

**Minutes**  
**BOARD OF TRUSTEES' MEETING**  
**June 30, 2022 9:30 a.m.**  
**Renaissance Montgomery Hotel & Spa at the Convention Center**  
**Montgomery, Alabama**

The Troy University Board of Trustees convened at 9:30 a.m. on June 30, 2022, at the Renaissance Montgomery Hotel & Spa at the Convention Center.

**I. Call to Order**

Board President Pro Tempore Gibson Vance called the meeting to order and welcomed everyone to the meeting of the Board of Trustees.

**II. Roll Call**

At the request of Mr. Vance, the following members, comprising a quorum, answered present:

Mr. Gibson Vance, Mrs. Karen Carter, General Ed Crowell, Senator Gerald Dial, Mr. John Harrison (by telephone), Mayor Earl Johnson, Mr. Forrest Latta, Mr. Charles Nailen, Mr. Allen Owen, Commissioner Cam Ward and Ms. Ava Carnazza.

Absent: Governor Kay Ivey; Mr. Roy Drinkard

**III. Approval of Minutes**

A draft copy of the minutes from the February 24, 2022 meeting was provided to the Board members prior to the meeting.

**ACTION: TRUSTEE DIAL MADE A MOTION TO ACCEPT THE MINUTES FOR THE FEBRUARY 24, 2022, MEETING AS PRESENTED. THERE WERE NO CORRECTIONS OR ADDITIONS BROUGHT FORWARD. FOLLOWING A SECOND BY TRUSTEE OWEN. THE MOTION CARRIED.**

**IV. Reports**

**A. Chancellor**

The following is an outline of the Chancellor's Report.

- The State & National Picture for Higher Ed
- Undergraduate Enrollment Continues Decline
- Closing and Mergers
- Budget cuts
- Tuition Increases Prevalent
- Campus Update
- Rankings Reflect Quality

- Campus News/Points of Pride
- TROY Featured in Case Study
- Study Abroad Resuming
- Ph.D. Global Leadership Cohort in the UK!
- Ph.D. Cohort visits Lloyd's of London
- HOBY Returns for 18<sup>th</sup> year at TROY!
- Distinguished Speakers at Boys State!
- Boys State at IDEA Bank
- Girls State Returns to TROY
- Update on Baseball Facility
- Update on NPHC Plaza Construction
- Five Things We Hope To See From Higher Education in 2022
  1. Embrace Innovation and Commit to Change
  2. Board Charges CEO with making real reforms
  3. Abandon Strategy of Chasing Rankings
  4. Affirm and Communicate Value
  5. Help Nation Heal/embrace civility
- Dates to Remember
  - July 29, Summer Commencement, Troy Campus
  - September 16-17, BOT football trip vs. Appalachian State
  - October 14-16, Homecoming Weekend
  - November 12, Salute to Military football game vs. Army
  - December 16, Fall Commencement, Troy Campus

## **B. Board Committee Reports**

President Pro Tem Vance called on Trustee Carter for a report from the Academic Affairs Committee.

- **Academic Affairs Committee, Honorable Karen Carter**

Trustee Carter thanked Dr. Lance Tatum and the committee members for their work with the Academic Affairs committee. Mrs. Carter introduced Resolution No. 1 approving the amended Faculty Handbook.

**Resolution No. 1**

**Approval of Troy University Faculty Handbook Amendments**

**WHEREAS**, on the 6<sup>th</sup> of May, 2021, the Board of Trustees approved the official Faculty Handbook of Troy University; and

**WHEREAS**, this was an updated version of the 2020 Faculty Handbook; and

**WHEREAS**, the administration and faculty have identified changes and updates that are needed for timeliness and accuracy in an amended handbook; and

**WHEREAS**, the Chancellor's Cabinet has both reviewed and approved the amended Faculty Handbook; and

**WHEREAS**, the Faculty Handbook is available for review on the Troy University Web site at <https://my.troy.edu/faculty-handbook>,

**BE IT THEREFORE RESOLVED** that the Faculty Handbook of Troy University, of Aug. 1, 2021, is superseded by Faculty Handbook of Troy University as amended to be effective August 1, 2022 by action of the Board of Trustees on June 30, 2022.

**ACTION: TRUSTEE CROWELL MADE A MOTION TO ADOPT RESOLUTION NO. 1. TRUSTEE OWEN PROVIDED A SECOND TO THE MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS VOTE.**

Trustee Carter provided a report on the Trustees' tour of the American Village followed by discussion regarding the proposed partnership with the American Village in Montevallo, Alabama.

**ACTION: TRUSTEE WARD MADE A MOTION TO APPROVE THE MEMORANDUM OF UNDERSTANDING BETWEEN TROY UNIVERSITY AND THE AMERICAN VILLAGE. TRUSTEE CROWELL PROVIDED A SECOND TO THE MOTION. THE MOTION WAS ADOPTED BY UNANIMOUS APPROVAL.**

- **Finance Committee, Honorable John Harrison**

Mr. Vance called on the Finance Committee to report. Trustee Nailen was called on to represent the Finance Committee. Mr. Nailen provided brief comments and called on to Dr. Bookout, Senior Vice Chancellor for Financial Affairs and Online Education to provide the financial report.

○ **Financial Report – Dr. Jim Bookout**

Dr. Bookout presented the financial report to include the following:

- 2022 Operating Budget to Date
- 2023 Revenue Considerations
- 2023 Proposed Operating Budget
- Reserve Spending & Policy Review
- Funds Held for Investment
- Invest Policy
- Facilities Update
- Proposed Resolutions

Dr. Bookout introduced the following resolutions on behalf of the Finance Committee.

**Resolution No. 2**

**Proposed Tuition Rate Structure**

**WHEREAS**, Troy University is expected to receive an increase in state appropriations totaling \$6.1 million for the Fiscal Year 2022-2023; and

**WHEREAS**, Troy University's appropriation from the State of Alabama totals 29% of its operating budget. For this reason, Troy University has become a self-reliant, self-funded and tuition driven institution. Only through good stewardship of its resources, sound financial management, and its entrepreneurial spirit has it been able to not only sustain itself but advance its mission; and

**WHEREAS**, Troy University's current tuition structure is as follows; and

1. Undergraduate per credit hour tuition - \$388, In-Class; \$388, Online
2. Graduate per credit hour tuition - \$475, In-Class; \$475, Online
3. Doctoral per credit hour tuition - \$550, In-Class; \$550, Online

**WHEREAS**, for the 2022-2023 academic year, Troy University proposes no increase in undergraduate, graduate, or doctoral tuition rates;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES** that Troy University proposes the adoption of no tuition rate changes as previously stated, based upon passage by the Alabama Legislature of the Budget, specifically Troy University's Appropriation, recommended by the Governor and the Alabama Commission on Higher Education.

**ACTION: TRUSTEE CARTER MADE A MOTION TO ADOPT RESOLUTION NO. 2, AS REFLECTED BELOW. TRUSTEE NAILEN PROVIDED A SECOND TO THE MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS VOTE.**

**Resolution No. 3**

**Approving the Fiscal Year 2022-2023 Operating Budget**

**WHEREAS**, the administration of Troy University has developed and recommended the **annual Troy University Operating budget** for the Fiscal Year 2022-2023; and

**WHEREAS**, as the Chancellor and the Finance Committee have reviewed the revenues and expenditures within the proposed budget and has determined that the proposed budget is fiscally sound; and

**WHEREAS**, the Board of Trustees has received a recommendation from the Finance Committee to approve the Fiscal Year 2022-2023 Operating Budget and has been briefed on sources of revenue and categories of expenditures during the Board of Trustees meeting; and

**THEREFORE, BE IT RESOLVED** by the Board of Trustees on the 30th day of June 2022 that the Operating Budget for Fiscal Year 2022-2023 is approved with the understanding that the Chancellor is authorized to make such changes from time to time as, in his judgment, may be necessary, and that the Board of Trustees will be notified when substantial changes are made or there is a significant deviation from the approved budget that results in an increase of ten percent (10%) or higher; and

**BE IT FURTHER RESOLVED** that the Board of Trustees, due to continued volatility in enrollment trends and certain budgeted cost considerations, authorizes the flexibility for the Chancellor to adjust compensation to faculty, staff and classified employees of the university should it be determined funds will be available for the forthcoming year; such determination shall be concluded at a later date.

**ACTION: TRUSTEE NAILEN MADE A MOTION TO ADOPT RESOLUTION NO. 3, AS REFLECTED BELOW. TRUSTEE JOHNSON PROVIDED A SECOND TO THE MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS VOTE.**

Dr. Bookout briefed on the sale of property located near the Dothan campus purchased 8 years ago. Discussion followed. Mr. Nailen introduced Resolution No. 4 on behalf of the Finance Committee.

**Resolution No. 4**

**Sale of Property Located in Dothan, Alabama in Houston County**

**WHEREAS**, Troy University is governed by its Board of Trustees pursuant to Title 16-56-1-7, Code of Alabama, 1975; and

**WHEREAS**, said Board of Trustees has been empowered, by virtue of Title 16-56-7, Code of Alabama, 1975 on behalf of Troy University to hold and dispose of any property, or any interest in any property, real or personal, from any source, at any time, and upon any terms as it might deem in the best interest of Troy University; and

**WHEREAS**, the Board of Trustees has determined that it is in the best interest of the University and fulfilling a public purpose to sell real property located in Dothan, Alabama, in Houston County, Alabama, and described below to Watson and Downs Investments II, LLC; and

**WHEREAS**, a description of the property located in Houston County, Alabama to be sold is as follows:

**Acres Fronting North Brannon Stand Road  
Number of Acres To Be Determined By Survey  
Dothan, Alabama 36303 See Exhibit A (Parcels 1-3 Sell)**

**All of Houston County Parcel Number: 38-04-09-31-0-000-002.003 (approx. 105 acres, less  
A 100' buffer along the eastern boundary line adjoining the campus building...see perforated line on Exhibit  
A)**

**All of Houston County Parcel Number: 38-04-09-31-0-000-002.004 (approx. 22.32 acres)  
Part of Houston County Parcel Number: 38-04-09-31-0-000-003.000 (approx. 40 acres)**

**WHEREAS**, the Board authorizes the Chancellor and Treasurer to negotiate a sale price which shall not be less than the average value per acre established by two appraisals performed by mutually agreed upon Alabama licensed appraisers, number of acres to be determined by survey.

**THEREFORE, BE IT RESOLVED** the Board authorizes the sale of University property to the Watson and Downs Investments II, LLC, at the negotiated price described above.

**ACTION: THE FINANCE COMMITTEE BROUGHT A MOTION TO ADOPT  
RESOLUTION NO. 4. TRUSTEE CROWELL PROVIDED A SECOND TO THE  
MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY  
UNANIMOUS VOTE.**

Trustee Nailen introduced Resolution # 5 approving the revised Reserve Policy on behalf of the Finance Committee.

## **RESERVE POLICY**

### **DISCUSSION**

The Reserves Policy prescribes the manner in which reserve balances will be categorized and calculated at the end of each fiscal year, utilizing existing financial reporting guidelines. The policy outlines an appropriate reserve threshold to guide Troy University in its fiscal planning. Reserves are meant to protect the institution in cases of sudden shortfalls in revenue, to provide for extraordinary events, and to protect against unbudgeted future expenses or losses. Maintaining adequate reserves is essential to establishing financial stability for future years in order to ensure long-term viability and sustainability of the programs the University provides. In addition, the level of current reserves is reviewed by SACS, Moody's and Standard & Poor rating agencies as part of the fiscal component of the accreditation process and as an indicator of financial stability.

### **PURPOSE**

The purpose of this Reserve Policy for Troy University is to build and maintain an adequate level of unrestricted net assets to support the organization's mission and strategic plan and to ensure the financial health and stability of Troy University by balancing prudent fiscal management with adequate levels of resources to carry out the universities' missions, programs, strategic goals, and objectives in an effective and efficient manner. Reserves may be called upon in cases where other reasonable methods have been insufficient to maintain a balanced budget; to protect the University in cases of sudden shortfalls in revenue, (e.g., unforeseen enrollment declines or a reduction in state appropriations); to cover unanticipated expenses and/or cash outflows (e.g., major disasters, significant repairs, renovations and deferred maintenance items); and to provide for extraordinary investments in new facilities. Reserves are not funds set aside for specific annual operating expenditures or commitments, but may serve as an operating contingency. Reserves also aid in the management of the University's cash flow to meet daily expenditure needs (e.g., Federal Financial Aid disbursements to students).

The ability to generate reserves varies, making the application of a blanket reserve policy significantly challenging. The reserve policy outlined below is based on a comprehensive review of guidelines, policies and procedures from other educational and business sources, including NACUBO (National Association of College and University Business Officers) and GFOA (Government Financial Officers Association).

The Reserve Policy ensures that:

- The University will have the necessary flexibility to manage program revenue accounts to meet financial commitments, plans, and goals.
- Reserves will used to resolve timing problems but not to address structural deficits or to cover over-spending.
- Reporting of reserves provides the Board of Trustees with a complete,

consistent, and transparent understanding of periodic reserve balances.

- The University is incentivized to continue to invest in and cultivate creative academic programs to reach all students seeking higher education.

The University is incentivized to invest in facilities that provide a world-class education.

he University intends for the reserves to be used and replenished within a reasonable period of time. This Reserve Policy will be implemented in conjunction with the other financial policies of the organization and is intended to support the goals and strategies contained in those related policies and in strategic and operational plans.

### **ACCOUNTING FOR RESERVES**

The Reserve Funds will be held in the financial records in the unrestricted net assets general fund as designated reserves. Reserves will be commingled with the general cash and investment accounts and may be transferred to the Troy University Foundation's long term investment pool. Reserves will be funded with the surplus of net unrestricted assets. The amount of a reserve fund target minimum and fiscal viability will be reviewed annually and calculated after approval of the annual budget. The use of reserves will be reported to the Finance Committee/Board of Trustees at the July meeting. The Board of Trustees recognizes there are many instances where accumulation of balances beyond a reserve level is a prudent practice in order to achieve strategic priorities over a multi- year period (establishing new academic programs, purchasing major equipment, funding start-up packages for new faculty, etc.).

### **RESERVE FUND CATEGORIES:**

#### **Contingency Reserves:**

A reserve of approximately three months of budgeted operating expenditures that should be used only in emergency or catastrophic situations and must not be viewed as a source of flexible spending for new opportunities.

#### **Reserve for Capital Improvements and Construction:**

The capital funding framework supports the University's need to self-fund future capital projects. Capital Planning, Design and Construction meetings are held periodically during the year to estimate the needed reserve level for major capital repair and maintenance items, major renovations of existing facilities, supplemental funding for new construction initiatives and the acquisition of land and buildings.

#### **Reserve for Current Renewals and Replacements:**

This reserve is intended to provide a ready source of funds for current and unplanned repairs, equipment, furniture and fixtures necessary for the effective operations.

#### **Reserve for Deferred Maintenance and Repair:**

While the primary purpose of the Maintenance and Repair reserve is for deferred maintenance, it may also be leveraged for future capital renovation or construction projects as appropriate.



### **FUNDING OF RESERVES**

The Reserve Funds will be funded with surplus unrestricted operating funds. The Chancellor and the Senior Vice Chancellor for Finance and Business Affairs will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Reserve Policy. Determination of need requires analysis of the sufficiency of the current level of reserve funds, the availability of any other sources of funds before using reserves, and evaluation of the time period for which the funds will be required and replenished.

### **AUTHORITY TO USE OPERATING RESERVES**

Authority for the use of the reserve funds is delegated to the Chancellor. The Reserve Fund balances will be reported to the Board of Trustees at its annual July meetings, accompanied by a description/list of projects that required the use of Reserve Funds and plans for replenishment to restore the Reserve Funds. However, it has been determined that Contingency Reserves will be maintained at a target amount that is equal to at least three months of operating expenses, currently \$60 million. Spending from Contingency Reserves that will reduce the balance below the target amount will require the approval of the Board of Trustees.

### **REPORTING AND MONITORING**

The Chancellor is responsible for ensuring that the Reserve Funds are maintained and used only as described in this Policy. Upon approval of the use of reserve funds, the Senior Vice Chancellor for Finance and Business Affairs (SVCFBA) will maintain records of the use of funds and plan for replenishment. The SVCFBA will provide regular reports to the Chancellor of reserve funds usage as well as progress to restore the fund to a predetermined amount. The Chancellor and Senior Vice Chancellor for Finance and Business Affairs will annually discuss what additional risk factors might be considered for the University and the impact the budget could have on reserve levels.

### **REVIEW OF POLICY**

This Policy will be reviewed by the Finance Committee of the Board of Trustees every July at minimum, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Finance Committee to the Board of Trustees. The Finance Committee is established by the Troy University Board of Trustees to recommend financial policies, strategies, and budgets that support the mission, values and strategic plan of the institution. Its purpose is to ensure the financial health and integrity of the organization in pursuit of its mission.

**ACTION: THE FINANCE COMMITTEE BROUGHT A MOTION TO ADOPT RESOLUTION NO. 5. TRUSTEE WARD PROVIDED A SECOND TO THE MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS VOTE.**

Trustee Nailen introduced Resolution No. 6 on behalf of the Finance Committee.

**Resolution No. 6**

**Series 2022 Bond Issue**

**WHEREAS**, The Chancellor and senior administrative staff of Troy University (the "University") have determined to proceed with the construction of the Center for Material Manufacturing Science Building, Health Sciences Building, and other capital projects funded in part by PSCA funds from the State of Alabama and supplemented through a Series 2022 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 2022 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 \$35,000,000, but not to exceed \$40,000,000. 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 2022 Bonds may be issued in more than series or sub-series and on multiple dates at the discretion of the Chancellor and Treasurer.

**WHEREAS**, The Series 2022 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 2022 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 2022 Bonds. The Series 2022 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 2022 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 2022 Determination Document(s), which shall constitute an integral part of this Series Resolution, such of the other terms, provisions and other matters relative to the Series 2022 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 2022 Bonds issued as a series of Tax-Exempt Bonds shall not exceed 6.000% and the net interest cost of any Series 2022 Bonds issued as a series of Taxable Bonds shall not exceed 7.500%.

**ACTION: THE FINANCE COMMITTEE BROUGHT A MOTION TO ADOPT RESOLUTION NO. 6. TRUSTEE OWEN PROVIDED A SECOND TO THE MOTION.**

**THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS VOTE.**

- **Student Affairs Committee, Honorable Ed Crowell**

Mr. Vance called on Trustee Crowell for a report from the Student Affairs Committee. Gen. Crowell thanked SVC Agboatwala for the work of his division in support of the students. Gen. Crowell recognized the new SGA President, Ms. Ava Carnazza to her first BOT meeting.

Mr. Agboatwala introduced Buddy Startling, Associate Vice Chancellor for Enrollment Management. Mr. Starling briefed on the enrollment indicators for 2022-2023.

Gen. Crowell presented Resolution No. 7 honoring the outgoing SGA President. Mr. George was not able to attend due to Military service. Mr. George will be recognized at the next meeting.

**Resolution No. 7**

**Commending Maxwell George for service as SGA president**

**WHEREAS**, Maxwell Patrick George served as President of the Troy University Student Government Association for the 2021-2022 academic year; and

**WHEREAS**, Mr. George has shown outstanding leadership qualities and has played an integral role in the progress of Troy University; and

**WHEREAS**, Mr. George's administration was marked by his devotion to serving as a passionate advocate for the student body he represented; and

**WHEREAS**, Mr. George worked closely with senior administration to aid in student governance on the Troy Campus; and

**WHEREAS**, Mr. George has done an outstanding job of representing the student body on the Board of Trustees, among the faculty and staff and in the greater community; and

**WHEREAS**, Mr. George's term as SGA President came to an end during spring semester 2022, and

**THEREFORE BE IT RESOLVED**, that the Board of Trustees hereby recognizes Mr. Maxwell Patrick George for hard work and exemplary leadership of the Student Government Association and wishes him the best for future success.

**ACTION: TRUSTEE CROWELL MADE A MOTION TO ADOPT RESOLUTION NO. 7, AS REFLECTED BELOW. TRUSTEE DIAL PROVIDED A SECOND TO THE MOTION. THERE BEING NO DISCUSSION, THE MOTION WAS ADOPTED BY UNANIMOUS VOTE.**

- **Institutional Advancement Committee, Honorable Forrest Latta**

President Pro-Tem Vance turned for meeting over to Trustee Latta. Mr. Latta thanked Walter Givhan, Senior Vice Chancellor for Advancement for years of service to Troy University and turned the report over to him.

Resolution No. 8 Commending James W. Holley for his service to Alabama and Troy University was presented by the Advancement Committee.

**Resolution No. 8**

**Commending James W. Holley for Distinguished Service to Alabama and Troy University**

**WHEREAS**, the Honorable James W. “Jimmy” Holley, a native of Elba, Alabama, has enjoyed a long and distinguished career of service to the State of Alabama; and

**WHEREAS**, Mr. Holley served for 44 years in the Alabama Legislature, as a member of the House of Representatives from 1974 until 1994 and in the Senate from 1998 until 2022; and

**WHEREAS**, Sen. Holley’s tenure in office was marked by his strong support for economic development and job creation, creating a strong pro-business climate for Alabama; and

**WHEREAS**, Sen. Holley served Troy University as an administrator from 1984 until 2007, retiring as Director of the Regional Inservice Center and as Assistant to the Vice Chancellor, as well as prior service as Director of the Center for Developmental Education; and

**WHEREAS**, Sen. Holley, his wife Mary and their two sons, have been leaders in their community and church, reflecting honor on Sen. Holley’s hometown, as well as the wider legislative districts he served with such distinction; and

**WHEREAS**, Sen. Holley, in his service to both the Alabama Legislature and Troy University, has demonstrated the highest standards of integrity, loyalty, selflessness, and ability;

**THEREFORE, BE IT RESOLVED**, that the Troy University Board of Trustees recognizes and commends Sen. Holley for his service to the great State of Alabama and, specifically, to Troy University.

**ACTION: THE RESOLUTION PRESENTED AS A MOTION FROM THE COMMITTEE WAS APPROVED BY UNANIMOUS VOTE.**

President Pro-Tem Vance called on Trustee Owen to report for the Athletic Policy Committee.

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

Mr. Owen called on Mr. Brent Jones, Director of Athletics, to provide the report from the Athletic Policy Committee.

Mr. Jones introduced Kelly Horne, student athlete. Ms. Horne gave her testimony on her last five years at Troy University as well as her plans for the future.

Mr. Jones introduced Head Football Jon Sumrall. Coach Sumrall provided a state of the program update.

Mr. Jones concluded the Athletics Policy Committee report by providing some of the high points from Athletics.

**V. New Business**

**VI. Adjournment**

With no further business to come before the Board, Trustee Johnson made a motion to adjourn. The motion was seconded and the meeting adjourned.



---

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



---

C. Gibson Vance  
President Pro Tempore  
Troy University Board of Trustees