

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

MINUTES OF MEETINGS

COMMITTEE MEETINGS HELD ON SEPTEMBER 12, 2024

Audit Committee

Development, Endowment and Investments Committee

Health Affairs Committee

Academic Excellence and Student Success Committee

Budget and Finance Committee

Long-Range Planning Committee

Committee of the Whole

BOARD OF TRUSTEES MEETING HELD ON SEPTEMBER 13, 2024

- 1 Roll Call
- 2 Approved: Commendation of Mr. Elliot B. Maisel
- 3 Approved: Minutes
- 4 Approved: Executive Committee
- 5 Report: University President
- 6 Report: Faculty Senate President
- 7 Report: Student Government Association President
- 8 Approved: Consent Agenda Items
 - USA Health Hospitals Medical Staff Appointment and Reappointments for May, June and July 2024
 - Department of Pediatrics Waiver of Eligibility Request
 - Banking and Treasury Services Authority
- 9 Report: Audit Committee
- 10 Report: Development, Endowment and Investments Committee
- 11 Report: Health Affairs Committee
- 12 Report: Academic Excellence and Student Success Committee
- 13 Approved: Tenure
- 14 Report: Budget and Finance Committee
- 15 Approved: University of South Alabama Fiscal Year 2025 Budget
- 16 Report: Long-Range Planning Committee
- 17 Approved: Commendation of Mr. E. Thomas Corcoran

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

**September 13, 2024
10:30 a.m.**

A meeting of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Friday, September 13, 2024, at 10:31 a.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Steve Furr, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present.

Member Absent: Kay Ivey.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, David Blair, Jo Bonner, Jaclyn Bunch, Barbara and Tom Corcoran, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Kim and Nick Lawkis, Elliott Maisel, John Marymont, Abe Mitchell, Angela Mitchell, Mike Mitchell, Gary Montgomery (BSU), Delanie Quinnelly Richardson, Hank Rader (SGA), Preston Reed, Kristen Roberts, Steven Scyphers, Noah Sugg, Margaret Sullivan, Peter Susman, Vicki Tate (Faculty Senate), Gabrielle Tumbleston, John Usher, Christina Wassenaar and Bret Webb (Faculty Senate) and Camille Wilson.

Upon calling the meeting to order and following the attendance roll call, **Item 1**, Chair Mitchell welcomed everyone. She noted a tour for Trustees took place at USA Health Children’s & Women’s Hospital (“CWH”) on September 13 and thanked the facilitators and participants for their involvement.

Chair Mitchell asked Mr. Elliot Maisel to join President Bonner and Ms. Sullivan for the presentation of **Item 2** as follows. Following the reading of the resolution by Ms. Sullivan, Mr. Maisel stated it was his honor to contribute to the University and he encouraged USA’s people to think big in advancing the University’s mission. On motion by Mr. Yance, seconded by Capt. Jenkins, the Board voted unanimously to approve the resolution.

**RESOLUTION
COMMENDATION OF MR. ELLIOT B. MAISEL**

WHEREAS, Mr. Elliot B. Maisel has for many years demonstrated unwavering support for the University of South Alabama (“University”), both personally and through his business, making impactful contributions to key initiatives, including the Mitchell Cancer Institute, the scholarship established in honor of his beloved mother, Mrs. Frieda Gutlow Maisel, and the enhancement of Jewish Studies at the University, and

WHEREAS, Mr. Maisel serves as a valued member of the President’s Cabinet, offering leadership, insight, and dedication for the advancement of the University’s mission and strategic priorities, and

WHEREAS, Mr. Maisel is widely recognized among the region's foremost business leaders as Chairman and CEO of Gulf Distributing Holdings, LLC, a company founded by his mother which began with 15 employees and has grown to include more than 1,200 employees; represent more than 100 suppliers; and distribute over 1,000 beverage brands across the region, and

WHEREAS, in 2024, *Business Alabama* honored Mr. Maisel as Alabama's *CEO of the Year* in recognition of his vision, leadership, and remarkable contributions to the business community and the regional economy, and

WHEREAS, in addition to his contributions to Alabama's business community, Mr. Maisel, who also serves as Chairman of the Board of the Mobile Airport Authority, is strengthening the economic infrastructure of the region, ensuring its growth and prosperity, and leading the planning for the new passenger terminal needed to establish the Mobile International Airport, and

WHEREAS, in making the largest gift thus far from an individual to the campaign for the Frederick P. Whiddon College of Medicine ("College"), Mr. Maisel has created a transformational opportunity for the College, enabling profound and lasting beneficial impacts on medical education, research, and healthcare in our community and beyond, and

WHEREAS, in recognition of Mr. Maisel's extraordinary generosity, the large forum in the College's new building, that will host a wide range of medical, University and community events, will be named the *Maisel Family Forum*, forever associating the Maisel family with excellence in education, healthcare, and community engagement,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama extends its deepest appreciation and admiration to Mr. Elliot B. Maisel for his extraordinary generosity, vision and leadership; celebrates his enduring legacy of philanthropy and service to the University, the community, and the region; and extends profound thanks on behalf of the entire University community.

Chair Mitchell called for consideration of the minutes for a Board of Trustees meeting held on June 7, 2024, **Item 3**. On motion by Dr. Charlton, seconded by Mr. Shumock, the Board voted unanimously to adopt the minutes.

Chair Mitchell called for consideration of **Item 4** as follows and, on motion by Mr. Yance, seconded by Judge Windom, the Board voted unanimously to approve the resolution:

**RESOLUTION
EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES**

WHEREAS, the Bylaws of the University of South Alabama Board of Trustees provide for the appointment by the Chair *pro tempore* of an Executive Committee, subject to the approval of the Board, for terms concurrent with the term of the Chair *pro tempore*, who shall serve as Chair of the Executive Committee,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointment of the following named Trustees to serve on the Executive Committee for terms concurrent with the term of the current Chair *pro tempore*.

- Mrs. Arlene Mitchell
- Mrs. Katherine Alexis Atkins
- Mr. Lenus Perkins

- Mrs. Chandra Brown Stewart
- Dr. Steven P. Furr
- Mr. James H. Shumock
- Mr. James A. Yance

Chair Mitchell called on President Bonner to deliver the President's Report, **Item 5**. President Bonner recognized Mr. Gary Montgomery, Black Student Union ("BSU") President; and Ms. Gabrielle Tumbleston and Mr. Preston Reed, Southerner ambassadors.

President Bonner discussed University news, initiatives and events, including the football team's outstanding win against Northwestern State University on September 12; the launch of USA's brand refresh featuring the taglines *Flagship of the Gulf Coast* and *Ready South Go* and a new commercial spot; increases in enrollment and campus housing occupancy for the Fall semester; the recognition the University and its people received in several *Lagniappe Nappie Award* categories; the dedication of a *Safe Haven Baby Box* at CWH; the Jag Day recruiting bus tours; the alumni and friends events hosted recently by Mr. Clyde Higgs in Atlanta and by Mr. Gonzalez at an Arizona Diamondbacks game in Phoenix, as well as one being hosted by Capt. Jenkins in Tucson in October; and the Leadership's recommendation of a raise and one-time salary supplement for University general division employees.

President Bonner introduced Provost Kent, who shared information on a number of topics, including the opening of the Office of Military Services and the appointment of Mr. David Blair as the Director; the appointment of Dr. Darryl James as College of Engineering Dean, effective October 1, as well as the Fall launch of the Bachelor of Science in Aerospace Engineering program; the appointment of Dr. Steven Scyphers, Associate Professor in the Stokes School of Marine and Environmental Sciences, as Chief Sustainability Officer; and efforts underway to determine a path for the University to attain the R1 Carnegie Classification of Institutions of Higher Education, a designation denoting very high research activity by a doctoral institution. Provost Kent also recognized Dr. John Usher for his service as College of Engineering Dean over five years and detailed the College's accomplishments under his leadership. She added that Dr. Usher would continue to serve as a faculty member.

President Bonner introduced Ms. Camille Wilson, Secretary V in the Department of Political Science and Criminal Justice, advising of her selection as *Employee of the Quarter*. Also introduced was Dr. Jaclyn Bunch, Interim Chair of the Department, who read an excerpt from her nomination of Ms. Wilson. President Bonner presented Ms. Wilson with a certificate commemorating the award. Ms. Wilson expressed appreciation for the recognition.

President Bonner introduced Ms. Delanie Quinnelly Richardson, CWH Nurse, and shared her story of helping to rescue a shark-attack victim from the water while at a northwest Florida beach recently, adding that she, along with other medical professionals present, performed live-saving care, which included Ms. Quinnelly Richardson applying a drawstring tourniquet. Ms. Quinnelly Richardson received a round of applause.

President Bonner recognized and discussed career highlights for Ms. Angela Mitchell, noting she recently retired from her position as Unit Clerk at USA Health University Hospital with 50 years of service. Ms. Mitchell received a round of applause.

President Bonner recognized Ms. Kim Lawkis, outgoing USA NAA President, sharing insight on the NAA's accomplishments under her leadership. Ms. Lawkis received a certificate of appreciation for her service, as well as a round of applause.

President Bonner introduced Mr. Noah Sugg, USA freshman, and announced his selection as the *Board of Trustees Scholar* for 2024-2025. He provided background on Mr. Sugg's educational achievements that qualified him for the scholarship, and also discussed Mr. Sugg's collegiate and career aspirations. Mr. Sugg was presented a commemorative plaque, and he thanked the Board for the award.

Chair Mitchell called for a report from the President of the Faculty Senate ("Senate"), **Item 6**. Dr. Christina Wassenaar, 2024-2025 Senate President, talked about the Senate's particular focus on strengthening internal and external collaborations to develop the faculty experience. She noted the faculty want to be involved in the progress of the University, and added that the Senate was appreciative of opportunities to engage with the Board and University Leadership. She acknowledged the hard work of the people in the room that made faculty pay raises possible and conveyed thanks.

Chair Mitchell called for a report from the Student Government Association ("SGA") President, **Item 7**. Mr. Hank Rader, 2024-2025 SGA President, shared insight on the SGA's accomplishments over the summer term, which he noted included funding of campus projects and programs. He stated all SGA positions were filled for the Fall semester and noted the organization had engaged with a new First Year Council cohort. He touched on the SGA's goals and programming, framed around the key platform principles of growth, accessibility and unity.

Chair Mitchell called for consideration of consent agenda resolutions as follows, **Item 8**, all of which were unanimously recommended for Board approval by the respective committees that met on September 12, 2024. On motion by Ms. Atkins, seconded by Mr. Shumock, the Board voted unanimously to approve the resolutions:

RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS
FOR MAY, JUNE AND JULY 2024

WHEREAS, the Medical Staff appointments and reappointments for May, June and July 2024 for the USA Health Hospitals are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

**RESOLUTION
DEPARTMENT OF PEDIATRICS WAIVER OF ELIGIBILITY REQUEST**

WHEREAS, as part of the leading academic health system on the upper Gulf Coast, USA Health Children's & Women's Hospital is the only stand-alone inpatient facility in the region dedicated to providing the most advanced and comprehensive healthcare to children and women, with services such as the Pediatric Epilepsy Program and Epilepsy Monitoring Unit that allow neurologists and other epilepsy specialists to monitor patients closely while an advanced diagnosis and treatment plan is developed, and

WHEREAS, recruitment for the Pediatric Neurology sub-specialty has been difficult in previous years, and

WHEREAS, Charbel El Kousseifi, MD, is an excellent candidate who could be a valuable faculty member and director for the Pediatric Epilepsy Program at Children's & Women's Hospital, as demonstrated by his curriculum vitae, yet he does not meet the eligibility criteria to join the medical staff in that, due to his foreign training, he is ineligible for American Board of Medical Specialties board certification; and, while the American Board of Psychiatry and Neurology requires at least two years of training in the United States to be board-eligible, Dr. El Kousseifi is board eligible in Canada, and

WHEREAS, a waiver of eligibility request for up to five years, with the requirement that Dr. El Kousseifi complete Canadian neurology board certification within this period of time, is recommended for Board approval by the Children's & Women's Hospital Medical Executive Committee and Credentialing Board of the USA Health Hospitals,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the waiver of eligibility as submitted.

**RESOLUTION
BANKING AND TREASURY SERVICES AUTHORITY**

BE IT RESOLVED, the President or the Chief Financial Officer, acting together with either the Executive Vice President or the Head of the Treasury Department of the University are authorized to:

1. open and close bank, brokerage, custody, safekeeping, treasury management or other accounts in the name of the University,
2. sell, transfer, and endorse for sale or transfer any and all securities on behalf of the University,
3. buy securities for the account of the University,
4. order the transfer or delivery of University securities to any other person,
5. open and close Letters of Credit, Lines of Credit or extensions of credit on behalf of the University,
6. pledge collateral, securities, or other property in the name of the University and to make withdrawals, substitutions, and exchanges in connection therewith,
7. exercise any other rights related to securities, including signing for all releases, powers of attorney, and/or other documents in connection with securities of the University,
8. designate individuals authorized to sign checks, drafts, notes, acceptances, and other orders for the payment of money or the withdrawal of funds for the account of the University,

9. designate individuals authorized to endorse, negotiate, receive, or authorize the payment of the proceeds of any instruments or orders for the payment of money to the University,
10. designate individuals authorized to make telephone transfer of funds of the University and the manner in which such funds can be transferred, and
11. issue any other instructions for the conduct of any accounts in the name of the University,

and

BE IT FURTHER RESOLVED, this resolution supersedes previous such resolutions of the University of South Alabama (USA) Board of Trustees authorizing the University's banking activities, and

BE IT ADDITIONALLY RESOLVED, as the individuals holding the positions of President, Executive Vice President, Chief Financial Officer, and the Treasury Department Head change from time to time, the secretary of the USA Board of Trustees is authorized to certify, under the corporate seal of the corporation, the names and signatures of the individuals succeeding to those positions, and

FINALLY, BE IT RESOLVED that the secretary of the USA Board of Trustees is hereby authorized to certify, under the corporate seal of the corporation, copies of this resolution with the names and specimen signatures of the persons authorized to act on behalf of the University.

Chair Mitchell called for a report from the Audit Committee, **Item 9**. Mr. Graham, Committee Chair, advised of a Committee meeting held on September 12, 2024, and he provided an overview on the business that occurred.

Chair Mitchell called for a report from the Development, Endowment and Investments Committee, **Item 10**. Mr. Yance, Committee Chair, noted that a Committee meeting took place on September 12, 2024, and presented a summary on the proceedings.

Chair Mitchell called for a report from the Health Affairs Committee, **Item 11**. Mr. Shumock, Committee Chair, stated that a Committee meeting was held on September 12, 2024, and gave a recap of the work accomplished. He also advised of an educational session held in August to update the Committee and all Trustees on various USA Health topics.

Chair Mitchell called for a report from the Academic Excellence and Student Success Committee, **Item 12**. Judge Windom, Committee Chair, said that the Committee met on September 12, 2024, and reviewed the matters addressed. He stated that the Committee voted unanimously to recommend Board approval of **Item 13** as follows and he made a motion to approve the resolution. Mr. Shumock seconded and the Board voted unanimously to approve the resolution:

**RESOLUTION
TENURE**

WHEREAS, in accordance with University policy, an application for tenure from Darryl James, Ph.D., who joins the University of South Alabama as College of Engineering Dean on October 1, 2024, has been reviewed by faculty peers, the departmental chair and college dean, and

by the Executive Vice President and Provost, as well as by the President, and is hereby recommended for approval effective October 1, 2024,

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees hereby approves and grants tenure as recommended.

Chair Mitchell called for a report from the Budget and Finance Committee, **Item 14**. Mr. Perkins, Committee Chair, presented a summation on the action and reports that took place at a Committee meeting held on September 12, 2024. He advised that the Committee voted unanimously to recommend Board approval of **Item 15** as follows. (To view additional documents authorized, refer to Appendix A.) On motion by Mr. Shumock, seconded by Mr. Graham, the Board voted unanimously to approve the resolution:

RESOLUTION
UNIVERSITY OF SOUTH ALABAMA FISCAL YEAR 2025 BUDGET

BE IT RESOLVED, the University of South Alabama Board of Trustees approves the University of South Alabama Fiscal Year 2025 Budget, and

BE IT FURTHER RESOLVED, that the University of South Alabama Board of Trustees approves the University of South Alabama Fiscal Year 2025 Budget as a continuation for Fiscal Year 2026 in order to be in compliance with the bond trust indenture requirements if the budget process cannot be completed prior to beginning Fiscal Year 2026.

Chair Mitchell called for a report from the Long-Range Planning Committee, **Item 16**. Ms. Brown Stewart, Committee Chair, advised of a Committee meeting held on September 12, 2024, and she briefed the Board on the proceedings.

Chair Mitchell called on President Bonner for the presentation of **Item 17** as follows. President Bonner invited Mr. Tom Corcoran and Dr. Barbara Corcoran to join him, along with Dr. Furr, who read the resolution. On motion by Mr. Yance, seconded by Judge Windom, the Board voted unanimously to approve the resolution. Chair Mitchell stated she would miss spending time with the Corcorans. Mr. Corcoran returned the sentiment, and shared thoughts on the University's strong leadership and the hard work of its people that have turned the tide and propelled the progress of the *Flagship of the Gulf Coast* on many fronts, such as with the marked gains in enrollment.

RESOLUTION
COMMENDATION OF MR. E. THOMAS CORCORAN

WHEREAS, Mr. E. Thomas Corcoran was appointed to the Board of Trustees of the University of South Alabama in 2010, and

WHEREAS, during his 14-year tenure as a member of the Board, Mr. Corcoran played a key role on various Board committees, including the Audit Committee; Development, Endowment and Investments Committee; Health Affairs Committee; Long-Range Planning Committee; Evaluation and Compensation Committee; and Budget and Finance Committee, for which he served as chair for more than a decade, and

WHEREAS, Mr. Corcoran has been steadfast in ensuring responsible and sound fiscal practices while preparing the University for future growth, and his support of strategic initiatives has been instrumental to the University's reach and advancement, such as those that resulted in an expanded academic profile, strengthened student access and success, and furthered construction and renovation of campus and healthcare facilities, and

WHEREAS, Mr. Corcoran also served on the USA National Alumni Association Board of Directors, *Campaign USA* Leadership Committee, *Upward & Onward* Leadership Committee, Mitchell College of Business Executive Advisory Council and 50th Anniversary Alumni Council, and

WHEREAS, Mr. Corcoran and his wife, Dr. Barbara Corcoran, are loyal supporters of South Alabama and, over the years, have contributed generously to advance the mission of the Institution, supporting scholarships, Jaguar Athletics and the Mitchell Cancer Institute, and

WHEREAS, the couple endowed several scholarships, including the *Barbara Corcoran Endowed Scholarship* in the Frederick P. Whiddon College of Medicine; the *Corcoran Endowed Scholarship* in the Interdisciplinary Studies Adult Degree Program; the *Thomas and Barbara Corcoran Scholar Athlete Scholarship*; and the *Mildred Elizabeth Corcoran Endowed Scholarship* and the *Thomas Corcoran Endowed Scholarship for Adult Students* in the Mitchell College of Business; and also supported the USA Board of Trustees Scholarship, and

WHEREAS, Mr. Corcoran served as president of USA's Phi Kappa Sigma chapter before graduating with a Bachelor of Science in marketing in 1970 and he later led Fort Dodge Animal Health as its CEO for more than 20 years, accomplishments that, among others, earned him the USA National Alumni Association's *Distinguished Alumni and Service Award* in 2008, and

WHEREAS, Mr. Corcoran has served the University with distinction, graciously contributing his time, energy and wisdom to the growth and development of higher education in the state of Alabama and region, and to the students, alumni, faculty and administration of the University of South Alabama,

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees expresses its deep appreciation and gratitude to Mr. E. Thomas Corcoran for his devotion, service and commitment to advancing the interests of the Institution and its constituencies, and

BE IT FURTHER RESOLVED that the Board of Trustees bestows upon Mr. Corcoran the title of *Trustee Emeritus*.

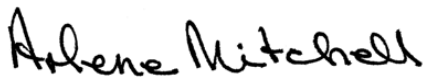
There being no further business, the meeting was adjourned at 11:55 a.m.

Attest to:



Lenus M. Perkins, Secretary

Respectfully submitted:



Arlene Mitchell, Chair pro tempore

APPENDIX A



UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025
BUDGET

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**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
TOTAL CURRENT FUNDS**

	2025 BUDGET			2024 BUDGET
	UNRESTRICTED	RESTRICTED	TOTAL	
REVENUES:				
TUITION AND FEES	\$ 173,605,310	\$ -	\$ 173,605,310	\$ 166,155,685
STATE APPROPRIATIONS	161,458,465	-	161,458,465	150,374,562
FEDERAL GRANTS AND CONTRACTS	4,809,818	116,800,000	121,609,818	51,795,768
STATE AND LOCAL GRANTS AND CONTRACTS	896,829	23,500,000	24,396,829	63,346,209
PRIVATE GIFTS, GRANTS AND CONTRACTS	7,066,552	10,800,000	17,866,552	16,326,552
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	10,318,500	-	10,318,500	9,365,000
USA HEALTH	1,079,853,061	-	1,079,853,061	1,030,270,668
AUXILIARY SERVICES	28,969,284	-	28,969,284	23,239,977
OTHER SOURCES	10,407,677	7,900,000	18,307,677	19,137,153
TOTAL REVENUES	1,477,385,496	159,000,000	1,636,385,496	1,530,011,574
EXPENDITURES AND MANDATORY TRANSFERS:				
EDUCATIONAL AND GENERAL:				
INSTRUCTION	122,297,421	36,600,000	158,897,421	147,480,168
RESEARCH	9,660,895	52,100,000	61,760,895	50,682,075
PUBLIC SERVICE	4,362,105	6,900,000	11,262,105	9,993,235
ACADEMIC SUPPORT	36,681,979	8,400,000	45,081,979	39,740,228
STUDENT SERVICES	41,410,400	3,900,000	45,310,400	40,499,393
INSTITUTIONAL SUPPORT	34,573,502	13,900,000	48,473,502	43,290,568
OPERATION AND MAINTENANCE OF PLANT	41,120,391	-	41,120,391	39,657,689
SCHOLARSHIPS	34,180,025	37,200,000	71,380,025	62,497,499
EDUCATIONAL AND GENERAL EXPENDITURES	324,286,718	159,000,000	483,286,718	433,840,855
MANDATORY TRANSFERS FOR:				
PRINCIPAL AND INTEREST	18,354,006	-	18,354,006	19,454,006
LOAN FUND MATCHING GRANTS	150,000	-	150,000	150,000
TOTAL EDUCATIONAL AND GENERAL	342,790,724	159,000,000	501,790,724	453,444,861
USA HEALTH:				
EXPENDITURES	1,049,129,546	-	1,049,129,546	1,010,137,534
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	39,534,730	-	39,534,730	18,072,038
TOTAL USA HEALTH	1,088,664,276	-	1,088,664,276	1,028,209,572
AUXILIARY SERVICES:				
EXPENDITURES	21,825,322	-	21,825,322	16,295,218
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	4,944,277	-	4,944,277	4,981,053
TOTAL AUXILIARY SERVICES	26,769,599	-	26,769,599	21,276,271
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	1,458,224,599	159,000,000	1,617,224,599	1,502,930,704
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):				
RENEWALS AND REPLACEMENTS	(6,342,212)	-	(6,342,212)	(5,910,995)
OTHER TRANSFERS	(12,818,685)	-	(12,818,685)	(21,169,875)
NET INCREASE (DECREASE) IN FUND BALANCES	\$ -	\$ -	\$ -	\$ -

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
UNRESTRICTED CURRENT FUNDS**

	OPERATIONS AND MAINTENANCE	COLLEGE OF MEDICINE	USA HEALTH	AUXILIARY SERVICES	2025 BUDGET	2024 BUDGET
REVENUES:						
TUITION AND FEES	\$ 162,443,310	\$ 11,162,000	\$ -	\$ -	\$ 173,605,310	\$ 166,155,685
STATE APPROPRIATIONS	98,637,176	43,009,836	19,811,453	-	161,458,465	150,374,562
FEDERAL GRANTS AND CONTRACTS	1,509,818	3,300,000	-	-	4,809,818	4,995,768
STATE AND LOCAL GRANTS AND CONTRACTS	613,461	283,368	-	-	896,829	846,209
PRIVATE GIFTS, GRANTS AND CONTRACTS	3,786,552	3,280,000	-	-	7,066,552	5,826,552
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	10,018,500	300,000	-	-	10,318,500	9,365,000
USA HEALTH	-	-	1,079,853,061	-	1,079,853,061	1,030,270,668
AUXILIARY SERVICES	-	-	-	28,969,284	28,969,284	23,239,977
OTHER SOURCES	9,107,677	1,300,000	-	-	10,407,677	11,337,153
TOTAL REVENUES	<u>286,116,494</u>	<u>62,635,204</u>	<u>1,099,664,514</u>	<u>28,969,284</u>	<u>1,477,385,496</u>	<u>1,402,411,574</u>
EDUCATIONAL AND GENERAL:						
INSTRUCTION	99,163,780	23,133,641	-	-	122,297,421	119,080,168
RESEARCH	3,560,895	6,100,000	-	-	9,660,895	9,182,075
PUBLIC SERVICE	2,292,787	2,069,318	-	-	4,362,105	3,293,235
ACADEMIC SUPPORT	29,534,978	7,147,001	-	-	36,681,979	33,840,228
STUDENT SERVICES	40,128,808	1,281,592	-	-	41,410,400	37,999,393
INSTITUTIONAL SUPPORT	29,530,702	5,042,800	-	-	34,573,502	31,590,568
OPERATION AND MAINTENANCE OF PLANT	34,032,039	7,088,352	-	-	41,120,391	39,657,689
SCHOLARSHIPS	32,087,525	2,092,500	-	-	34,180,025	31,597,499
EDUCATIONAL AND GENERAL EXPENDITURES	<u>270,331,514</u>	<u>53,955,204</u>	<u>-</u>	<u>-</u>	<u>324,286,718</u>	<u>306,240,855</u>
MANDATORY TRANSFERS FOR:						
PRINCIPAL AND INTEREST	18,354,006	-	-	-	18,354,006	19,454,006
LOAN FUND MATCHING GRANTS	150,000	-	-	-	150,000	150,000
TOTAL EDUCATIONAL AND GENERAL	<u>288,835,520</u>	<u>53,955,204</u>	<u>-</u>	<u>-</u>	<u>342,790,724</u>	<u>325,844,861</u>
USA HEALTH:						
EXPENDITURES	-	-	1,049,129,546	-	1,049,129,546	1,010,137,534
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	-	-	39,534,730	-	39,534,730	18,072,038
TOTAL USA HEALTH	<u>-</u>	<u>-</u>	<u>1,088,664,276</u>	<u>-</u>	<u>1,088,664,276</u>	<u>1,028,209,572</u>
AUXILIARY SERVICES:						
EXPENDITURES	-	-	-	21,825,322	21,825,322	16,295,218
MANDATORY TRANSFERS FOR PRINCIPAL AND INTEREST	-	-	-	4,944,277	4,944,277	4,981,053
TOTAL AUXILIARY SERVICES	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,769,599</u>	<u>26,769,599</u>	<u>21,276,271</u>
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>288,835,520</u>	<u>53,955,204</u>	<u>1,088,664,276</u>	<u>26,769,599</u>	<u>1,458,224,599</u>	<u>1,375,330,704</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):						
RENEWALS AND REPLACEMENTS	(870,000)	(4,000,000)	-	(1,472,212)	(6,342,212)	(5,910,995)
OTHER TRANSFERS	3,589,026	(4,680,000)	(11,000,238)	(727,473)	(12,818,685)	(21,169,875)
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
RESTRICTED CURRENT FUNDS**

	<u>OPERATIONS AND MAINTENANCE</u>	<u>COLLEGE OF MEDICINE</u>	<u>USA HEALTH</u>	<u>2025 BUDGET</u>	<u>2024 BUDGET</u>
REVENUES:					
FEDERAL GRANTS AND CONTRACTS	\$ 39,400,000	\$ 76,200,000	\$ 1,200,000	\$ 116,800,000	\$ 46,800,000
STATE AND LOCAL GRANTS AND CONTRACTS	10,100,000	13,400,000	-	23,500,000	62,500,000
PRIVATE GIFTS, GRANTS AND CONTRACTS	8,000,000	2,400,000	400,000	10,800,000	10,500,000
OTHER SOURCES	<u>6,600,000</u>	<u>1,300,000</u>	<u>-</u>	<u>7,900,000</u>	<u>7,800,000</u>
TOTAL REVENUES	<u>64,100,000</u>	<u>93,300,000</u>	<u>1,600,000</u>	<u>159,000,000</u>	<u>127,600,000</u>
EXPENDITURES:					
EDUCATIONAL AND GENERAL:					
INSTRUCTION	8,200,000	28,400,000	-	36,600,000	28,400,000
RESEARCH	18,700,000	33,000,000	400,000	52,100,000	41,500,000
PUBLIC SERVICE	2,500,000	3,200,000	1,200,000	6,900,000	6,700,000
ACADEMIC SUPPORT	700,000	7,700,000	-	8,400,000	5,900,000
STUDENT SERVICES	700,000	3,200,000	-	3,900,000	2,500,000
INSTITUTIONAL SUPPORT	-	13,900,000	-	13,900,000	11,700,000
SCHOLARSHIPS	<u>33,300,000</u>	<u>3,900,000</u>	<u>-</u>	<u>37,200,000</u>	<u>30,900,000</u>
TOTAL EXPENDITURES	<u>64,100,000</u>	<u>93,300,000</u>	<u>1,600,000</u>	<u>159,000,000</u>	<u>127,600,000</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
OPERATIONS AND MAINTENANCE
UNRESTRICTED CURRENT FUNDS**

	<u>2025 BUDGET</u>	<u>2024 BUDGET</u>
REVENUES:		
TUITION AND FEES	\$ 162,443,310	\$ 154,855,685
ALLOCATION OF STATE APPROPRIATIONS	98,637,176	92,516,895
FEDERAL GRANTS AND CONTRACTS	1,509,818	1,495,768
STATE GRANTS AND CONTRACTS	613,461	608,461
PRIVATE GIFTS, GRANTS AND CONTRACTS	3,786,552	3,776,552
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	10,018,500	8,965,000
OTHER SOURCES	<u>9,107,677</u>	<u>9,112,153</u>
TOTAL REVENUES	<u>286,116,494</u>	<u>271,330,514</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
EDUCATIONAL AND GENERAL:		
INSTRUCTION	99,163,780	95,368,572
RESEARCH	3,560,895	3,507,075
PUBLIC SERVICE	2,292,787	2,201,412
ACADEMIC SUPPORT	29,534,978	26,714,609
STUDENT SERVICES	40,128,808	37,580,983
INSTITUTIONAL SUPPORT	29,530,702	27,173,004
OPERATION AND MAINTENANCE OF PLANT	34,032,039	32,928,773
SCHOLARSHIPS	<u>32,087,525</u>	<u>29,515,999</u>
EDUCATIONAL AND GENERAL EXPENDITURES	<u>270,331,514</u>	<u>254,990,427</u>
MANDATORY TRANSFERS:		
PRINCIPAL AND INTEREST	18,354,006	19,454,006
LOAN FUND MATCHING GRANTS	<u>150,000</u>	<u>150,000</u>
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>288,835,520</u>	<u>274,594,433</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
RENEWALS AND REPLACEMENTS	(870,000)	(730,000)
OTHER TRANSFERS	<u>3,589,026</u>	<u>3,993,919</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
COLLEGE OF MEDICINE
UNRESTRICTED CURRENT FUNDS**

	<u>2025</u>	<u>2024</u>
	<u>BUDGET</u>	<u>BUDGET</u>
REVENUES:		
TUITION AND FEES	\$ 11,162,000	\$ 11,300,000
ALLOCATION OF STATE APPROPRIATIONS	43,009,836	39,637,680
FEDERAL GRANTS AND CONTRACTS	3,300,000	3,500,000
STATE GRANTS AND CONTRACTS	283,368	237,748
PRIVATE GIFTS, GRANTS AND CONTRACTS	3,280,000	2,050,000
SALES AND SERVICES OF EDUCATIONAL ACTIVITIES	300,000	400,000
OTHER SOURCES	<u>1,300,000</u>	<u>2,225,000</u>
TOTAL REVENUES	<u>62,635,204</u>	<u>59,350,428</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
EDUCATIONAL AND GENERAL:		
INSTRUCTION	23,133,641	23,711,596
RESEARCH	6,100,000	5,675,000
PUBLIC SERVICE	2,069,318	1,091,823
ACADEMIC SUPPORT	7,147,001	7,125,619
STUDENT SERVICES	1,281,592	418,410
INSTITUTIONAL SUPPORT	5,042,800	4,417,564
OPERATION AND MAINTENANCE OF PLANT	7,088,352	6,728,916
SCHOLARSHIPS	<u>2,092,500</u>	<u>2,081,500</u>
TOTAL EDUCATIONAL AND GENERAL EXPENDITURES	<u>53,955,204</u>	<u>51,250,428</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
RENEWALS AND REPLACEMENTS	(4,000,000)	(4,000,000)
OTHER TRANSFERS	<u>(4,680,000)</u>	<u>(4,100,000)</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
USA HEALTH
UNRESTRICTED CURRENT FUNDS**

	2025 BUDGET	2024 BUDGET
REVENUES:		
GROSS PATIENT REVENUES	\$ 2,411,796,185	\$ 2,251,179,738
CONTRACTUAL ADJUSTMENTS	1,385,626,003	1,258,615,412
OTHER ADJUSTMENTS	6,384,951	7,420,610
TOTAL DEDUCTIONS FROM REVENUES	<u>1,392,010,954</u>	<u>1,266,036,022</u>
NET PATIENT REVENUES	<u>1,019,785,231</u>	<u>985,143,716</u>
ALLOCATION OF STATE APPROPRIATIONS	19,811,453	18,219,987
MOBILE COUNTY HOSPITAL BOARD	21,617,258	19,041,822
MOBILE COUNTY INDIGENT CARE BOARD	511,197	495,679
MEDICAID DISPROPORTIONATE SHARE	358,376	-
OTHER REVENUES	<u>37,580,999</u>	<u>25,589,451</u>
TOTAL REVENUES	<u>1,099,664,514</u>	<u>1,048,490,655</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
EXPENDITURES:		
NURSING SERVICES	306,023,005	281,166,258
PROFESSIONAL SERVICES	214,565,583	211,346,908
GENERAL DIVISION	37,419,137	32,082,495
ADMINISTRATIVE DIVISION	97,040,347	88,481,875
MEDICAL EDUCATION	25,405,471	29,419,197
AMBULATORY CLINICS	252,206,817	252,471,222
PROVISION FOR UNCOLLECTIBLE ACCOUNTS (NET OF RECOVERIES)	<u>116,469,186</u>	<u>115,169,579</u>
TOTAL EXPENDITURES	<u>1,049,129,546</u>	<u>1,010,137,534</u>
MANDATORY TRANSFERS FOR:		
PRINCIPAL AND INTEREST	<u>39,534,730</u>	<u>18,072,038</u>
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>1,088,664,276</u>	<u>1,028,209,572</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):		
OTHER TRANSFERS	<u>(11,000,238)</u>	<u>(20,281,083)</u>
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
AUXILIARY SERVICES
UNRESTRICTED CURRENT FUNDS**

	<u>HOUSING</u>	<u>DINING SERVICES</u>	<u>BOOKSTORE</u>	<u>2025 BUDGET</u>	<u>2024 BUDGET</u>
REVENUES:					
RENTAL INCOME	\$ 13,095,310	\$ -	\$ -	\$ 13,095,310	\$ 12,429,140
SALES	-	-	-	-	-
COMMISSION INCOME	-	10,754,329	4,580,000	15,334,329	10,351,192
OTHER INCOME	327,645	210,000	2,000	539,645	459,645
TOTAL REVENUES	<u>13,422,955</u>	<u>10,964,329</u>	<u>4,582,000</u>	<u>28,969,284</u>	<u>23,239,977</u>
EXPENDITURES AND MANDATORY TRANSFERS:					
EXPENDITURES					
SALARIES AND WAGES	2,089,465	160,207	18,900	2,268,572	2,236,219
EMPLOYEE BENEFITS	489,315	64,083	7,560	560,958	530,240
OTHER EXPENDITURES	4,989,929	9,862,021	4,143,842	18,995,792	13,528,759
EXPENDITURES	<u>7,568,709</u>	<u>10,086,311</u>	<u>4,170,302</u>	<u>21,825,322</u>	<u>16,295,218</u>
MANDATORY TRANSFERS:					
PRINCIPAL AND INTEREST	4,257,060	450,685	236,532	4,944,277	4,981,053
TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>11,825,769</u>	<u>10,536,996</u>	<u>4,406,834</u>	<u>26,769,599</u>	<u>21,276,271</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS):					
RENEWALS AND REPLACEMENTS	(1,082,360)	(302,333)	(87,519)	(1,472,212)	(1,180,995)
OTHER TRANSFERS	(514,826)	(125,000)	(87,647)	(727,473)	(782,711)
NET INCREASE (DECREASE) IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UNIVERSITY OF SOUTH ALABAMA
FISCAL YEAR 2025 BUDGET
SCHEDULE OF STATE APPROPRIATIONS
EDUCATION TRUST FUND**

FISCAL YEAR 2025

\$ 161,458,465

FISCAL YEAR 2024

\$ 150,374,562



UNIVERSITY OF SOUTH ALABAMA

**DISCLOSURE OF INFORMATION ON PURCHASE OF REAL PROPERTY
PURSUANT TO ALABAMA ACT 2014-133**

PROPERTY ADDRESS:

5702 Pillichody Drive
Mobile, AL 36608

Parcel Number: 02-28-04-17-1-000-022

APPRAISAL INFORMATION:

Appraised by: Assured Appraisal Company
Date: 08/05/2024
Appraised Value: \$65,000.00

CONTRACTS RELATED TO THE PURCHASE:

Attached hereto

PURCHASE TERMS:

Cash Purchase

SOURCES OF FUNDS USED IN THE PURCHASE:

Unrestricted Funds

REAL ESTATE PURCHASE CONTRACT

The **University of South Alabama** ("Buyer"), a public body corporate, whose principal address is 307 University Boulevard North, Mobile, AL 36688 ("Buyer's Address"), hereby agrees to buy and **Pura Vida Ventures, LLC** ("Seller"), whose principal address is 5900 Grelot Road, #605, Mobile, Alabama 36695 ("Seller's Address"), hereby agrees to sell for the consideration and upon the terms hereinafter set forth, the real estate described as:

5702 Pillichody Dr., Mobile, Alabama 36608

Parcel: R02 28 04 17 1 000 022.XXX

Lot 17, Block 23 of Hillsdale Heights Subdivision according to plat thereof recorded in Map Book 10, Page 183, of the records in the office of the Judge of Probate, Mobile County, Alabama

TOGETHER WITH all rights, privileges, tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining (the "Property").

ARTICLE I - Purchase Price and Condition of Property

1.1 The purchase price for the Property shall be **SEVENTY THOUSAND AND NO/100 DOLLARS (\$70,000.00)** (the "Purchase Price") and shall be payable on the day of Closing ("Closing Date") by cash, cashier's check, certified check or wire transfer. Seller shall pay the cost of acquiring a current title insurance policy for the benefit of Buyer, and the cost of document preparation, including a general warranty deed, with Seller's costs not to exceed the sum of Two Thousand and No/100 Dollars (\$2,000.00). Buyer agrees to pay other closing and settlement costs, but shall not be responsible for Seller's attorneys' fees, if any. Property taxes shall be prorated as of the Closing date.

1.2 Seller agrees that the proceeds of this sale shall be used to satisfy any and all outstanding mortgages and/or liens that exist on the Property at the Closing of this transaction (the "Closing") before any remaining proceeds from the sale are given to Seller.

ARTICLE II - Closing

2.1 Unless otherwise extended by the provisions of the "Contract" or by agreement in writing by the parties, the Closing of this transaction shall be held by or before August 31, 2024.

2.2 The Closing shall be held at the title insurance company of Buyer's choosing.

ARTICLE III - Possession

3.1 Possession shall be delivered to Buyer at Closing. Seller and Buyer acknowledge and agree that until the Closing date, Seller shall have possession of the Property and shall continue to pay any and all expenses incurred by Seller such as yard maintenance, and Seller agrees to indemnify and hold Buyer harmless from any and all costs associated with same. Seller shall be responsible for insuring the property during the period of Seller's possession. Buyer shall bear no responsibility for risk of loss prior to the time that Seller vacates the property.

ARTICLE IV - Deed and Other Documents

4.1 Seller shall convey the Property to Buyer by recordable General Warranty Deed (the "Deed"), conveying good and marketable title of record to the Property, in fee simple, free and clear of all liens and encumbrances except for a lien of real property taxes not yet due and payable, any liens and encumbrances which do not interfere with Buyer's intended use of the Property, including existing easements of record, and other exceptions approved in writing by Buyer.

4.2 Seller shall execute and deliver with the Deed such other documents as may be required by any governmental entity or by the title insurance company as a condition to the issuance of its policy of title insurance in accordance with Article V, including, but not limited to:

- (a) The standard affidavit required by the title insurance company for the removal of the standard preprinted exceptions from the title insurance policy; and
- (b) A Certificate of Non-Foreign Status or other evidence satisfactory to Buyer and the title insurance company confirming that Buyer is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

ARTICLE V - Title Insurance

5.1 Buyer shall order a title insurance commitment or preliminary title report issued by the title company of Buyer's choosing (referred to as "Title Insurance Company") in which the Title Insurance Company commits that upon delivery and recordation of the Deed and other documents provided for in this Contract, it will issue, at its usual rate, an owner's title policy with extended coverage or comparable form,

insuring access to the Property and such other endorsements as Buyer may request (the "Policy"), insuring Buyer in the total amount of the Purchase Price, fee simple title to the Premises subject only to (a) the lien for real estate taxes not yet due and payable; (b) exceptions approved in writing by Buyer; and/or (c) such liens as are to be released and discharged at the Closing. Seller agrees to provide to Buyer and the Title Insurance Company all title information in Seller's possession relating to the Property together with a copy of the most recent tax bills relating to the Property.

5.2 Without limiting the foregoing or being limited thereby, the standard exceptions for parties in possession, mechanics' and materialmen's liens and matters which would be disclosed by an accurate survey shall be eliminated from said Policy.

5.3 Seller shall bear all costs and expenses incurred in connection with the issuance of said title commitment, Policy and any endorsements thereto which are required to conform the Policy to the terms and conditions of this Contract.

5.4 If the title insurance commitment or report shows any exceptions to title other than those referred to in Article 5.1 above, Buyer shall notify Seller in writing of the defects in title within ten (10) days after receipt of the title commitment (with copies of all documents referred to therein). Seller shall then have ten (10) days after receipt of such notice in which to cure such defects and furnish to Buyer satisfactory proof that such defects have been cured. Seller agrees to use its best efforts to cure such defects. If Seller fails or is unable to cure such title defects within such ten (10) day period or to obtain title insurance which will give affirmative coverage to Buyer against loss as a result of such title defects, Buyer shall have the option, to be exercised in its sole discretion, to (i) proceed with Closing of this transaction subject to such title defects, or (ii) terminate this Contract.

ARTICLE VI - Taxes and Assessments

6.1 Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final.

6.2 Seller shall pay any special assessments which (a) are a lien on the Property on the Closing Date, whether such assessments are past due, then due or thereafter to become due or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date.

ARTICLE VII - Utility Charges

7.1 Seller shall pay or credit on the Purchase Price all unpaid utility charges and all charges for services of any type furnished to the Property by all governmental agencies, public utilities and/or private utilities through the Closing Date.

ARTICLE VIII - Risk of Loss

8.1 The risk of loss, damage or destruction to the Property and any improvements thereon through condemnation, fire or otherwise shall be borne by Seller until the Closing or until Seller delivers actual possession of the Property to Buyer, whichever is later.

ARTICLE IX - Conditions to Closing

9.1 Buyer's obligation to close this transaction is subject to the following conditions and covenants:

(a) Easements. Buyer may obtain at or prior to Closing all other easements or licenses deemed necessary by Buyer upon terms and conditions acceptable to Buyer. Seller agrees to reasonably cooperate with Buyer in obtaining any such easements or licenses.

(b) Survey. Buyer may obtain, at Buyer's sole cost, a certified ALTA survey, being a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, and the location of all proposed and recorded easements against or appurtenant to the Property. If a survey is obtained and discloses any condition rendering the Property unusable, in Buyer's sole judgment, for the intended purpose of Buyer, Buyer may terminate this Contract for Purchase with no penalty.

(c) Title Insurance. Buyer shall have obtained from Seller a satisfactory title insurance commitment or preliminary title report in accordance with Article VI above.

(d) Seller's Performance. Seller shall have performed all terms, covenants and obligations required of Seller hereunder.

(e) Environmental Audit and Testing. Buyer, at Buyer's expense, may obtain a current satisfactory Phase I or Phase II Environmental Audit of the

Property and any other environmental testing which Buyer deems reasonably necessary to evaluate potential environmental risks. If such audit or tests reveal the existence of any toxic or hazardous waste, material or substance on, under or surrounding the Property, Buyer may terminate this Contract with no further liability to Seller.

(f) Satisfaction of all existing mortgages and/or liens.

(g) Termination of any and all leases on the Property and removal of all occupants and contents held within any structures remaining.

ARTICLE X - Notices

10.1 Unless otherwise provided herein, all notices shall be in writing and shall be deemed effective upon the earlier of either (a) personal delivery (b) facsimile or (c) deposit in the U.S. Mail, marked Certified or Registered, return receipt requested, with postage prepaid to Seller at 5900 Grelot Road, #605, Mobile, Alabama 36695, and to Buyer at 775 N. University Boulevard, Suite 150, Mobile, AL 36608.

ARTICLE XI - Representations and Warranties

11.1 Seller represents, warrants and covenants to Buyer as to the following matters, and shall be deemed to remake all of the following representations, warranties and covenants as of the Closing Date.

(a) All covenants, conditions, restrictions, easements and similar matters affecting the Property have been complied with.

(b) There is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property or the furnishings and equipment contained in the premises and sold as part of this Contract. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending, threatened or contemplated against Seller, the Property or the furnishings and equipment contained in the premises and sold as part of this Contract. Seller is not contemplating the institution of insolvency proceedings.

(c) Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property.

(d) Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the

Property.

(e) To the best of Seller's knowledge, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Buyer the location of all underground storage tanks on the Property (if any).

(f) No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.

(g) The execution and delivery of this Contract has been duly authorized and validly executed and delivered by Seller, and will not (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which either Seller and/or the Property is/are bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which either Seller or the Property may be subject.

11.2 As an inducement to Seller to enter into this Contract, Buyer represents that Buyer has the right, power and authority to purchase the Property in accordance with the terms and conditions of this Contract and that Buyer has validly executed and delivered this Contract.

11.3 Except as is expressly provided in this Contract, Buyer acknowledges that neither Seller nor any agent, attorney, employee or representative of Seller has made any representations as to the physical nature or condition of the Property.

ARTICLE XII – Termination, Default, and Remedies.

12.1 If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Contract at the Closing or fails to perform any of Buyer's other obligations hereunder either prior to or at

the Closing for any reason other than termination of this Contract by Buyer pursuant to a right so to terminate expressly set forth in this Contract or Seller's failure to perform Seller's obligations under this Contract, then the Seller, as Seller's sole and exclusive remedy, shall have the right to terminate this Contract by giving written notice thereof to Buyer prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder.

12.2 If Seller fails or refuses to consummate the sale of the Property pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations hereunder either prior to or at the Closing for any reason other than the termination of this Contract by Seller pursuant to a right so to terminate expressly set forth in this Contract, or Buyer's failure to perform Buyer's obligations under this Contract, then Buyer, as Buyer's sole and exclusive remedy, shall have the right to terminate this Contract by giving written notice thereof to Seller prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder.

ARTICLE XIII - Miscellaneous

13.1 This Contract shall inure to the benefit of and bind the parties hereto, their respective heirs, executors, administrators, personal and/or legal representatives, successors and assigns.

13.2 This Contract constitutes the entire agreement between the parties and there are no representations, oral or written, relating to the Property or to this transaction which have not been incorporated herein. Any agreement hereafter made shall be ineffective to change, modify or discharge this Contract in whole or in part unless such agreement is in writing and signed by the party against whom enforcement of any change, modification or discharge is sought.

13.3 The headings of the Articles hereof have been inserted for convenience only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

13.4 If two or more persons constitute the Seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Contract.

13.5 This Contract shall be construed, interpreted and enforced in accordance with the laws of the State of Alabama. The parties agree and acknowledge that the only forum for any claim against Buyer pursuant to this Agreement is the Alabama State Board of Adjustment.

13.6 This Contract may be executed in multiple counterparts, each of which shall be considered to be an original document.

13.7 The Effective Date shall be the date of the last execution hereof.

13.8 Time is of the essence hereof.

13.9 Any condition or right of termination, cancellation or rescission granted by this Contract to Seller or Buyer may be waived by such party provided such waiver is in writing.

13.10 If the time period or date by which any right, option or election provided under this Contract must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires or occurs on a Saturday, Sunday, or legal or bank holiday, then such time period or date shall be automatically extended through the close of business on the next regularly scheduled business day.

13.11 If any provision of this Contract, or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Contract and such provisions as applied to other persons, places, and circumstances shall remain in full force and effect.

ARTICLE XIV - Acceptance

14.1 In the event this Contract is not signed simultaneously by both parties, it shall be considered to be an offer made by the party first executing it. In such event this offer shall expire at 12:00pm NOON, Monday, August 19, 2024 Central Daylight Time following the offer unless one copy of this Contract, executed by the party to whom this offer had been made, shall have been mailed (in accordance with Article X hereof) or personally delivered to the party making the offer.

ARTICLE XV – Broker Agency Disclosure: 34-27-8-(c)

The selling company is:	The listing company is:
USA Properties	USA Properties
<u>TWO BLOCKS MAY BE CHECKED</u>	<u>TWO BLOCKS MAY BE CHECKED</u>
<input type="checkbox"/> and is an Agent of the Seller <input checked="" type="checkbox"/> and is an Agent of the Buyer <input type="checkbox"/> and is an Agent of both Seller and Buyer acting as a limited dual consensual agent <input checked="" type="checkbox"/> and is assisting the <input type="checkbox"/> Buyer <input checked="" type="checkbox"/> Seller as a transaction broker.	<input type="checkbox"/> and is an Agent of the Seller <input checked="" type="checkbox"/> and is an Agent of the Buyer <input type="checkbox"/> and is an Agent of both Seller and Buyer acting as a limited dual consensual agent <input checked="" type="checkbox"/> and is assisting the <input type="checkbox"/> Buyer <input checked="" type="checkbox"/> Seller as a transaction broker.
Buyer(s) initials: <u>TC</u>	Seller(s) initials: <u>AS</u>

15.1 Both Buyer and Seller agree and understand that USA Properties is acting as an agent of the Buyer in this transaction and is solely assisting Seller as a transaction broker. Seller understands that Seller is under no obligation to pay a commission to USA Properties with respect to this transaction.

Signed by Buyer this 13th day of August, 2024.

BUYER:

UNIVERSITY OF SOUTH ALABAMA

By: Trae Catrett
Trae Catrett

Signed by Seller this 15th day of August, 2024.

SELLER:

PURA VIDA VENTURES, LLC

By: Angela H. Surgenor
Print Name: Angela H. Surgenor

COMMITTEE MINUTES

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Audit Committee

**September 12, 2024
1:30 p.m.**

A meeting of the Audit Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Thursday, September 12, 2024, at 1:42 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Ron Graham, Ron Jenkins and Lenus Perkins were present and Bill Lewis participated remotely.

Other Trustees: Chandra Brown Stewart, Scott Charlton, Steve Furr, Luis Gonzalez, Arlene Mitchell, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Kristin Dukes, Joel Erdmann, Monica Ezell, Melinda Gratwick (KPMG), Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, Sarah Beth Magette (Warren Averett), John Marymont, Mike Mitchell, Carol Phillips (Warren Averett), Amanda Price (KPMG), Kristen Roberts, Margaret Sullivan, Peter Susman, Christina Wassenaar and Bret Webb (Faculty Senate), and Ashley Willson (KPMG).

Following the attendance roll call, **Item 1**, Mr. Graham thanked Ms. Atkins for presiding on his behalf at the Committee meeting held on June 6, 2024, and he called for consideration of the minutes for that meeting, **Item 2**. On motion by Ms. Atkins, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

Mr. Graham called on Ms. Roberts to introduce **Item 3**, a report from the KPMG Auditors. Ms. Roberts introduced Ms. Ashley Willson, Ms. Melinda Gratwick and Ms. Amanda Price, KPMG Lead Engagement Partner; Lead Senior Manager handling the uniform guidance audit; and Lead Senior Manager overseeing the financial statements audit, respectively. Ms. Willson, Ms. Price and Ms. Gratwick outlined plans for the University’s 2024 fiscal year audit and delivered the required communications.

Ms. Roberts shared highlights from the independent audit of the USA Foundation’s consolidated financial statements and the Disproportionate Share Hospital Funds combined financial statements for the fiscal year ended June 2024, **Item 4**. She noted both audits received an unqualified opinion.

Mr. Graham called on Mr. Susman to address **Item 5**, a report on the activities of the Office of Internal Audit (OIA). Mr. Susman introduced Ms. Carol Phillips and Ms. Sarah Beth Magette, partners with Warren Averett, advising that the firm had been retained to lead the OIA and that

Audit Committee
September 12, 2024
Page 2

Ms. Phillips and Ms. Magette would present the OIA reports to the Committee moving forward. Ms. Phillips and Ms. Magette addressed the Committee, discussing Warren Averett's responsibilities under the consulting arrangement, the status of 2024 fieldwork and the next steps for the OIA.

There being no further business, the meeting was adjourned at 2:09 p.m.

Respectfully submitted:



William Ronald Graham, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Development, Endowment and Investments Committee

**September 12, 2024
2:09 p.m.**

A meeting of the Development, Endowment and Investments Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Jim Yance, Chair, on Thursday, September 12, 2024, at 2:09 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present.

Other Trustees: Alexis Atkins, Steve Furr, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell and Lenus Perkins.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman, Drew Underwood, and Christina Wassenaar and Bret Webb (Faculty Senate).

Following the attendance roll call, **Item 6**, Mr. Yance called for consideration of the minutes for a meeting held on June 6, 2024, **Item 7**. On motion by Dr. Stokes, seconded by Mr. Shumock, the committee voted unanimously to adopt the minutes.

Mr. Yance called on Ms. Roberts and Mr. Underwood, Director of Treasury Management, for the presentation of **Item 8**, a report on endowment and investment performance. Ms. Roberts made brief remarks and turned to Mr. Underwood, who provided a comprehensive overview on the University’s endowment fund, which included commentary on performance results for the fiscal year through June 30, 2024, as well as on key initiatives and next steps.

Mr. Yance called on Ms. Sullivan, who introduced a resolution commending and thanking Mr. Elliot B. Maisel for his generosity and support of the University, as recently demonstrated through his \$5 million gift for the Whiddon College of Medicine project, **Item 9**. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on September 13, 2024.) On motion by Judge Windom, seconded by Mr. Yance, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

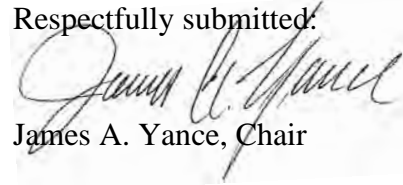
Ms. Sullivan presented **Item 10**, a report on the activities of the Office of Development and Alumni Relations. She noted new gifts and commitments for the 2024 fiscal year through September 10, 2024, totaling close to \$43 million, advising of another record fundraising year. She also shared details on the new capital campaign framed around the University’s strategic priorities,

Development, Endowment and Investments Committee
September 12, 2024
Page 2

as well as on recent and upcoming alumni and friends engagement functions, fundraising events and celebrations.

There being no further business, the meeting was adjourned at 2:33 p.m.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "James A. Yance", is written over a light gray rectangular background.

James A. Yance, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Health Affairs Committee

**September 12, 2024
2:33 p.m.**

A meeting of the Health Affairs Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair, on Thursday, September 12, 2024, at 2:33 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Scott Charlton, Steve Furr, Jimmy Shumock, Steve Stokes and Jim Yance were present.

Other Trustees: Alexis Atkins, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis Arlene Mitchell, Lenus Perkins and Mike Windom.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Allen Broome, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, T. J. Hundley, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman, and Christina Wassenaar and Bret Webb (Faculty Senate).

Following the attendance roll call, **Item 11**, Mr. Shumock recognized Mr. Allen Broome, Assistant Administrator for Clinical Operations at USA Health Children’s & Women’s Hospital (“CWH”), who he noted had helped to facilitate the CWH tour for Trustees earlier in the day. He called for consideration of the minutes for a meeting held on June 6, 2024, **Item 12**. On motion by Dr. Charlton, seconded by Mr. Yance, the Committee voted unanimously to adopt the minutes.

Mr. Shumock called on Mr. Bailey, who introduced **Item 13**, a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for May, June and July 2024. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on September 13, 2024.) On motion by Mr. Yance, seconded by Dr. Charlton, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Bailey explained **Item 14**, a resolution authorizing a waiver of eligibility request in order to move ahead with the recruitment of a physician recommended to fill a clinical position with the Department of Pediatrics at USA Health. On motion by Dr. Stokes, seconded by Dr. Furr, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

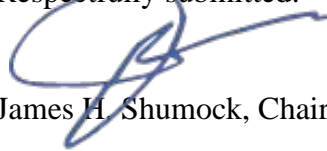
Mr. Shumock called on Dr. Marymont to address **Item 15**, a report on the activities of USA Health and the Whiddon College of Medicine (“WCOM”). Dr. Marymont introduced and gave background on Dr. T. J. Hundley, USA alumnus and Associate Dean of Medical Education at the WCOM. Dr. Hundley discussed 2024 data from the Association of American Colleges of Medicine

Health Affairs Committee
September 12, 2024
Page 2

and *US News and World Report* that demonstrates the positive impact that the WCOM has on its students and the community. He also shared details on the WCOM's Continuous Professional Development Program.

There being no further business, the meeting was adjourned at 2:46 p.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read 'J. Shumock', written over the printed name.

James H. Shumock, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Academic Excellence and Student Success Committee

September 12, 2024

2:46 p.m.

A meeting of the Academic Excellence and Student Success Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Judge Mike Windom, Chair, on Thursday, September 12, 2024, at 2:46 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Scott Charlton, Steve Furr, Luis Gonzalez, Ron Graham, Ron Jenkins, Lenus Perkins and Mike Windom were present, and Bill Lewis participated remotely.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Arlene Mitchell, Jimmy Shumock, Steve Stokes and Jim Yance.

Administration & Guests: Owen Bailey, Angela Barlow, Jim Berscheidt, Joél Billingsley, Jo Bonner, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Anita Nguyen, Tracy O’Connor, Kristen Roberts, Jolehna Steward, Margaret Sullivan, Peter Susman, Tara Thompson, Christina Wassenaar and Bret Webb (Faculty Senate), and Shengua Zha.

Following the attendance roll call, **Item 16**, Judge Windom called for consideration of the minutes for a meeting held on June 6, 2024, **Item 17**. On motion by Capt. Jenkins, seconded by Dr. Charlton, the Committee voted unanimously to adopt the minutes.

Judge Windom called on Provost Kent, who presented **Item 18**, a resolution granting tenure to Dr. Darryl James, incoming Dean of the College of Engineering and Professor for the Department of Chemical Engineering, effective October 1, 2024. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on September 13, 2024.) On motion by Dr. Charlton, seconded by Mr. Graham, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Judge Windom noted that the reports on the activities of the offices of Academic Affairs and Research and Economic Development would be combined, **Item 19**, and he called on Provost Kent for remarks. Provost Kent discussed the status of the national search to fill the position of Vice President for Research and Economic Development. She announced that the USA National Alumni Association recently selected Ms. Sally Morris, Director of Academic Advising in the College of Education and Professional Studies (“CEPS”), and Dr. Abigail Baxter, Professor in the Department of Leadership and Teacher Education, to receive excellence awards for the categories of advising and research and scholarship, respectively. She introduced Dr. Angela Barlow, CEPS Dean, recognizing her for her leadership and involvement in campus life.

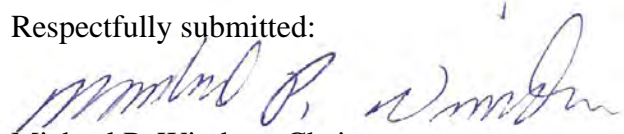
Dr. Barlow discussed efforts to advance STEM (Science, Technology, Engineering and Mathematics) educational programs to help address the shortage of K-12 math and science teachers in Alabama, made possible through grant funding totaling approximately \$8 million.

Judge Windom called on Dr. Mitchell to address **Item 20**, a report on the activities of the Office of Student Affairs. Dr. Mitchell shared information on *Week of Welcome* (“WOW”) programming that kicked off the 2024 Fall semester, and a video of WOW highlights was shown. He discussed *Move In Day* specifics and noted more than 2,600 students living on campus – a University record. He advised of the completion of interior renovations at the Fresh Food Company and the USA Bookstore managed by Barnes & Noble College, and photos and a video tour of these facilities were shown.

Judge Windom called on Dr. Billingsley to address, **Item 21**, a report on the activities of the Office of Community Engagement. Dr. Billingsley recognized several individuals for excellence in service work, describing them as exemplars for the Office’s focus areas of campus engagement, community service, service learning and community-engaged research. She introduced and shared background on Ms. Anita Nguyen, a senior majoring in Biomedical Sciences; Ms. Jolehna Steward, a third-semester Nursing student; Drs. Tara Thompson and Tracy O’Connor, each an Assistant Professor in the Department of Occupational Therapy; and Dr. Shengua Zha, Associate Professor in the Department of Instructional Design and Development.

There being no further business, the meeting was adjourned at 3:06 p.m.

Respectfully submitted:



Michael P. Windom, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Budget and Finance Committee

September 12, 2024

3:06 p.m.

A meeting of the Budget and Finance Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Lenus Perkins, Chair, on Thursday, September 12, 2024, at 3:06 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Ron Graham, Lenus Perkins, Jimmy Shumock and Steve Stokes were present.

Other Trustees: Scott Charlton, Steve Furr, Luis Gonzalez, Ron Jenkins, Bill Lewis, Arlene Mitchell, Mike Windom and Jim Yance.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman, and Christina Wassenaar and Bret Webb (Faculty Senate).

Following the attendance roll call, **Item 22**, Mr. Perkins called for consideration of the minutes for a meeting held on June 6, 2024, **Item 23**. On motion by Ms. Atkins, seconded by Mr. Shumock, the Committee voted unanimously to adopt the minutes.

Mr. Perkins called on Ms. Roberts to present the quarterly financial statements for the nine months ended June 30, 2024, **Item 24**. Ms. Roberts reported an increase in net position of approximately \$105 million, indicating this was the result of increases in operational income from both the University general division and USA Health sectors, state appropriations, and investment returns.

Ms. Roberts explained **Item 25**, a resolution authorizing banking and treasury services provisions and permissions. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on September 13, 2024.) On motion by Mr. Shumock, seconded by Ms. Atkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Mr. Perkins called on Mr. Susman to discuss **Item 26**, a resolution authorizing the University of South Alabama fiscal year 2025 budget and approving it as a continuation budget for fiscal year 2026 to comply with bond trust indenture requirements should the budget process not be completed prior to the start of the 2026 fiscal year. Mr. Susman shared an overview on the budget development process and detailed highlights of the balanced budget proposal. On motion by Ms. Atkins, seconded by Mr. Shumock, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Budget and Finance Committee
September 12, 2024
Page 2

Mr. Perkins called on Mr. Kelley for a report on University facilities, **Item 27**. Mr. Kelley gave an update on the Whiddon College of Medicine project. As photos and drone footage of the construction site were shown, Mr. Kelley shared background on the installation of pilings and other foundational work taking place, primarily focused at the research wing area. He added that work on utilities and the parking area at the north side of the site was also progressing, and discussed the next steps of construction.

There being no further business, the meeting was adjourned at 3:22 p.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Lenus", with a long horizontal flourish extending to the right.

Lenus Perkins, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Long-Range Planning Committee

September 12, 2024

3:22 p.m.

A meeting of the Long-Range Planning Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Thursday, September 12, 2024, at 3:22 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Ron Jenkins, Lenus Perkins, Steve Stokes, Mike Windom and Jim Yance were present, and Bill Lewis participated remotely.

Other Trustees: Alexis Atkins, Scott Charlton, Steve Furr, Luis Gonzalez, Ron Graham, Arlene Mitchell and Jimmy Shumock.

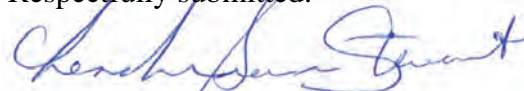
Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Casey Cascio, Angela Coleman, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman, and Christina Wassenaar and Bret Webb (Faculty Senate).

Following the attendance roll call, **Item 28**, Ms. Brown Stewart called for consideration of the minutes for a meeting held on June 6, 2024, **Item 29**. On motion by Mr. Yance, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called on Dr. Angela Coleman, Associate Vice President for Institutional Effectiveness, who provided a report on the newly developed University Scorecard, **Item 30**. Dr. Coleman reviewed the Scorecard purpose and goals, and pointed out the differences between the new and previous Scorecards. She introduced and gave background on Dr. Casey Cascio, Coordinator of University Surveys in the Office of Institutional Effectiveness, who shared a brief overview on the Scorecard, reviewing the institutional priorities; addressing key terms and data sources; and sharing examples of items in the Scorecard. Dr. Coleman talked about updates being made to the survey program, and she noted the Scorecard would continue to evolve with input from the University’s Institutional Planning and Assessment Committee. In closing, she invited the Trustees to share their feedback on the Scorecard.

There being no further business, the meeting was adjourned at 3:36 p.m.

Respectfully submitted:



Chandra Brown Stewart, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Committee of the Whole

**September 12, 2024
3:36 p.m.**

A meeting of the Committee of the Whole of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Thursday, September 12, 2024, at 3:36 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Steve Furr, Luis Gonzalez, Ron Graham, Ron Jenkins, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present, and Bill Lewis participated remotely.

Member Absent: Kay Ivey.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman, and Christina Wassenaar and Bret Webb (Faculty Senate).

Following the attendance roll call, **Item 31**, Chair Mitchell called for consideration of the minutes for meetings of the Committee of the Whole and Executive Committee held on June 6, 2024, and July 30, 2024, respectively, **Item 32**. On motion by Ms. Atkins, seconded by Dr. Stokes, the Committee voted unanimously to adopt the minutes.

Chair Mitchell called for consideration of a resolution authorizing the membership of the Executive Committee, **Item 33**. On motion by Mr. Shumock, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Chair Mitchell called for consideration of a resolution of commendation recognizing Mr. Tom Corcoran for his service as a member of the Board of Trustees and conveying to Mr. Corcoran the title of *Trustee Emeritus*, **Item 34**. On motion by Dr. Furr, seconded by Mr. Yance, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

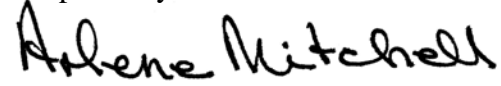
In accordance with the provisions of the Alabama Open Meetings Act, Chair Mitchell made a motion to convene an executive session for an anticipated duration of 45 minutes for the purpose of discussing pending or threatened litigation, as well as preliminary negotiations involving a matter of trade or commerce, **Item 35**. She stated that Ms. Dukes had submitted the required written declaration for the minutes and that adjournment of the meeting would be in effect upon the conclusion of the executive session. Dr. Charlton seconded and, at 3:39 p.m., the Committee voted unanimously to convene an executive session, as recorded herein. The executive session began at 3:46 p.m.:

AYES:

- Ms. Atkins
- Ms. Brown Stewart
- Dr. Charlton
- Dr. Furr
- Mr. Gonzalez
- Mr. Graham
- Capt. Jenkins
- Judge Lewis
- Ms. Mitchell
- Mr. Perkins
- Mr. Shumock
- Dr. Stokes
- Judge Windom
- Mr. Yance

There being no further business, the meeting was adjourned at 4:23 p.m.

Respectfully submitted:

A handwritten signature in black ink that reads "Arlene Mitchell". The signature is written in a cursive, flowing style.

Arlene Mitchell, Chair *pro tempore*

APPENDIX A

Executive Session

University of South Alabama Board of Trustees Committee of the Whole meeting on September 12, 2024.

The purpose of the executive session for the above-referenced meeting is to discuss pending or threatened litigation, as well as preliminary negotiations involving a matter of trade or commerce.

This declaration is submitted pursuant to the requirements of the Alabama Open Meetings Act by Kristin Daniels Dukes, ASB number 6408o61k.

Kristin Daniels Dukes