

Board of Trustees
Finance Committee Meeting Minutes
March 21 -22, 2005

Trustees Present:

Alfred C. Warrington, Chairman
Mac McGriff
David Brown
Earl Powell

The committee first approved the minutes of the December 2, 2004 meeting. The committee was presented the minutes from the phone conference call that was held in March. They were also given the question and answer handout that responded to the questions they asked during the phone conference call.

The first action item was to approve the Capitol Improvement Priority list that switched to I.F.A.S. priorities #9 and #15. It was also noted that some change of dollars in these priorities would occur since the legislature had updated the revenue estimates for PECO.

Jeremy Foley then presented a request for up to \$11 million dollars in bonds for the expansion of the baseball locker room facilities as well as other renovations to the athletic facilities in that area. Chairman Warrington discussed the equity verses debt ratio and noted his concern for future bonding. There was also a brief discussion about fixed rate verses variable rate bonds. Jeremy remarked that this decision be made at the point the bonds were sold.

The committee approved the rules as presented in the agenda

Next the committee asked if they had any questions regarding the Financial Statement. It was noted that the Audit Operations Committee would accept the Auditor Financial Statement.

Carol Walker gave a building update with regard to the Genetics Cancer Building and the Proton Therapy Institute.

Mike McKee reviewed the Finance Report for December 31, 2004. He reported that we should have a balance sheet for the June meeting.

Trustee Brown noted that some of the private corporations had formed consociates to negotiate the People Soft issues to assure ongoing support for those programs. His suggestion is that Higher Education would do the same.

Ed Poppell then gave an update of the Bridges project for the Finance Committee.

The meeting was adjourned.