

**MINUTES OF THE BOARD OF TRUSTEES OF
STATE INSTITUTIONS OF HIGHER LEARNING
February 25, 2015**

BE IT REMEMBERED, That the Mississippi Board of Trustees of State Institutions of Higher Learning of the State of Mississippi met in a special called teleconference meeting at the Board Office in Jackson, Mississippi, at 3:00 p.m. At the above-named place there were present the following members to wit: Mr. H. Ed Blakeslee (by phone), Dr. Ford Dye (by phone), Mr. Shane Hooper (by phone), Mr. Hal Parker (by phone), Mr. Aubrey B. Patterson (by phone), Mr. Alan Perry (by phone), Ms. Robin J. Robinson (by phone), Dr. Douglas Rouse (by phone), and Mr. C.D. Smith (by phone). The following trustees were absent: Mrs. Karen L. Cummins, Mr. Bob Owens, and Ms. Christine Pickering. The meeting was called to order by Mr. Aubrey Patterson, President.

In accordance with Miss. Code Ann., §25-41-1, as amended, all votes taken during this teleconference meeting were recorded by name in a roll-call. The teleconference meeting was held a University of Southern Mississippi financial matter and other potential university financial matters.

FINANCE AGENDA

Presented by Trustee Alan Perry, Chair

On motion by Trustee Rouse, seconded by Trustee Hooper, with Trustees Cummins, Owens and Pickering absent and not voting, all Trustees legally present and participating voted unanimously to approve agenda item #1 as submitted on the Finance Agenda.

1. **USM** – Approved the request to purchase the *Point Sur* Vessel from the San Jose State University Research Foundation (Foundation). The Vessel will be purchased for the sum of \$875,000 and additional costs estimated at \$125,000 will be incurred in order to sail the Vessel from its California port to Gulfport, Mississippi. This project will be funded in part by funds provided to USM from the Mississippi Department of Environmental Quality (MDEQ). USM would also enter into a Memorandum of Agreement with MDEQ. USM will be required to make a deposit into an escrow account prior to possession of the Vessel. Therefore, Board approved the request to prepay expenditures as governed by IHL Board Policy 707.03 Approval of Prepayment for Goods or Services. The Mississippi Department of Environmental Quality has agreed to provide \$1,000,000 from agency revenue to pay for the purchase, transport, and operating costs of the vessel from Monterey, California to Gulfport, Mississippi. These funds will come from the Pollution Emergency Fund governed by Miss. Code Ann. 49-17-68. The vessel will require approximately three weeks to traverse the distance from California through the Panama Canal to Mississippi. The vessel will be used by USM and other interested parties to explore the Gulf of Mexico, including research on the BP Oil Spill. This Agreement shall commence upon approval and execution. This Agreement shall commence upon approval and execution. The total sum of the purchase is \$875,000. USM will incur additional expenses of around \$125,000 in order to sail the vessel from California to Gulfport, MS. MDEQ will fund up to \$1,000,000 for the purchase of the vessel and expenses incurred in having the vessel sailed to

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Gulfport, MS. Additional expenses will come from general funds. The agreement which has been reviewed and approved by the Attorney General's Office is on file in the Board Office.

2. **Other Business** - On motion by Trustee Rouse, seconded by Trustee Hooper, with Trustees Cummins, Owens and Pickering absent and not voting, all Trustees legally present and participating voted unanimously to delegate signature authority to Vice President Alan Perry to execute on behalf of Board President Aubrey Patterson all bond documents associated with the JSU EBC bond project resolution approved by the Board at its January 30, 2015 meeting.

ADJOURNMENT

There being no further business to come before the Board, on motion by Trustee Perry, seconded by Trustee Hooper, with Trustees Cummins, Owens, and Pickering absent and not voting, all Trustees legally present and participating voted unanimously to adjourn the meeting.



President, Board of Trustees of State Institutions of Higher Learning



Commissioner, Board of Trustees of State Institutions of Higher Learning