

**MINUTES OF THE
EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES
OF ATHENS STATE UNIVERSITY
September 15, 2015**

The Executive Committee of the Board of Trustees of Athens State University (the "University") met at 9:04 am on Tuesday, September 15, 2015 in the Sandridge Student Center Conference Room, Athens, Alabama. On roll call, the following members of the Executive Committee of the Board of Trustees of the University answered present:

Ms. Cathy Dickens
Mr. Macke Mauldin
Dr. Sandra Sims-deGraffenried

Absent: Dr. Robert Glenn (non-voting)
Dr. Mark Heinrich

Members present constituted a quorum to conduct business.

Dr. Ron Ingle, Ms. Sarah McAbee, Mr. Mike McCoy, Ms. Jackie Gooch (recording), Ms. Belinda Krigel, and Mr. Guy McClure were also present.

Mr. Barry Staples from Maynard Cooper & Gale (representative for Regions Bank) and Ms. Jessica Payne from Regions Bank were present to discuss the debt restructure of the 2007 Bond Issue.

Further, Chairman Mauldin disclosed that on occasion Maynard Cooper and Gale represent Bank Independent. Bank Independent is Chairman Mauldin's employer.

Mr. Staples and Ms. Payne provided a draft of a **Resolution Authorizing The Issuance Of A Tuition And Fee Revenue Bond To Refund Existing Indebtedness Of The University And The Execution And Delivery Of Financing Documents** and a term sheet from Regions Capital Advantage, Inc. Mr. Staples reviewed the terms of the resolution.

Upon review, it was noted that the following changes should be made to the draft:

Item 2(c) language concerning the debt for Phase II of the Alabama Center for the Arts should be added.

Item 4(a)Chair of the Board of Trustees.....should be changed to read Chair *Pro Tempore* of the Board of Trustees.

On a motion by Dr. Sims-deGraffenried and seconded by Ms. Dickens the Executive Committee of the Athens State University Board of Trustees approved the debt restructure of the 2007 Bond Issue to include the aforementioned changes.

The motion was approved by the Executive Committee of the Board by affirmative votes (3-0) of members present.

Against: None

Mr. Mauldin reiterated that once this debt restructure is completed and signed it will be the responsibility of Regions Capital Advantage, Inc. to defease the 2007 Bond Debt Issue. The University's responsibility will then be for the 2015 Bond Debt Issue to Regions Capital Advantage, Inc.

The meeting adjourned at 9:30 am.