

**Minutes
Coastal Carolina University
Board of Trustees**

**E. Craig Wall Sr. School of Business Administration Building, Board Room
Teleconference - January 13, 2012**

Presiding: Mr. D. Wyatt Henderson

Board Members Present:

Mr. Larry L. Biddle
Mr. William S. Biggs
Mr. Robert D. Brown
Mr. J. Wayne George (teleconferenced)
Ms. Natasha M. Hanna
Mr. D. Wyatt Henderson
Mr. Carlos C. Johnson
Mr. William L. Lyles Jr.
Mr. Daniel W. R. Moore Sr.
Dr. Oran P. Smith
Mr. Eugene C. Spivey
Dr. Samuel J. Swad
Mr. William E. Turner III

Board Members Not Present:

Mr. Gary W. Brown
Mr. Samuel H. Frink
Mr. Robert G. Templeton

Others Present:

Ms. Stacie A. Bowie
Dr. David A. DeCenzo
Mr. Edgar L. Dyer
Mr. Timothy E. Meacham
Ms. V. Chyrel Stalvey

(In accordance with the requirements of the South Carolina Freedom of Information Act, the news media were notified of the time, location, and agenda for the meeting. The following were in attendance: Heather Gale from The Horry Independent and Steve Jones from The Sun News.)

Chairman Wyatt Henderson brought the meeting to order at 8:30 a.m. Ordinarily, we do not have meetings on such short notice; however the paperwork for constructing dorms on the Elvington tract has to be submitted to Columbia by January 17 in order to move forward with the project.

Ms. Stacie Bowie stated that the University is requesting approval to move forward with construction to house as many freshmen and sophomores on campus as possible.

It is anticipated that the total project cost will not exceed \$85M for construction of 1,270 beds with office space for Residence Life staff, as well as classroom/recreation/meeting space. The first bond issue will be approximately \$45M, depending on what is to be included in the first phase of construction. This is just an estimate and hope the final costs will be less. The goal for occupancy is Fall 2014.

Mr. Dan Moore asked what the debt service pro forma is for the project and wanted to know if apartment competition would affect getting students. Bowie stated that it is \$67,000/bed and is well within the average range. Off-campus apartment prices are significantly above what we charge.

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Ms. Natasha Hanna feels that we should hold down costs for the students.

Mr. Eddie Dyer noted that the two new complexes being built close to campus are projected to have considerably higher rent.

Mr. Henderson pointed out that this motion is to move forward with the plan and more details will be forthcoming when the architectural and engineering plans are complete. The University will look to lower costs wherever possible. The 16-acre Elvington tract is large enough to include at some point private business ventures which will also help to lower the price.

Mr. Bill Biggs moved to go forward with the construction of housing on the Elvington property. Mr. Dan Moore seconded and the motion passed.

As there was no further business, Biggs moved to adjourn and Moore seconded. The meeting adjourned.

Respectfully submitted,

Chyrel Stalvey for
Larry L. Biddle
Secretary/Treasurer

NOTE: Although a five-day notice for the meeting announcement did not happen, all trustees were in agreement to waive the time in order to review this timely information.