

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

MINUTES

SPECIAL MEETING

JANUARY 15, 2019

Approve: [On-Campus Stadium](#)

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

**January 15, 2019
9:30 a.m.**

A special meeting of the University of South Alabama Board of Trustees was duly convened by Mr. Jimmy Shumock, Vice Chair, on Tuesday, January 15, 2019, at 9:29 a.m. in the Football Field House Team Room.

Members Present: Alexis Atkins, Chandra Brown Stewart, Lenus Perkins, Jimmy Shumock, Mike Windom and Jim Yance. Participating by phone were Scott Charlton, Ron Graham, Ron Jenkins, Arlene Mitchell, Margie Tuckson and Mike Windom.

Members Absent: Tom Corcoran, Steve Furr, Kay Ivey, Ken Simon and Steve Stokes.

Administration and Others: Terry Albano, Robbie Baker (Hancock Whitney), Lynne Chronister, Patrick Dungan (NAA), Angela Dunn (Hancock Whitney), Joel Erdmann, Jim Estabrook (Hancock Whitney), Monica Ezell, Mike Haskins, Guy Helmsing (Hancock Whitney), David Johnson, John Smith, Margaret Sullivan, Tony Waldrop and Scott Weldon.

Media: Megan Gannon (WPMI), Katarina Luketich (WKRG), Bri MacNaught (WALA), Richard Narramore (*Vanguard*) and Creg Stephenson (*al.com*).

The meeting came to order and the attendance roll was called. Mr. Shumock turned to President Waldrop, who thanked the Board for their support of the on-campus stadium project and conveyed enthusiasm for the opportunity to name the stadium for an organization with roots in the Gulf Coast region. Mr. Shumock called on Mr. Weldon for comments. Mr. Weldon advised that the University had entered into a revenue-sharing agreement with Hancock Whitney Bank, the provisions of which would include funding for the University to complete construction of the stadium and stadium naming rights for Hancock Whitney Bank for 10 years through the end of the 2029 football season with an option to extend the agreement an additional 10 years. He thanked Hancock Whitney's Regional Vice President Mr. Robbie Baker, Mobile Market President Mr. Guy Helmsing and Relationship Manager Ms. Angela Dunn. Mr. Baker made brief remarks and introduced Hancock Whitney Chairman Mr. Jim Estabrook and other bank executives. Mr. Shumock called for remarks from Mr. Yance, who shared how development meetings with leaders in the community led him to reconnect with former fellow USA classmate Mr. Jim Estabrook. He credited Mr. Albano for devising a stadium funding plan that would be mutually beneficial for the University and a financial institution.

Upon the reading of the following resolution by President Waldrop, Mr. Shumock noted President Waldrop was steadfast in his belief that students should not be asked to contribute toward funding of the stadium. He moved for approval of the resolution, Mr. Yance seconded, and the Board voted unanimously to approve the resolution:

**RESOLUTION
NAMING OF THE UNIVERSITY OF SOUTH ALABAMA ON-CAMPUS FOOTBALL STADIUM**

WHEREAS, the University of South Alabama is constructing an on-campus football stadium with a seating capacity of approximately 25,000 and an estimated total cost of \$75 million, and

WHEREAS, the University has committed that the funding for the stadium, and resulting debt service on bonded indebtedness incurred to construct the stadium, will come from a combination of athletics department, auxiliary enterprises, and public/private funding, and

WHEREAS, the University further commits that no funding for the stadium will be derived from tuition, fees or other levies placed on students, and

WHEREAS, the University believes it is in its best interest to secure funds through the awarding of naming rights for the stadium, and

WHEREAS, the University and the Hancock Whitney Corporation have successfully negotiated a revenue-sharing arrangement related to certain University financial services to be placed with Hancock Whitney, and

WHEREAS, Hancock Whitney will provide this funding to the University for the stadium annually over the period of the agreement in exchange for naming rights to the stadium, and

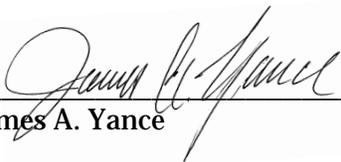
WHEREAS, this arrangement will be in effect for a 10-year period, anticipated to begin with the 2020 football season and extending through the 2029 football season,

THEREFORE, BE IT RESOLVED, that the University of South Alabama Board of Trustees hereby declares that the University of South Alabama's new on-campus football stadium will be known as the "Hancock Whitney Stadium," and the naming will extend through the initial ten (10) football seasons in which the stadium is occupied.

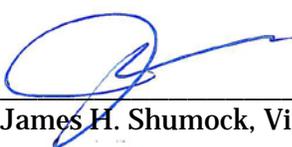
Mr. Yance and Mr. Shumock reiterated the University's thanks to Hancock Whitney partners. There being no further business, the meeting was adjourned at 9:44 a.m.

Attest to:

Respectfully submitted:



James A. Yance



James H. Shumock, Vice Chair