

Executive Committee Meeting Minutes

Date: Thursday, October 26, 2023

Time: 4:00 p.m.

Location: Boyd Conference Room

Members Present: Charlie Cole, Chair – via conference call; Shannon Remines, Vice Chair; Bill Cole; Mike Hastings

Guests: Robin Capehart, President; Brent Benjamin, EVP; Ronnie Hypes, CFO

Call to Order:

Vice Chair Remines called the meeting to order at 4:08 PM and turned the meeting over to President Capehart. President Capehart passed on his updates and Mr. Hypes proceeded with his budget update.

1. Budget Updates

- YTD 30M expense budget
 - i. 1st Qtr – staying within our set budget for July/Aug/Sept. \$6.2 M in expenses
 - ii. Oct. running about 2.5M in expenses
 - iii. When annualized; running about 26K for the year
 - iv. Erma Byrd Renewal upcoming – could increase in annual rental
 - v. Sports travel heavy - \$30 - \$40K month – bus expenditure
- Fall semester – Down 50 students - .5M in revenue
- 100K – Title III dollar spend to replace computers in Cole School of Business
- HERF dollars update – monies were reallocated – allowing BSU to use in the build out at the MEC for the nursing center. Foundation funding the 2.4M then will be reimbursed once monies received
- Capito/Manchin funding of 7.2M set – these funds will be utilized to complete the MEC nursing instructional area.
- Deferred maintenance dollars (11.7M) has been approved. We will receive in 25% allocations – as that is depleted, another 25% will be released. Most of the work will be completed in house – some of the projects will be bided out.

2. Executive Session

- Mr. Remines made a motion to move into executive session – Mr. Bill Cole seconded the motion, committee moved into executive session at 4:28 PM. EVP Benjamin was asked to remain. All others present where asked to leave.
- Mr. Charlie made a motion to exit executive session at 5:58 PM – Mr. Hastings second. Committee exited executive session.

3. Actions Emanating from Executive Session

- Vice Chair Remines asked Ms. Moricle to schedule an executive meeting for 9 AM on Thursday, November 2nd and to post on the WV SOS website.

4. Adjournment

- Vice Chair Remines made a motion to adjourn the development committee meeting. Meeting was adjourned at 6:00 PM