

Minutes
Troy University Board of Trustees' Meeting
September 10, 2005

I.

Chancellor to increase the funds allocated to providing health insurance consistent with university's goal of achieving health insurance cost for employees at a rate comparable with the average paid by employees of Alabama's public universities.

- **Resolution No. 2-- Purchase of Property**

Mr. Harrison stated that Resolution No. 2 deals with the purchase of a facility for office space to be used by the Alabama Math and Science Technology (AMSTI) grant program. Upon the unanimous approval of the Finance Committee, Mr. Harrison made a motion that the Board approve Resolution No. 2. Seconded by Mr. Nailen, Resolution No. 2 passed.

Purchase of Property at
1101 South Brundidge Street, Troy, Alabama

WHEREAS, Troy University is applying for a grant from the Alabama State Department of Education to support science,

As a part of the process of converting to one university, the administration has merged the existing policies from the three previously separately accredited universities (Troy, Montgomery and Dothan) into one common policy document. The new document will be known as the *ePolicy* Manual since it will be in an electronic format. The electronic format will allow for ease of access and accommodate future changes without having to report the entire manual. An initial draft is available for review and input from board members at <http://www.troy.edu/epolicy/>.

If you have suggestions or comments, please provide them to Dr. Doug Patterson, Senior Vice Chancellor for Administration. The Chancellor's Cabinet will continue to review and edit the manual and we will bring the updated *ePolicy* Manual to the board for approval at the next board meeting.

- **Resolution No. 3—Bond Issue Amendment 2005**

Mr. Harrison provided background information on Resolution No. 3 and added that the Finance Committee unanimously recommends adoption of the following resolution. There was no further discussion. On a motion by Mr. Harrison, seconded by Mr. Drinkard, Resolution No. 3 was adopted.

RESOLUTION RATIFYING AND APPROVING ACTIONS TAKEN AND DETERMINATIONS MADE BY THE CHANCELLOR AND TREASURER OF THE UNIVERSITY IN CONNECTION WITH THE ISSUANCE BY THE UNIVERSITY OF ITS GENERAL STUDENT FEE REVENUE BONDS, SERIES 2005; AND AMENDING CERTAIN PROVISIONS OF (1) THE GENERAL BOND RESOLUTION PERTAINING TO ANNUAL AUDITS AND (2) PRIOR SERIES RESOLUTIONS CLARIFYING RESPONSIBILITY FOR CONTINUING DISCLOSURE.

WHEREAS, the Board of Trustees of Troy State University System (the "University") heretofore on March 11, 2005 adopted a resolution (the "Series 2005 Resolution") authorizing the issuance by the University of up to \$8,750,000 in principal amount of its General Student Fee Revenue Bonds, Series 2005 (the "Series 2005 Bonds"); and

WHEREAS, the Series 2005 Resolution entrusted to the discretion of the Chancellor and Treasurer of the University the taking of various actions and the making of various determinations on behalf of the Board in connection with the timing of issuance, terms and provisions, securitization, pricing and application of proceeds of the Series 2005 Bonds, such actions and determinations to be commemorated in the Determination Document (said term and others used but not otherwise defined herein having the meanings given to them in the Series 2005 Resolution); and

WHEREAS, the Chancellor and Treasurer have taken the actions and made the determinations so entrusted to them, and have jointly executed the Determination Document on and as of May 22, 2005, a true and complete copy of which has been attached hereto as Annex A; and

WHEREAS, by the terms of the Series 2005 Resolution, the Determination Document, upon its execution, became and shall be construed as an integral part of the Series 2005 Resolution; and

WHEREAS, at the instance of the Depository, it is appropriate and desirable that certain modifications be made to certain

BE IT FURTHER RESOLVED, that in accordance with Section 12.1(d) of the Bond Resolution, Section 9.03 of the Bond Resolution be and the same is hereby amended such that it shall be replaced in its entirety by the new Sec

Passed by the Board of Trustees of Troy State University System this 10th day of September, 2005.

President pro tempore of the Board
of Trustees

(S E A L)

Attest: _____
Secretary of the Board
of Trustees

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ANNEX A

SERIES 2005 DETERMINATION DOCUMENT

APPENDIX I

PROVISIONS RELATING TO THE 2005 POLICY

ARTICLE XII

PROVISIONS RELATING TO THE POLICY

The provisions of this Article XII are adopted and entered into as a condition to the issuance by Ambac Assurance of the financial guaranty insurance policy covering the payment of debt service on the Series 2005 Bonds (the "Policy"), and shall remain in effect so long as the Series 2005 Bonds remain Outstanding within the meaning of the Bond Resolution and this Resolution.

Section 12.1 Payment Procedure Pursuant to the Policy.

(a) At least one (1) day prior to all payment dates on the Series 2005 Bonds, the

of the University maintained by the Depository upon receipt from Ambac Assurance of proof of the payment of interest thereon to the registered owners of the Series 2005 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Depository shall note Ambac Assurance's rights as subrogee on the registration books of the University maintained by the Depository upon surrender of the Series 2005 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

Section 12.2 Notices, Etc.

(a) While the Policy is in effect, the University shall furnish to Ambac Assurance (to the attention of the Surveillance Department, unless otherwise indicated), upon request, the following: (i) a copy of any financial statement, audit and/or annual report of the University; (ii) a copy of any notice to be given to the registered owners of the Series 2005 Bonds, including without limitation notice of any redemption of or defeasance of Series 2005 Bonds, and any certificate rendered pursuant to the Bond Resolution or this Resolution relating to the security for the Series 2005 Bonds; and (iii) such additional information as it may reasonably request.

(b) The Depository shall notify Ambac Assurance of any failure of the University to provide relevant notices, certificates, etc.

(c) The University will permit Ambac Assurance to discuss the affairs, finances and accounts of the University or any information Ambac Assurance may reasonably request regarding the security for the Series 2005 Bonds with appropriate officers of the University. The Depository and the University, as applicable, will permit Ambac Assurance to have access to the Improvements and to have access to and make copies of all books and records relating to the Series 2005 Bonds at any reasonable time.

(d) Notwithstanding any other provision of this Resolution, the Depository shall immediately notify Ambac Assurance if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any default hereunder or under the Bond Resolution.

(e) Ambac Assurance shall be included as a party to be notified with respect to the University's Continuing Disclosure Agreement set forth in Article VII hereof.

(f) Ambac Assurance shall receive prior written notice of any resignation on the part of the Depository.

(g) Upon receipt of any notice pursuant to (d) above, Ambac Assurance shall have the right to direct an accounting by and at the expense of the University, and the University's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from Ambac Assurance shall be deemed a default under this Resolution; provided, however, that if the accounting cannot be completed within such period, then such period will be extended so long as the accounting is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Series 2005 Bonds.

(h) All notices required to be given to Ambac Assurance under this Resolution shall be in writing and shall be sent by first-class mail, postage prepaid, addressed to Ambac Assurance Corporation, One State Street Plaza, New York, New York 10004, to the attention of the Surveillance Department, unless otherwise indicated.

Section 12.3 Consents; Remedies.

(a) Any provision of this Resolution expressly recognizing or granting rights in or to Ambac Assurance may not be amended in any manner which affects the rights of Ambac Assurance hereunder without the prior written consent of Ambac Assurance.

(b) Unless otherwise provided in this Section 12.3, Ambac Assurance's consent shall be required, in addition to the consent of the holders of Bonds, when required, for the following purposes: (i) execution and delivery of any Supplemental Resolution or any amendment, supplement or change to or modification of this Resolution; (ii) removal of the Depository and selection and appointment of any successor to the Depository; and (iii) initiation or approval of any action not described in clauses (i) or (ii) hereof which would re

(e) Ambac Assurance reserves the right to charge the University a fee for any consent or amendment to the Bond Resolution or this Resolution while the Policy is outstanding.

Section 12.4 Miscellaneous.

(a) To the extent that this Resolution confers upon or gives or grants to Ambac Assurance any right, remedy or claim under or by reason of this Resolution, Ambac Assurance is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(b) Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the University, the Depository, Ambac Assurance and the registered owners of the Series 2005 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the University shall be for the sole and exclusive benefit of the University, the Depository, Ambac Assurance and the registered owners of the Series 2005 Bonds.

(c) Notwithstanding any other provision of this Resolution, in determining whether the rights of the holders of the Se

ANNEX B

**AMENDED SECTION 9.3 OF THE
BOND RESOLUTION**

Section 9.3 Accounts and Audits. The University shall keep proper books of records and accounts in which complete and correct entries shall be made with respect to, among other things, the collection of the General Student Fees and any other pledged fees and Pledged Net Revenues, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the University, shall be subject to the inspection of the Depository, or of any Bondholder or his representative duly authorized in writing. The University shall cause such books and accounts to be audited as of the close of each fiscal year and a written report thereof made within one (1) year after the end of each fiscal year, either by a certified public accountant or by the Department of Examiners of Public Accounts of the State (or any successor agency of the State performing a similar function). Within thirty (30) days after the receipt of the report of such audit by the University, a copy of such report, together with the list of insurance policies and the certificate referred to in the last paragraph of Section 9.4, shall be furnished to the Depository. The Depository shall have no responsibility with respect to any such report except to receive and hold the same for inspection by any Bondholder.

- **Resolution No. 4—Refinancing of 1997 Bond Issue (Joint bond issue between the City and the University)**

Mr. Harrison stated that Resolution No. 4 deals with refinancing the 1997 bond issue, which is between the City of Troy and the University. Following his comments, Mr. Harrison made a motion, on behalf of the Finance Committee, to approve Resolution No. 4. Seconded by Mr. Drinkard, Resolution No. 4 was adopted.

**CERTIFIED COPY
OF
RESOLUTION OF**

THE BOARD OF TRUSTEES OF TROY UNIVERSITY

I, Jack Hawkins, Jr., Ph.D., Secretary of THE BOARD OF TRUSTEES OF TROY UNIVERSITY, hereby certify that the aforesaid Board of Trustees unanimously approved the following resolution on September 10, 2005, at its regularly scheduled meeting and that the resolution was unanimously approved, has not been amended or revoked and is in full force and effect:

* * *

A Resolution authorizing the issuance, sale, and delivery of up to \$5,000,000 principal amount of Troy University Special Limited Obligation Refunding Revenue Bonds, Series 2005 (the “Series 2005 Bonds”), for the purpose of (a) refunding Troy University Special Limited Obligation Revenue Bonds, Series 1997 (the “Series 1997 Bonds”) and (b) acquiring and constructing improvements (the “Improvements”) to Pace-Riddle Field at Troy University, Troy, Alabama, (the “University”); providing for a pledge of revenues to the bonds to be issued as aforesaid as well as bonds hereafter authorized, and making provisions incident thereto.

be paid by check or draft mailed by the Trustee to the person in whose name that Series 2005 Bond was registered on the registration books of the University (the "Register"), maintained on behalf of the University by the Trustee, as of the close of business on the 15th day next preceding that interest payment date, at the address appearing therein.

The Series 2005 Bonds shall at all times be in fully registered form; provided that the University shall permit the exchange of fully registered Series 2005 Bonds, at the option and expense of the registered owners thereof for bonds in coupon form of the same series payable to bearer, in an aggregate principal amount not exceeding the unmatured and unredeemed principal amount of the Series 2005 Bonds being replaced, bearing interest at the same rate or rates and maturing on the same date or dates, with coupons attached representing all unpaid interest due or to become due thereon, but only if, in the opinion of Vines & Waldrep, L.L.C., Montgomery, Alabama ("Bond Counsel"), or other nationally recognized bond counsel selected by Board ("Bond Counsel"), that exchange would not result in the interest on any of the Series 2005 Bonds outstanding becoming subject to inclusion in the gross income of an owner thereof for federal income tax purposes.

The Series 2005 Bonds shall otherwise be in substantially the forms thereof set forth in the Indenture hereinafter mentioned.

Section 3. Execution of Series 2005 Bonds. The Series 2005 Bonds shall be executed on behalf of the University with facsimiles of the signatures of its Chancellor and of its Treasurer. A facsimile of the corporate seal of the University shall be imprinted on each of the Series 2005 Bonds, and the signature of the Treasurer of the University on the Series 2005 Bonds shall constitute attestation thereof. The Series 2005 Bonds shall be registered by the University Treasurer in the records maintained by him as claims against the University, which registration shall be made simultaneously with respect to all the Series 2005 Bonds. Said officers are hereby directed so to execute, attest and register the Series 2005 Bonds and to cause a facsimile of said seal to be imprinted on the Series 2005 Bonds.

No Series 2005 Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this resolution or the 0.1104 Tw0.0005 1efit unden/832 1c-Tc -4c11 Tc 0af4.9

Section 5. Severability. The provisions of this resolution are hereby declared to be severable. In the event any court of competent ju

(e) The University covenants that it will restrict the use of the proceeds of the Series 2005 Bonds in such manner and to such extent, if any, and take or refrain from taking such other actions, all as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Series 2005 Bonds, so that the Series 2005 Bonds will not constitute "arbitrage bonds" within the meaning of Section 148 of the Code or "hedge bonds" within the meaning of Section 149(g) of the Code.

(f) The Chancellor and the Treasurer shall give an appropriate certificate of the University (the "Tax Compliance Certificate") for inclusion in the transcript of proceedings for the Series 2005 Bonds, to be made as of the date of delivery of and payment for the Series 2005 Bonds. The Tax Compliance Certificate shall, among other things, reaffirm as of its date the continuing accuracy, completeness and correctness of the tax-related representations herein contained, set forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2005 Bonds and the facts and estimates on which those expectations are based, and contain such other and further representations and covenants on the part of the University as Bond Counsel or the Underwriter shall request to evidence the tax-exempt status of the Series 2005 Bonds and the commitment of the University to maintain the same. The University hereby agrees to perform any such covenants contained in the Tax Compliance Certificate.

(g) The University will make such informational reports as may be required under the Code, and in particular Section 149(e) thereof, with respect to the issuance of the Series 2005 Bonds.

Section 11. Other Documents. The University hereby authorizes Bond Counsel to prepare such other and further documents, certifications, assignments and instruments as the Trustee or the Underwriter may require or as may be necessary or appropriate to consummate the transactions contemplated in this resolution, including without limitation the Determination Document and any certificates or reports referred to in Sections 9, 10 and 12 hereof. The Chancellor, Treasurer, or any other appropriate officer or agent of the University is hereby authorized and directed to execute and deliver any and all such additional documents or certificates.

Section 12. Municipal Bond Insurance Policy. This Board recognizes that, in part dependent upon advice of the Underwriter, it may be desirable to procure a policy of municipal bond insurance covering payment of principal of and interest on the Series 2005 Bonds. The determination as to whether or not such a policy should be procured is hereby entrusted by this Board to be made in the Determination Document. In the event such a policy is procured, this Board further recognizes that it may be necessary to amend certain provisions of this resolution, the form of the Series 2005 Bonds to be contained in the Indenture, the form of the Preliminary Official Statement, the form of the Indenture and other related documents or certificates,

of the University, this 10th day of September, 2005.

Jack Hawkins, Jr., Ph.D.
Secretary

(S E A L)

SUPPLEMENTAL FUNDING AGREEMENT

This Supplemental Funding Agreement (“Supplemental Funding Agreement”) is entered into as of September 1, 2005 by and between Troy University

4. The amounts so paid by the City to the Trustee on behalf of the University have been paid by the City for each fiscal year of the City that began on October 1, 1997 under the original Funding Agreement and will continue under such original Funding Agreement and pursuant to this Supplemental Funding Agreement to and including the fiscal year of the City that begins on October 1, 2028. On the day which is twenty (20) days before a payment of principal and/or interest on the Series 2005 Bonds (provided the City's obligation under this Supplemental Funding Agreement has not been canceled pursuant to Section 5 hereof), the City will pay to the Trustee for the account of the University, the amount of principal and/or interest that will come due on the next succeeding interest payment date or maturity date as more particularly specified in the Indenture pursuant to which the Series 2005 Bonds are issued; provided, however, that no such payment shall exceed the amount authorized in Section 3 hereof. Such sum shall be payable in good and immediate funds in lawful money of the United States of America and shall be in consideration for the University's efforts to acquire, construct, equip and operate the Improvements and shall become absolutely and unconditionally due on each such date.

5. The City will renew and confirm the grant made to the University hereunder on an annual basis; provided, however, that the City's agreement to make such grant for each and every fiscal year beginning October 1, 2005 shall be renewed and shall be due and payable according to the terms of the Indenture unless the City shall notify the University, the Trustee and any company providing a policy of municipal bond insurance for the benefit of the Series 2005 Bonds ("the Bond Insurer") in writing no later than 12:00 midnight on June 30 of any such fiscal year that it will not renew the grant made hereunder for the next succeeding fiscal year. Unless such notice is sent and received by the University, the Trustee and the Bond Insurer, the City will be unconditionally obligated to make the payments provided hereunder to the Trustee on behalf of the University for and during the succeeding fiscal year. The City will be obligated in each successive fiscal year to make the payments provided hereunder unless the notices provided for herein are given. In the event such notices shall be given, they shall be effective only with respect to the next succeeding fiscal year following the giving of such notice. Should the City desire not to renew such grant for any succeeding fiscal year, the City shall be required to give such notice again with respect to any succeeding fiscal year for as long as the Bonds shall be outstanding and unpaid. Notwithstanding anything to the contrary contained herein, all obligations of the City hereunder shall terminate with the payment for the fiscal year beginning October 1, 2028 of an annual amount not to exceed Three Hundred Twenty-five Thousand and 00/100 (\$325,000.00) Dollars made to the Trustee on behalf of the University hereunder and under the original Funding Agreement.

6. The City recognizes that its obligation to make such grant and pay over to the Trustee on behalf of the University the annual amounts set forth hereinabove is absolute and unconditional during the fiscal year in which such amount is due and payable and during which this Agreement is in full force and effect. Therefore, the City acknowledges that its annual obligation to make such payment to the Trustee on behalf of the University constitutes an indebtedness of the City, to the extent of such annual obligation, within the meaning of Section 225 of the Constitution of Alabama of 1901, as amended, and is subject to the limitation on indebtedness contained in such Section as amended.

7. This Agreement and the obligation of the City to pay such annual sum to the Trustee on behalf of the University as described hereunder, shall constitute a general obligation indebtedness, to the extent of such annual payment, of the City for which the full faith and credit of the City are hereby irrevocably pledged.

8. The notices required hereunder to be given by and to the respective parties shall be given, unless notice of a change of address is given in writing to all such parties, at the following addresses:

If to the City:

City of Troy
City Hall
300 Railroad Avenue
Troy, Alabama 36081
Attention: City Clerk

If to the University:

Troy University
Adams Administration Building, 2nd Floor
Troy, Alabama 36082
Attention: Vice President for Financial Affairs

If to the Trustee:

Troy Bank & Trust Company, Inc.
1000 U.S. Highway 231 South
Troy, Alabama 36081

Attention: Trust Department

9. The Holders of the Series 2005 Bonds shall be deemed to be third party beneficiaries of this Agreement and the covenants and agreements on the part of the University and the City contained herein shall be construed as if the Holders of such Series 2005 Bonds were parties hereto and beneficiaries hereof.

10. This Agreement may not be amended except with the written consent of the City, the University, the Trustee and the Bond Insurer.

11. The provisions of this Agreement shall be severable. In the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any of the remaining, provisions hereof.

IN WITNESS WHEREOF, the University and the City have caused this SupplementTm(v93 SutSr6 Tm(v93n

B. Academic Committee, Mr. Lamar P. Higgins (representing Senator Dial)

Mr. Higgins presented Resolutions 5 through 8 on behalf of Academic Committee Chair Senator Dial. Resolution No. 5 approves the Faculty Handbook for Troy University and Mr. Higgins added that this is a product of “One Great University.” He commended Dr. Roach and others for their work on this project and called upon Dr. Roach to give an overview of the process and proposed resolution.

1. Resolution No. 5—Approving *Faculty Handbook*

Dr. Roach provided background information on the process for revising the Faculty Handbook. Following his comments, Mr. Higgins, on behalf of the Academic Committee, presented Resolution No. 5 for approval. On a motion by Mr. Higgins, seconded by Mr. Owen, Resolution No. 5 was adopted.

Resolution for Approval of the Troy University *Faculty Handbook*

WHEREAS, on August 1, 2005, Troy University combined three separately accredited

WHEREAS, Troy University has continued to make good-faith efforts to follow the provisions of the Desegregation Lawsuits of the December 27, 1991, Consent Decree and the August 1, 1995, Remedial Decree resulting in progress in increasing African-American employees; and

WHEREAS, the Board recognizes more can be done and encourages a renewed and sustained effort be made by all levels of University employees to increase African-American employees; and

THEREFORE, BE IT RESOLVED by the Board of Trustees on this 10th day of September, 2005, that the Board reaffirms its strong commitment on behalf of Troy University to equal employment opportunities to all employees and applicants for employment.

3. Resolution No. 7—Commending Retiring Faculty and Staff

Mr. Higgins said that Resolution No. 7 commends retiring faculty and staff members. On behalf of the Academic Committee, Mr. Higgins made a motion to adopt Resolution No. 7. Seconded by Mr. Harrison, Resolution No. 7 was approved.

Commending Retiring Faculty and Staff Members

WHEREAS, the following Troy University faculty and staff members have retired or will retire from the University:

FACULTY: Dr. William R. Denison, Professor, School of Music; Dr. Elizabeth Fell, Professor, College of Education; Ms. Kay L. Fowler, Associate Professor/Director, Library/School of Nursing; Dr. Jesse Drew Harrington, Associate Professor, History Services, College of Arts and Sciences; Dr. Sandra Lee Jones, Dean, College of Education; Dr. Carolyn D. Jordan, Assistant Professor, School of Business; Dr. Charles R. McArthur, College of Education; Dr. Priscilla G. McArthur, Professor of History; Dr. Thomas Ratcliffe, Eminent Scholar in Accounting and Finance & Director/Professor, School of Accountancy; Dr. Paul W. Schreiner, Professor, College of Business; Mr. Sergei L. Shillabeer, Associate Professor, Department of Art & Design; and Dr. James Windle, Associate Professor, College of Education.

STAFF: Dr. Barbara G. Alford, President, Troy University, Dothan Campus; Mrs. Sue Beasley, Departmental Secretary, College of Business; Mrs. Clara S. Culpepper, Account Clerk, Accounts Payable; Mrs. Verbie Curtis, Benefits Administrator, Human Resources; Mrs. Linda DeRamus, Foundation Business Manager, Institutional Development; Mrs. Saralene Hines, Departmental Secretary, Aerospace Studies; Mr. Johnny Huffman, Director, Telecommunications; Mrs. Ann Marie Hussey, Library Assistant, Library Services; Mrs. Janet Kervin, Director, Center for Business & Economic Services/Small Business Development Center; Ms. Carolyn J. Kornegay, Clerk, Phenix City; Mrs. Marian C. Morgenstern, Coordinator, Academic Affairs; Mr. Donald Norsworthy, Chief Photographer, Office of Creative Services; Mrs. Rebecca Norsworthy, Director, Health Center; Mrs. Jane Pinckard, Account Clerk, Accounts Receivable; Mrs. Doristine Sankey, Coordinator, Retired Senior Volunteer Program (RSVP); and Mr. William G. Schofield, Lieutenant, University Police;

THEREFORE, BE IT RESOLVED that this Board express to these faculty and staff members sincere appreciation for loyal and conscientious service to the university and wish them health and happiness in their retirement.

BE IT FURTHER RESOLVED that an appropriate certificate be sent to the aforementioned as evidence of this recognition of his/her service to the university.

4. Resolution No. 8—Commending Outgoing SGA President, Mr. Ryan Spry

Mr. Higgins called upon Ms. Jennings Shepherd, as ex-officio Board member, to make a motion to adopt Resolution 8. Ms. Shepherd so moved for adoption of Resolution No. 8. Seconded by Mr. Harrison and Mr. Higgins, the resolution was approved. A framed copy of the resolution was presented to Mr. Spry as reported previously in the minutes.

Commending Ryan Spry

WHEREAS, Ryan Spry served as President of the Troy University Student Government Association for the 2004-2005 academic year; and

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

WHEREAS, Mr. Spry's administration ably led the student body during a year of transition to a unified Troy University and was marked by a spirit of cooperation to students, faculty, staff, and administrators; and

WHEREAS, Mr. Spry 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. Spry's term as SGA President came to an end during spring semester 2005;

THEREFORE BE IT RESOLVED, that the Board of Trustees hereby recognizes Ryan Spry for hard work and exemplary leadership of the Student Government Association and wishes him the best for future success.

C. Athletics Committee, Mr. Allen Owen
Mr. Owen called upon Mr. Steve Dennis, Athletics Director, to make a report.

A summary of Mr. Dennis' report follows:

The Athletic Department is in the process of developing a five-year strategic plan and is working with Carr and Associates.

In regard to NCAA certification, our draft report is due October 1, 2005 with the final report due January 15, 2006. The university's peer review visit is set for May 2006.

The 2005 and 2006 athletic schedules were shared with Board members.

TROY will again host the USTA Professional Tennis Tournament this year. The tournament is set for October 4-9 and we anticipate players from over 20 countries to participate.

The NIRA Rodeo is set for October 6-8. Teams from all over the Ozark Region (from Notre Dame to Michigan State) will participate.

Troy Athletics—Year in Review:

FOOTBALL---

- Posted a 7-5 overall record, including a perfect 5-0 mark at Movie Gallery Stadium
- Recorded a 24-14 victory over nationally-ranked Missouri on national television (ESPN2)
- Earned a first-bowl bid in school history, playing in the Silicon Valley Football Classic against Northern Illinois on December 20th
- DeMarcus Ware was selected by the Dallas Cowboys with the 11th overall pick in the NFL Draft, making him the highest drafted player in Troy football history (and the highest in Sun Belt Conference history)

BASEBALL---

- Captured the Atlantic Sun Conference regular season title with a 23-7 mark, earning the No. 1 seed for the A-Sun Tournament.

- Adam Godwin was named A-Sun Player of the Year while senior Brent Adcock was named A-Sun Pitcher of the Year. Coach Bobby Pierce also earned A-Sun Coach of the Year honors.

BASKETBALL---

- Men's team posted a 12-18 record this season including a 10-10 mark in the A-Sun Conference
- Bobby Dixon earned A-Sun Player of the Week honors on January 24 following a week where he averaged 25 points and five steals over two games.
- Women's team posted 12 conference wins, the most since joining the A-Sun.
- Laura Lee Holman was named to All A-Sun second team, and Amy Lewis named Freshman of the Year.

CROSS COUNTY---

- Seniors Belinda Bargmann and Lindsey Waldrop earned All-Conference honors for the 2004 season.
- Belinda Bargmann earned A-Sun Runner-of-the-Week honors for her performance at the University of Arkansas-Little Rock.
- Lindsey Waldrop earned A-Sun Player-of-the-Week honors for her performance at Georgia State Invitational.
- Both Belinda and Lindsey finished at TROY's top two finishers in all but one race in their four-year careers.

GOLF---

- The men's team finished seventh at the A-Sun Championship Tournament and the women's team finished fourth.

RODEO---

- The Trojans won their fires rodeo in November, claiming the title at the Murray State Rodeo in Kentucky with 335 points.

SOFTBALL---

- Captured the A-Sun regular season title and advanced to the A-Sun Tournament Championship before losing to UCF.
- Jocelyn McCallum was named A-Sun Pitcher of the Year and Coach Melanie Davis was named league Coach of the Year.

TENNIS---

- The Trojan men topped defending A-Sun champion UCF 4-3 in Troy for TROY's first conference win of 2005. The women finished the year at 8-10, including a 4-3 win over future Sun Belt opponent Arkansas State.

TRACK & FIELD---

- Michael Acree and Louis Harris, both juniors, became the first TROY track and field athletes to qualify for the NCAA Championship.

VOLLEYBALL---

- The Trojan volleyball team season was highlighted by victories over A-Sun rival Campbell, Gardner-Webb, Mercer, and Lipscomb.

In conclusion, Mr. Dennis thanked the administration and the Board for the support given the athletics program and for the opportunity to be a part of the university.

Mr. Owen recognized Mr. Scott Farmer for his outstanding work as Interim Athletics Director during the search process.

D. Executive Committee, Dr. Doug Hawkins

Chancellor Hawkins was called upon to present Resolution No. 9 which deals with a role change for the University to create an avenue by which a doctoral program can be offered. Chancellor Hawkins stated that the Board began discussions about offering a terminal degree in 1999. He added that on 12 October 2001 ACHE established a moratorium on any role changes for institutions under ACHE's control. The moratorium is scheduled to be lifted by 31 December 2005. He added that the following outline provides background on this topic:

- Goal of Board of Trustees since 2001

- Research conducted during 2002
- Postponed due to OGU/SACS
- March 2005: Goal to establish Doctoral Degree by 2010
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