

## **MINUTES OF STATE BUDGET AND CONTROL BOARD MEETING**

**March 5, 2013 -- 9:00 A. M.**

The Budget and Control Board (Board) met at 9:00 a.m. on Tuesday, March 5, 2013, in Room 252 in the Edgar A. Brown Building, with the following members in attendance:

Governor Nikki R. Haley, Chair;  
Mr. Curtis M. Loftis, Jr., State Treasurer;  
Mr. Richard Eckstrom, Comptroller General;  
Senator Hugh K. Leatherman, Sr., Chairman, Senate Finance Committee; and  
Representative W. Brian White, Chairman, Ways and Means Committee.

Also attending were Budget and Control Board Executive Director Marcia Adams; Chief of Staff Steve Elliott; Division Directors Les Boles, Dianne Poston, and Nolan Wiggins; General Counsel Paul Koch; Governor's Deputy Chief of Staff for Policy, Budget, and Cabinet Affairs Ted Pitts; Treasurer's Chief of Staff Bill Leidinger; Comptroller General's Chief of Staff James M. Holly; Senate Finance Committee Budget Director Mike Shealy; Ways and Means Committee Chief of Staff Beverly Smith; Board Secretary Delbert H. Singleton, Jr., and other Budget and Control Board staff.

### ***Adoption of Agenda for Budget and Control Board***

Ms. Adam advised the Board that the University of South Carolina requested the deletion of Regular Session Item #5, a University of South Carolina Higher Education Revenue Bonds issue, be deleted from the agenda.

Mr. Eckstrom asked why the regular session agenda item for the University of South Carolina was being deleted. Rick Kelly spoke on behalf of the University. He stated the University received a lot of questions from the Board members in the last few days and he does not believe they have satisfactorily answered those questions. He said the University asked to have the item carried over to provide the Board members with answers to their questions.

Mr. Eckstrom asked if the bond amount for which the University was seeking approval had been reduced. Mr. Kelly indicated that it had been reduced. Mr. Kelly said that piece of the equation was well understood, but the University was still getting questions on the \$34,000,000 bond issue. He said rather than put the Board in the situation of having to debate the matter in the meeting and the University to answer questions for which it may still not have all the answers, the University has asked that the item be taken off the agenda. Mr. Eckstrom asked if

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 2**

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the project would be delayed and by how much. Mr. Kelly said the project would be delayed. He said the interesting thing about a housing project is that if the beginning of a semester is missed the entire semester is missed and possibly the entire year. He said this project was set up for a 15-month project schedule that was to start at the end of May 2013. He said the University planned to reopen the dorms in the fall of 2014. Mr. Eckstrom asked if the project could remain on schedule. He said this project has been discussed for two years and this item is the financing piece. He said the project has been approved and he understands the University cannot proceed until the financing is in place. He said he does not think any of the Board members disagree about the need for the project. He noted he has urged agencies and institutions to be careful in proceeding with new capital projects. He stated that this is not one of those projects. He stated that the project is a health and safety project. Mr. Eckstrom further said he has visited the dorms in question and has seen their conditions and he has had parents calling him asking why their children are being housed in these dorms. He said he thought everyone was in agreement that this project needed to be done. Mr. Kelly stated that if the University determined a facility is not capable of housing students in a safe way then it will close the dorm. He said looking beyond the safety issue this is an economic issue of having 600 beds off-line. He said attaching the financing as a third piece to the approval process is a bit complicated because the project may not have unanimous support by a board when the project needs to be done. He said approval for bond resolutions should be moved to the back, beside Phase II, so that the University does not find itself in this situation where Board members are still legitimately asking questions about the financing. Mr. Kelly said that given the climate of things and the cost of higher education there are questions for which the Board still wants answers. He said the University has created a situation where it is at the last minute trying to get something done and is still trying to answer Board members' questions.

Senator Leatherman asked when is the next Board meeting to which Ms. Adams replied the next Board meeting is on May 7<sup>th</sup>. Senator Leatherman asked Mr. Kelly if the Board considers this matter on May 7<sup>th</sup> whether the bids would be extended by the contractors. Mr. Kelly responded that they do not know at this point. Senator Leatherman further asked Mr. Kelly if he agreed that contractors would probably extend their bids given that they need the work. Mr. Kelly said this situation does not concern the contractors' willingness to extend their

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 3**

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bids, but this has to deal with lead times in ordering large, very specifically designed mechanical equipment and getting it back to the jobsite in time for the work to be completed in the 15-month time period. He said he does not want to say the contractors cannot do it.

Upon a motion by Mr. White, seconded by Senator Leatherman, the Board adopted the Budget and Control Board agenda as amended to withdraw Regular Session Item #5 relating to a University of South Carolina Higher Education Revenue Bonds issue.

***Minutes of Previous Meeting***

Upon a motion by Senator Leatherman, seconded by Mr. Loftis, the Board approved the minutes of the January 29, 2013, Budget and Control Board meeting; and, acting as the Tobacco Settlement Revenue Management Authority, approved the minutes of the January 29, 2013, Authority meeting.

***Blue Agenda***

Upon a motion by Mr. Eckstrom, seconded by Senator Leatherman, the Board approved the blue agenda items except as noted herein.

***Division of General Services: Easements (Blue Agenda Item #1)***

The Board approved the following easements in accordance with the SC Code of Laws as requested by the Division of General Services:

- |     |                      |   |
|-----|----------------------|---|
| (a) | County Location:     | Georgetown  |
|     | From:                | Budget and Control Board  |
|     | To:                  | Verlon L. Wulf  |
|     | Consideration:       | \$700   |
|     | Description/Purpose: | To grant a 0.043 acre easement across uplands at South Point Waterway where the bulkhead and fill material extend 15 feet beyond the property line for land now owned by Mr. Wulf for the purpose of obtaining a permit to replace the existing dock and erosion control structure. The easement is being required by SC DHEC before the agency issues a dock permit as Mr. Wulf's property is not by definition waterfront. Consideration is \$500 plus \$200 per acre for easements across navigable waterways and submerged lands. |

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 4**

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- (b) County Location: Colleton  
From: Budget and Control Board  
To: The Hammocks Property Owners Association, Inc.  
Consideration: \$700  
Description/Purpose: To grant a 0.015 acre easement for the construction, installation, operation and maintenance of two (2) dry fire hydrant intake pipes into Scott Creek. The easement is part of a project to provide a water source for fire protection to the Hammocks Subdivision. Consideration is \$500 plus \$200 per acre for easements across navigable waterways and submerged lands.
- (c) County Location: Lexington  
From: Budget and Control Board  
To: Time Warner Cable  
Consideration: \$1  
Description/Purpose: To grant an acre easement for the construction, installation, operation and maintenance of a hybrid fiber-coaxial cable television service and digital services distribution system, together with the right of ingress and egress, on property under the control of SLED on Bush River Road. The easement is being sought by SLED for the benefit of the property.

The Board concurred and acquiesced in granting the following easement in accordance with SC Code of Laws as requested by the Division of General Services:

- (d) County Location: Horry  
From: Department of Natural Resources  
To: Environmental Banc & Exchange, LLC  
Consideration: \$10  
Description/Purpose: To grant a temporary easement for the purpose of providing access to the Vaught Tract over land of the Lewis Ocean Bay Heritage Preserve and providing the authority to perform certain functions with regard to the preservation and rehabilitation of the Vaught tract. This easement is part of the transaction to donate 754± acre of land adjoining the Lewis Ocean Bay Heritage Preserve to the Department of Natural Resources. The acquisition includes the approval of an easement to be reserved by Environmental Banc & Exchange to establish a mitigation bank to restore and preserve the land. The easement will terminate upon the completion of the work.

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 5**

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Information relating to this matter has been retained in these files and is identified as Exhibit 1.

***Executive Director: Revenue Bonds (Blue Agenda Item #2)***

The Board approved the following proposals to issue revenue bonds:

- a. Issuing Authority: Jobs-Economic Development Authority  
Amount of Issue: Not Exceeding \$36,000,000 (2013A Tax- Exempt) and N/E \$5,000,000 (2013B Taxable) Economic Development Revenue Bonds (\$30,000,000 previously approved)  
Allocation Needed: \$36,000,000 (\$30,000,000 carryforward from 2012; additional allocation of \$6,000,000 needed)  
Name of Project: LowCountry BioMass, LLC  
Employment Impact: maintain 5 jobs and add 10 within 12 months and 20 within 24 months  
Project Description: acquiring, renovating, and equipping a facility for recycling wood pellets for power fuel source, bedding and litter material for small animals, horses and chickens and associated fees and costs  
*Note:* *private sale*  
Bond Counsel: E. Tyler Smith, Haynsworth Sinkler Boyd, P. A.  
(Exhibit 2)
  
- b. Issuing Authority: State Housing Finance and Development Authority  
Amount of Issue: Not Exceeding \$75,000,000 Homeownership Revenue Refunding Bonds  
Allocation Needed: -0-  
Name of Project: Homeownership Revenue Refunding Bonds  
Employment Impact: n/a  
Project Description: see project name  
Bond Counsel: Rion D. Foley, McNair Law Firm, P.A.  
(Exhibit 3)

***Executive Director: Economic Development (2013 Ceiling Allocation) (Blue Agenda Item #3)***

The initial balance of the 2013 state ceiling allocation was \$448,753,685. In accord with Code Section 1-11-520, \$179,501,474 (40% of the total) was designated as the state pool and \$269,252,211 (60% of the total) was designated as the local pool. There is presently a state ceiling balance of \$448,753,685 remaining for 2012. Allocation requests for 2013 totaling \$6,000,000 have been received thus far.

Relating to requests for calendar year 2013 ceiling allocations, the Board was asked to

authorize shifts as necessary between the state pool and the local pool for the remainder of the calendar year.

The recommendation from the Department of Commerce for allocations for this cycle totaled \$6,000,000. The Department of Commerce made the following recommendation for allocation from the local pool:

JEDA LowCountry BioMass, LLC, (Jasper County), \$6,000,000.

Board approval of the recommended request would leave an unexpended state ceiling balance of \$442,753,685 (state pool - \$179,501,474 local pool - \$263,252,211) to be allocated later in the calendar year.

In accord with Code Section 1-11-500 et seq. and upon the recommendation of the Department of Commerce, the Board granted the following tentative ceiling allocation:

JEDA LowCountry BioMass, LLC, (Jasper County), \$6,000,000.

The Board also authorized shifts as necessary between the state pool and the local pool for the remainder of the calendar year.

Information relating to this matter has been retained in these files and is identified as Exhibit 4.

***Treasurer's Office: State Auditor (Regular Session Item #1)***

The Board was asked to assign the Board's Executive Director to conduct a search for a State Auditor using the current position description.

Mr. Eckstrom asked how this action differs from the action the Board took at its last meeting. Ms. Adams stated the action at the last meeting was to look into the position description and a search. She said that has been done along with the research and it has been determined that the position description does correctly reflect legally what the position's responsibilities are. She said this item seeks permission to move forward with the search. Mr. Loftis thanked the Board's staff and the State Auditor's staff for the work done on this matter.

Upon a motion by Mr. Loftis, seconded by Senator Leatherman, the Board approved the State Treasurer's request to assign the Board's Executive Director to conduct a search for a State Auditor using the current position description.

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 7**

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Information relating to this matter has been retained in these files and is identified as Exhibit 5.

***Division of General Services: Spartanburg Community College Lease-Out to Spartanburg County for Operation of the State SC Works Upstate Center (Regular Session Item #2)***

**Summary Background Information:**

- Spartanburg Community College leases 4.53 acres from the Spartanburg Community College Foundation at 142 South Dean Street in Spartanburg, SC including the building located thereon commonly known as the Downtown Center.
- Spartanburg Community College is seeking to sublease 13,100 usable square feet on the first floor of the Downtown Center to Spartanburg County for operation of the State SC Works Upstate Center.
- SC Works is seeking to move from their current space on Commerce Street of 9,000 square feet to the Downtown Center to assume additional square footage that will allow them to expand their resource room and serve additional clients in a more centralized environment.
- The Master lease allows for subletting with prior written consent of the Landlord, and the Landlord has provided said written consent for this sublease by Spartanburg Community College to Spartanburg County.
- The term of the sublease shall be two (2) years and eight (8) months with the lease commencing on October 1, 2013 and ending on June 30, 2016. The rate schedule is as follows:

Term	Rent	Rent
	Rate/SF	
October 1, 2013- June 30, 2014	\$11.00	\$144,100
July 1, 2014-June 30, 2015	\$12.00	\$157,200
July 1, 2015-June 30, 2016	\$13.15	\$172,265
<b>Total</b>		<b>\$473,565</b>

- The sublease will provide additional revenue of \$473,565 to Spartanburg Community College over the term of the lease, while providing a larger and more centralized location for the provision of WorkForce Investment Act services provided by SC

Works which help job seekers prepare for employment and businesses access skilled workers.

Upon a motion by Mr. White, seconded by Mr. Eckstrom, the Board approved the proposed sublease by Spartanburg Community college to Spartanburg County for operation of the State SC Works Upstate Center.

Information relating to this matter has been retained in these files and is identified as Exhibit 6.

***Division of State Budget: Permanent Improvement Projects (Regular Session Item #3)***

Mr. Eckstrom commended agencies for slowing down the flow of projects. He commented that those that are on this agenda item seem to have very legitimate purposes and had well thought out reasons to come before the Board. He said that it is refreshing to see agencies are managing expansion in a way that does not come crashing down on the costs of students that are enrolling to attend those institutions. Senator Leatherman responded that the agencies are doing a good job, but they also understand that when they come before the JBRC they need to do a good job.

Upon a motion by Senator Leatherman, seconded by Mr. White, the Board approved the following permanent improvement project establishment requests and budget revisions, as noted herein, which have been reviewed favorably by the Joint Bond Review Committee.

**Establish Project for A&E Design**

- (a) Summary 5-2013: JBRC Item 1. Department of Health and Environmental Control  
Project: 9522, Florence County Health Department Roof Replacement/Façade Repair  
Funding Source: \$4,500 Other, DHEC Earned Funds which are funds earned by the Health Services side of the agency for services rendered.  
Request: Establish project and budget for \$4,500 (Other, DHEC Earned Funds) to begin design work to replace the roof and make façade repairs to DHEC's Florence County Health Department. The work will include replacing the existing roof, insulation and flashing and evaluating and replacing damaged areas of the façade to provide a water tight building envelope. The 21 year-old roof is reaching the end of its expected life and the façade needs to be patched, resurfaced or replaced to provide a weather tight exterior. The roof and façade both leak, which has damaged building interiors over time, and both have been patched and repaired numerous times. The new roof and façade repairs will lower maintenance costs and time and will provide a more efficient building



**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 9**

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system by maintaining its insulation value. The agency's internal estimated cost of this project, prior to A&E design being done, is \$300,000. The proposed source of funds for construction is Other, DHEC Earned Funds.

(b) Summary 5-2013: JBRC Item 3. Coastal Carolina University

Project: 9596, Singleton Building Renovation

Funding Source: \$60,000 Other, Renovation Reserve/Plant Expansion funds which are funds that come from a \$150 per fulltime student per semester fee that is used for renovations, repairs, additions to existing facilities and for acquisitions for plant expansion.

Request: Establish project and budget for \$60,000 (Other, Renovation Reserve/Plant Expansion funds) to begin design work to renovate the 32,635 square foot Singleton Building at Coastal Carolina. The work will include renovating the HVAC, electrical and plumbing systems, replacing the existing elevator and installing a second elevator for ADA compliance, removing remaining asbestos in ceilings and floors, and upgrading lighting and interior finishes. The building, which houses university administrative offices, is 50 years old and has not had a major renovation since it was constructed. Chilled water lines are rusting and beginning to rupture and the building needs electrical wiring and other technology cabling upgrades to meet today's needs. The agency's internal estimated cost of this project, prior to A&E design being done, is \$4,000,000. The proposed source of funds for construction is Other, Renovation Reserve/Plant Expansion funds.

**Establish Construction Budget**

(c) Summary 5-2013: JBRC Item 4. The Citadel

Project: 9606, Deferred Maintenance - Mark Clark Hall Building Envelope Repairs

Funding Source: \$1,128,804 which includes \$811,439 Capital Reserve Funds from 2010-11 appropriated for deferred maintenance on this facility and \$317,365 Other, Deferred Maintenance Reserve funds which are Education and General (E&G) funds set aside in prior years to fund deferred maintenance.

Request: Increase budget to \$1,128,804 (add \$317,365 Other, Deferred Maintenance Reserve funds) to repair the exterior building envelope of Mark Clark Hall at The Citadel. The project was established in October 2011 with 2010-11 Capital Reserve Funds appropriated for deferred maintenance for this facility. The work will include making stucco repairs to the building's exterior, replacing windows and doors, making limited roof repairs, and doing related exterior work. All design work has been completed, the project has been bid, and all bids exceeded appropriated funds due to more extensive stucco work needed and a higher cost for window replacement than anticipated when the funds were requested. The increase will allow the low bid to be accepted to do the needed exterior repair work. The building is 58 years old and the exterior is cracking, which allows moisture to penetrate the building envelope. Energy savings and conservation measures will include the installation of energy

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 10**

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efficient windows and a storefront with insulated glazing. The agency reports the total projected cost of this project is \$1,128,804 and annual operating cost savings of \$12,000 will result in the three years following project completion. The agency also reports the projected date for execution of the construction contract is March 2013 and for completion of construction is September 2013. (See Attachment 1 for this agenda item for annual operating cost savings.)

(d) Summary 5-2013: JBRC Item 5. Coastal Carolina University

Project: 9588, Science Annex II Construction

Funding Source: \$30,000,000, which includes \$6,375,660 Institution Bonds which are general obligation state bonds which were issued in 2010, \$18,000,000 Other, One Cent Sales Tax funds which derive from the Horry County Education Capital Sales and Use Tax funds for Horry County schools, Coastal Carolina University and Horry-Georgetown Tech, and \$5,624,340 Other, Institutional Capital Project Funds which are excess debt service funds that derive from a \$525 per fulltime student per semester fee for debt service set aside.

Request: Increase budget to \$30,000,000 (add \$29,790,000: \$6,165,660 Institution Bonds, \$18,000,000 Other, One Cent Sales Tax and \$5,624,340 Other, Institutional Capital Project Funds) to construct a 67,800 square foot science annex at Coastal Carolina. The project was established in August 2011 for pre-design work which is now complete. This second science annex will include teaching and research labs, classrooms, faculty offices, and associated prep rooms and support spaces and will house the biology, marine science and chemistry departments. The College of Science is the largest of the four academic colleges and its departments are spread throughout several locations on campus. This building will consolidate the departments within the College of Science onto the University's main campus and will accommodate the expanding student population and faculty growth. Constructing a third floor to this facility will eliminate the need for a third science annex. The facility will be constructed to LEED Gold certification and will include sustainable sites, energy and atmosphere, indoor environmental quality and other measures. The LEED cost benefit analysis shows a positive cost benefit of \$3,546,849 over 30 years. The agency reports the total projected cost of this project is \$30 million and additional annual operating costs of \$398,805 will result in the three years following project completion. The agency also reports the projected date for execution of the construction contract is April 2014 and for completion of construction is November 2015. (See Attachment 2 for this agenda item for additional annual operating costs.)

(e) Summary 5-2013: JBRC Item 6. State Board for Technical and Comprehensive Education

Project: 6053, Aiken - Center for Energy and Advanced Technology Construction

Funding Source: \$8,845,000, which includes \$2,445,000 Appropriated State non-recurring funds appropriated for 2012-13 specifically for this facility, \$2,600,000 Federal grant funds from the US Department of Commerce Economic Development Administration, \$2,000,000 Other, Aiken Tech

Foundation funds which are funds from the College's supporting foundation committed to this project, and \$1,800,000 Other, Local College funds which are local unrestricted funds that are remaining amounts from all prior years, not otherwise restricted or previously invested in capital assets.

Request: Increase budget to \$8,845,000 (add \$8,752,042: \$2,445,000 Appropriated State, \$2,600,000 Federal, \$2,000,000 Other, Aiken Tech Foundation and \$1,707,042 Other, Local College funds) to construct an approximately 27,600 square foot facility to house the Center for Energy and Advanced Technology at Aiken Tech. The project was established in May 2012 for pre-design work which is now complete. The facility will include classrooms, welding, mechatronics and radiation protection labs, offices, support spaces and a training room for business seminars for the Industrial Technology programs. The two metal buildings where these functions are housed were built in the 1970s, are too small, have inadequate technology and antiquated wiring, do not meet current life safety codes, and have significant deferred maintenance issues. The facility will be constructed to LEED Silver certification and will include sustainable sites, water efficiency, energy and atmosphere, and other measures. The LEED cost benefit analysis shows a positive cost benefit of \$28,566 over 30 years. The agency reports the total projected cost of this project is \$8,845,000 and annual operating cost savings of \$342,350 will result in the three years following project completion. The agency also reports the projected date for execution of the construction contract is October 2013 and for completion of construction is June 2015. (See Attachment 3 for this agenda item for annual operating cost savings.)

(f) Summary 5-2013: JBRC Item 8. Department of Motor Vehicles

Project: 9606, Rock Hill DMV Renovation

Funding Source: \$350,000 Other, DMV Operating Revenue funds which are fees raised pursuant to Title 56, Chapter 3 of the Code of Laws and include title fees, drivers reinstatement fees, sales of listings and labels, DMV cost recoveries, and driver license fees

Request: Increase budget to \$350,000 (add \$344,750 Other, DMV Operating Revenue funds) to renovate the Rock Hill DMV office for the Department of Motor Vehicles. The project was established in October 2012 for pre-design work which is now complete. The work will include constructing five new customer service counters and an enclosed testing room, renovating restrooms for ADA compliance, replacing the HVAC system, flooring and ceilings, renovating data and telephone cabling, and abating asbestos. DMV has shared the 4,609 square foot building with the Department of Public Safety's Highway Patrol which is moving from the location, freeing up space for DMV to expand. The Rock Hill office is one of the 15 busiest in the state and the current location has a high customer wait time due to the limited number of customer service counters. Renovation will allow the Rock Hill DMV to maintain its average initial wait time of 20 minutes. Energy savings and conservation measures will include the installation of energy efficient lighting, HVAC and energy

**Minutes of Budget and Control Board Meeting**  
**March 5, 2013 – Page 12**

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management systems, and water conserving plumbing fixtures. The agency reports the total projected cost of this project is \$350,000 and additional annual operating costs of \$7,000 will result in the three years following project completion. The agency also reports the projected date for execution of the construction contract is May 2013 and for completion of construction is August 2013. (See Attachment 5 for this agenda item for additional annual operating costs.)

Information relating to this matter has been retained in these files and is identified as Exhibit 7.

***Division of State Budget: Real Property Acquisition (Regular Session Item #4)***

Upon a motion by Mr. White, seconded by Senator Leatherman, the Board approved the following real property acquisition as recommended by the Division of State Budget:

<b><u>Agency:</u></b>	<b>Department of Natural Resources</b>
Acreage:	754.19± acres
Location:	On the east side of International Drive near Myrtle Beach adjoining the Lewis Ocean Bay Heritage Preserve.
County:	Horry
Purpose:	To protect habitat for red-cockaded woodpeckers and endangered plants and offer additional hunting opportunities for the public.
Appraised Value:	N/A
Price/Seller:	Donation / Environmental Banc and Exchange, LLC, Camden, SC
Source of Funds:	N/A
Project Number:	P24-9928
Environmental Study:	Approved
Building Condition	N/A
Assessment:	
Additional Annual Op Cost/SOF:	No additional annual operating costs will result from acquisition as DNR currently manages the adjoining land.
Current Year Property Tax:	Unknown, but approximately \$710 when last paid.
Approved By:	JBRC on 2/27/13

Information relating to this matter has been retained in these files and is identified as Exhibit 8.

***University of South Carolina: Not Exceeding \$34,000,000 University of South Carolina Higher Education Revenue Bonds, Series 2013; and Not Exceeding \$34,000,000 Higher Education Revenue Bond Anticipation Notes, Series 2013 (Regular Session Item #5)***

As noted above, the Board carried over this agenda item.

Information relating to this matter has been retained in these files and is identified as Exhibit 9.

***Winthrop University: Not Exceeding \$3,400,000 General Obligation State Institution bonds (Issued on behalf of Winthrop University), Series 2013 (Regular Session Item #6)***

The Board was asked to adopt a resolution making provision for the issuance and sale of not exceeding \$3,400,000 General Obligation State Institution Bonds, issued on behalf of Winthrop University, Series 2013.

The proceeds from the sale of the bonds will be used to (i) up-fit the fire alarm systems in various campus buildings at an estimated cost of \$940,000; (ii) repair roofs on several campus buildings at an estimated cost of \$875,000; (iii) repurpose the Facilities Management Building to accommodate the College of Visual and Performing Arts' Studios at an estimated cost of \$575,000; and (iv) upgrade energy management system jace panels, repair bathrooms, upgrade handicapped access, and address other minor facilities renewal needs in several campus buildings at an estimated cost of \$900,000.

Upon a motion by Mr. Loftis, seconded by Senator Leatherman, the Board adopted a resolution making provision for the issuance and sale of not exceeding \$3,400,000 General Obligation State Institution Bonds, issued on behalf of Winthrop University, Series 2013.

Information relating to this matter has been retained in these files and is identified as Exhibit 10.

***Future Meeting***

The Board agreed to meet at 9:00 a.m. on Tuesday, May 7, 2013.

***Executive Session***

Upon a motion by Senator Leatherman, seconded by Mr. Loftis, the Board agreed to consider the following item, which had been published previously, in executive session, whereupon Governor Haley declared the meeting to be in executive session:

1. Executive Director                      Contractual Matter (Statewide Program for Information Security and Risk Management)

***Report on Matters Discussed in Executive Session***

Following the executive session, the meeting was opened, and the Board took no further action on the executive session matter.

***Adjournment***

The meeting adjourned at 9:45 a.m.

[Secretary's Note: In compliance with Code Section 30-4-80, public notice of and the agenda for this meeting were posted on bulletin boards in the office of the Governor's Press Secretary and in the Press Room, near the Board Secretary's office in the Wade Hampton Building, and in the lobbies of the Wade Hampton Building and the Edgar A. Brown Building at 3:00 p.m. on Friday, March 1, 2013.]