of the Obligations to be issued by the University shall be sold to one or more financial institutions pursuant to a competitive bidding process, and

WHEREAS, the University expects to incur certain costs to be paid out of general funds of the University in connection with the design, acquisition, construction, installation, furnishing and equipping of the Improvements prior to the issuance of the Obligations, and the University intends to allocate a portion of the proceeds of the Obligations to reimburse the University for certain of the costs incurred in connection with said design, acquisition, construction, installation, furnishing and equipping of the Improvements paid prior to the issuance of the Obligations,

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the University, that (i) the University hereby declares that it intends to allocate a portion of the proceeds of the Obligations to reimburse the University for expenditures incurred after the date that is no more than sixty (60) days prior to the date of the adoption of this Resolution, but prior to the issuance of the Obligations, in connection with the design, acquisition, construction, installation, furnishing and equipping of the Improvements; and (ii) this Resolution is being adopted pursuant to the requirements of the Internal Revenue Code of 1986, as amended, and Treasury Regulations Section 1.150-2(e) promulgated thereunder,

BE IT FURTHER RESOLVED that the President of the University and the Vice President for Financial Affairs are hereby authorized and directed to explore the feasibility of selling all or a portion of the Obligations to one or more financial institutions through a competitive process and will bring to the Board of Trustees, for its approval, the University's selection of same.



FEB 25 2013

UNIVERSITY OF SOUTH ALABAMA

UNIVERSITY OF SOUTH ALABAMA
Vice President for Financial Affairs
AD 170

COPY

MEMORANDUM

TO: President John W. Smith
FROM: M. Wayne Davis *Wayne*
SUBJECT: Board of Trustees Resolution
DATE: February 25, 2013

The University acquired the Spring Hill Avenue Campus from Providence Hospital in 1987 and has used it for various purposes over the years. However, only about half of the over 500,000 square feet of space at this site is occupied, and it has numerous current and pending maintenance issues.

The University suffers an annual operating loss on these facilities above the rent that is collected from the Veterans Affairs office and other tenants.

It is in the University's best interest to plan to ultimately replace these facilities with a professional office building (POB) for the use of the College of Medicine and Health Services Foundation clinics, and to relocate the other tenants. The first step in this process is to engage an architect to design the POB and to schedule demolition of the unoccupied building that was originally the nursing students' residence.

With your consent, the attached Resolution will be presented to the Board of Trustees for approval at its March 8, 2013, meeting.

MWD/cbm

Attachment

APPROVED
John W. Smith
2/26/13

Board of Trustees' Charge to the Presidential Search Committee

The University of South Alabama Board of Trustees hereby charges the Presidential Search Committee to carry out the actions described in Section II.B. of the Presidential Search Guidelines, working in concert with the selected professional national search firm to seek applications from highly qualified individuals with a sincere interest in the University of South Alabama and the position of President, and, in doing so:

- thoroughly review each candidate's credentials;
- select and interview semifinalists; and
- select a slate of three to five candidates to recommend to the Board as finalists.

The committee will be guided in this process by the terms of the Presidential Search Guidelines, first adopted August, 2000, and amended August, 2001.