

The Lincoln University
BOARD OF TRUSTEES REGULAR MEETING
Saturday, September 21, 2013

MINUTES

The Lincoln University Board of Trustees met on September 21, 2013 at The Lincoln University's International Cultural Center Board Room. Chairwoman Kimberly Lloyd called the meeting to order at 9:00 a.m. Eastern. Secretary Vaughan called roll.

Trustees present: Robert L. Archie, Esq.; Mr. Warren R. Colbert; Rev. Charles A. Coverdale; Mr. Vernon Davis, Esq.; Dr. Tammy Evans-Colquitt; Mr. Frank Giordano; Ms. Kathleen J. Butler-Hayes via telephone; Rev. Dr. Kevin R. Johnson; Mr. John Johnston; Mr. Charles Keates, Esq.; Ms. Sharman F. Lawrence-Wilson; Dr. Donna Laws; Ms. Kimberly A. Lloyd; Mr. Gary A. Michelson; Mr. Donald Notice; Hon. Cherelle Parker; Ms. Sheila L. Sawyer; Dr. Guy Sims; Mr. Dwight S. Taylor; Mr. Kevin E. Vaughan; Ms. Winnie Washington and Mr. Richard A. White. Ex-officio Trustee Dr. Robert R. Jennings. **Quorum of 12 satisfied.** Faculty Representative Dr. Emmanuel Babatunde. Emeritus Trustees: Dr. Walter D. Chambers; Dr. Theodore R. Robb.

Trustees excused: Ms. Terri Dean; Mr. Matthew Dupee; Mr. Terence Farrell; Mr. Harry Lewis; Hon. Gregory P. Montanaro; Hon. W. Curtis Thomas; Emeritus Trustees: Dr. William E. Bennett; Mr. William A. Robinson and Dr. Kenneth M. Sadler.

Trustees absent: Mr. Doyle Beneby; Mr. Leonard Hill; Rep. John Lawrence

MINUTES

Secretary Vaughan offered the June 18, 2013, meeting minutes for Board approval.

The motion was properly moved and seconded.

Motion carried unanimously.

CHAIR'S REPORT

Chairwoman Kimberly Lloyd's Report was accepted as information.

TRUSTEES, DEGREES AND NOMINATIONS COMMITTEE

Hon. Cherelle Parker offered in the following resolutions as a packet for Board Approval.

APPOINTMENT OF ALUMNI TRUSTEE - Dr. Guy

Sims

RES454_092113

WHEREAS, Article II, Section 2, of the Lincoln University By-Laws (Revised November 20, 1999) stipulates that upon the expiration of the term of any Alumni Trustees, the Board shall elect an Alumni Trustee for a term of four years from nominations submitted by the Alumni Association; and

WHEREAS, The Alumni Association has nominated **Dr. Guy Sims, '83** to serve as an Alumni Trustee for a second four-year term to expire June 30, 2017, and

WHEREAS, The Alumni Association has duly notified the Board of Trustees of said nomination; now, therefore be it

RESOLVED, That the Board of Trustees hereby approves the nomination of the Alumni Association for the appointment of **Dr. Guy Sims, '83** as Alumni Trustee to serve in accordance with Article II, Section 2 (C) of the University By-Laws.

APPOINTMENT OF ALUMNI TRUSTEE-

RES455_092113

Ms. Sharman Lawrence-Wilson

WHEREAS, Article II, Section 2, of the Lincoln University By-Laws (Revised November 20, 1999) stipulates that upon the expiration of the term of any Alumni Trustees, the Board shall elect an Alumni Trustee for a term of four years from nominations submitted by the Alumni Association; and

WHEREAS, The Alumni Association has nominated **Ms. Sharman Lawrence-Wilson, '98** to serve as an Alumni Trustee for a second four-year term to expire June 30, 2017, and

WHEREAS, The Alumni Association has duly notified the Board of Trustees of said nomination; now, therefore be it

RESOLVED, That the Board of Trustees hereby approves the nomination of the Alumni Association for the appointment of **Ms. Sharman Lawrence-Wilson, '98** as Alumni Trustee to serve in accordance with Article II, Section 2 (C) of the University By-Laws.

NOMINEE TO THE BOARD OF THE BARNES FOUNDATION-

RES456_092113

Mr. Daniel DiLella

WHEREAS, The Lincoln University Board of Trustees has the responsibility for nominating candidates to five of the fifteen Trustee positions on the Board of the Barnes Foundation, and

WHEREAS, The Lincoln University Committee on Trustees, Degrees and Nominations has put forth the name of ***Mr. Daniel DiLella*** to fill a vacancy, and

WHEREAS, as stipulated in Article II, Section 2(H) of the Lincoln University By-Laws, said nominees are not currently voting members of any Board of Trustees or Directors for which The Lincoln University Board of Trustees has nominating and/or appointment authority; now, therefore be it

RESOLVED, That The Lincoln University Board of Trustees approves the nomination of ***Mr. Daniel DiLella*** to the Board of the Barnes Foundation.

**NOMINEE TO THE BOARD OF THE BARNES FOUNDATION-
RES457_092113**

Mr. James Nevels

WHEREAS, The Lincoln University Board of Trustees has the responsibility for nominating candidates to five of the fifteen Trustee positions on the Board of the Barnes Foundation, and

WHEREAS, The Lincoln University Committee on Trustees, Degrees and Nominations has put forth the name of ***Mr. James Nevels*** to fill a vacancy, and

WHEREAS, as stipulated in Article II, Section 2(H) of the Lincoln University By-Laws, said nominees are not currently voting members of any Board of Trustees or Directors for which The Lincoln University Board of Trustees has nominating and/or appointment authority; now, therefore be it

RESOLVED, That The Lincoln University Board of Trustees approves the nomination of ***Mr. James Nevels*** to the Board of the Barnes Foundation.

**APPOINTMENT OF STUDENT
REPRESENTATIVE
TO THE BOARD OF TRUSTEES**

RES458_092113

WHEREAS, Article I, Section 2D of the Lincoln University By-Laws (Revised November 20, 1999) provides that one of the eighteen University Trustees shall be a student

representative who shall serve for a term of one year; and

WHEREAS, By Resolution dated February 19, 2000, the Board of Trustees approved the Student Government Association (SGA) process of determining the student representative to the Board of Trustees; and

WHEREAS, The process approved provides, pursuant to the Constitution of the SGA, that the SGA President will be the student representative to the Board of Trustees; now, therefore be it

RESOLVED, That, **Miss Winnie Washington** is hereby appointed Student Representative to the Board of Trustees in her capacity as President of the SGA, for a term expiring on June 30, 2014.

**APPOINTMENT OF FACULTY
REPRESENTATIVE
TO THE BOARD OF TRUSTEES**

RES459_092113

WHEREAS, By resolution dated November 20, 1999 (RES041_112099), the Lincoln University Board of Trustees established that subject to the provisions of the Resolution, a member of the faculty, to be selected by the faculty and subject to Board approval, may participate as faculty representative in meetings of the Board of Trustees and Committees of the Board in a non-voting capacity. The faculty representative may not participate in executive sessions of the Board of Trustees or of its committees; and

WHEREAS, By resolution dated November 17, 2001 (RES098_111701) the Lincoln University Board of Trustees established a two-year term for the faculty representative to the Board of Trustees, with all other provisos of RES041_112099 remaining intact and in effect; and

WHEREAS, The faculty has selected **Dr. Emmanuel Babatunde** to serve as faculty representative to the Board of Trustees; now, therefore be it

RESOLVED, That, the Board of Trustees hereby approves the faculty selection of **Dr. Emmanuel Babatunde** to serve as Faculty Representative to the Board of Trustees for the 2013-2014 and 2014-2015 academic years.

The motion was properly moved and seconded.

Motion carried unanimously.

PRESIDENT’S REPORT

The President’s Report was accepted as information.

TREASURER’S REPORT

Mr. Charles Gradowski, Vice President for Fiscal Affairs and Treasurer, presented the August 31, 2013 Treasurer’s Report.

A motion to receive the Treasurer’s report was properly moved and seconded.

Motion carried unanimously.

STANDING COMMITTEE – ACTION

Ms. Kimberly Lloyd, Chair offered the following resolutions for Board ratification and approval.

REFINANCING OF SERIES 2004A & 2004B BONDS

RES453_082113

WHEREAS, Lincoln University – of the Commonwealth System of Higher Education (“University”) is a not-for-profit corporation organized under the Lincoln University-Commonwealth Act, 24 P.S. §2510-4016 (“Act”), of the Commonwealth of Pennsylvania (“Commonwealth”); and

WHEREAS, the University (and its predecessor, the Ashmun Institute) were organized exclusively for certain educational purposes; and

WHEREAS, the Pennsylvania Economic Development Financing Authority previously issued \$30,230,000, original aggregate principal amount, of its Revenue Bonds, Series 2004A (Lincoln University – of the Commonwealth System of Higher Education) (“Series A Bonds”) and \$9,910,000, original aggregate principal amount, of its Federally Taxable Revenue Bonds, Series 2004B (Lincoln University – of the Commonwealth System of Higher Education) (“Series B Bonds” and, together with the Series A Bonds, the “Prior Bonds”) and loaned the proceeds thereof to the University; and

WHEREAS, the Series A Bonds are currently outstanding in the aggregate principal amount of \$27,890,000 (“Outstanding Series A Bonds”) and the Series B Bonds are currently outstanding in the aggregate principal amount of \$6,925,000 (“Outstanding Series B Bonds”); and

WHEREAS, the University has been presented analyses by Jeffries LLC (“Financial Advisor”) concluding that, because of the decline in interest rates since the issuance of the Prior Bonds, the University can realize debt service savings by advance refunding

all of the Outstanding Series A Bonds and refinancing all of the Outstanding Series B Bonds (together, the “Refunded Bonds”); and

WHEREAS, the University has determined to advance refund the outstanding Series A Bonds through a loan or loans (the “Series A Loan”) from a bank or banks to be selected by or on behalf of the University and pursuant to the issuance and execution of notes or bonds (the “Series A Obligations”) to evidence the University’s repayment obligation pursuant to the Series A Loan; and

WHEREAS, [the Executive Committee (the “Executive Committee”) of] the Board of Trustees of the University [(the “Board”)], desires to authorize the Series A Loan (and the issuance and execution of the Series A Obligations), in an aggregate principal amount not to exceed \$32,500,000 to provide funds to: (a) advance refund the outstanding Series A Bonds; and (b) pay the costs and expenses associated with obtaining the Series A Loan; and

WHEREAS, the [Executive Committee] [Board] desires to refinance the outstanding Series B Bonds through a loan or loans (the “Series B Loan” and, together with the Series A Loan, the “Loans”) from a bank or banks to be selected by or on behalf of the University and pursuant to the issuance and execution of notes or bonds (the “Series B Obligations”), to evidence the University’s repayment obligation pursuant to the Series B Loan; and

WHEREAS, the [Executive Committee] [Board] desires to authorize the Series B Loan (and the issuance and execution of the Series B Obligations), in an aggregate principal amount not to exceed \$8,000,000 to provide funds to: (a) refinance the outstanding Series B Bonds; and (b) pay the costs and expenses associated with obtaining the Series B Loan; and

WHEREAS, in connection with the refunding of the Refunded Bonds, the [Executive Committee] [Board] desires to authorize, among other things, the engagement, if necessary, of an escrow agent, a verification agent and an escrow securities bidding agent; and

WHEREAS, the [Executive Committee] [Board] desires to authorize certain officers or employees of the University to negotiate the terms and provisions of the Loans, including the security therefor, subject to the provisions hereof, and to authorize and approve the undertaking of the Loans, subject to the provisions hereof, and to take certain actions in connection therewith.

NOW THEREFORE, THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY HEREBY RESOLVES AS FOLLOWS:

Section 1. Authorized Officers. For purposes of this Resolution, each of the President of the University and the Vice President of Fiscal Affairs of the University shall constitute an “Authorized Officer”. Unless specifically authorized herein, all

authorizations and directions herein to the Authorized Officers shall be joint and several.

Section 2. Purpose of the Loans.

(a) *Series A Loan.* The University is hereby authorized to enter into the Series A Loan. The Series A Loan shall be obtained for the purposes of providing funds to: (a) advance refund the outstanding Series A Bonds; and (b) pay the costs and expenses associated with obtaining the Series A Loan.

(b) *Series B Loan.* The University is hereby authorized to enter into the Series B Loan. The Series B Loan shall be obtained for the purposes of providing funds to: (a) refinance the outstanding Series B Bonds; and (b) pay the costs and expenses associated with obtaining the Series B Loan.

(c) The University is hereby authorized to issue and execute the Series A Obligations and the Series B Obligations, respectively, to evidence its repayment obligations with respect to Series A Loan and/or the Series B Loan, respectively.

Section 3. Ratification of Request for Proposals from Banks. The Board hereby ratifies and confirms the issuance of a request for proposals from a bank or banks to provide the Loans for the purposes set forth in Section 2 hereof.

Section 4. Refunded Bonds and Redemption Thereof.

In connection with the refunding of the Refunded Bonds, the Authorized Offices are hereby authorized and directed to take all such actions including, without limitation, executing all agreements, documents, instruments, directions and certificates necessary or appropriate to effect the redemption of the Refunded Bonds, arranging for the purchase of Federal Securities on the open market and, in connection therewith, engaging the services of an escrow securities bidding agent, and/or subscribing for United States Treasury Obligations – State and Local Government Series, and engaging the services of an escrow agent and a verification agent.

Section 5. Terms of the Loans.

(a) *Interest Rate.* Each of the Loans (and the Series A Obligations and the Series B Obligations, respectively) shall bear interest at a fixed or variable rate as determined by the Authorized Officers.

(b) *Final Maturity Date.* The final maturity of each of the Loans (and the Series A Obligations and the Series B Obligations, respectively) shall not exceed 33 years.

(c) *Maximum Principal Amount.* The maximum principal amount of the Series

A Loan and the Series A Obligations shall not exceed \$32,500,000. The maximum principal amount of the Series B Loan and the Series B Obligations shall not exceed \$8,000,000.

Section 6. Financing Structure. The details of the structure of the financing of the Loans shall be negotiated and finalized by the Authorized Officers, in consultation with the Financial Advisor and counsel for the University. The Loans shall be structured to provide the most economical means of refinancing the Refunded Bonds, as determined by the Authorized Officers upon the recommendation of the Financial Advisor.

Section 7. Financing Documentation. The Authorized Officers are hereby authorized to execute and deliver any and all agreements, documents, instruments, notes, bonds and certificates and the Secretary, or in his or her absence, the Assistant Secretary, of the Board is hereby authorized to attest the same and to affix the seal of the University thereto, all as deemed necessary or desirable by the Authorized Officers or the Secretary or Assistant Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with counsel to the University and such agreements, documents, instruments and certificates shall be in the form approved by the Authorized Officers, upon consultation with counsel for the University, which determination shall be conclusively evidenced by the execution of each such agreement, document, instrument or certificate by the party authorized hereunder to execute such agreement, document, instrument or certificate.

Section 8. Further Action. The Authorized Officers are hereby authorized to take or cause to be taken such further action and to prepare, execute and file such agreements, documents, instruments and certificates as he or she shall deem necessary or desirable to implement the purposes of this Resolution, including obtaining expert advice and counsel as may be necessary in connection with negotiating and finalizing the structure of the Loans.

Section 9. Ratification of Prior Action. All actions taken and agreements, documents, instruments and certificates delivered and executed by officers of the University, and by the University's professional advisors including, without limitation, the Financial Advisor and Blank Rome LLP, as special counsel to the University, in connection with the Loans and the redemption and defeasance of the Refunded Bonds are hereby ratified, confirmed, approved and adopted.

Section 10. Inconsistent Resolutions Rescinded. All prior resolutions and parts thereof, to the extent inconsistent herewith, are hereby rescinded and repealed.

The motion was properly moved and seconded.

Motion carried unanimously.

REFINANCING OF A & B

PNC BANK LINE OF CREDIT

WHEREAS, Lincoln University – of the Commonwealth System of Higher Education (“University”) is a not-for-profit corporation organized under the Lincoln University-Commonwealth Act, 24 P.S. §2510-4016 (“Act”), of the Commonwealth of Pennsylvania (“Commonwealth”); and

WHEREAS, the University (and its predecessor, the Ashmun Institute) were organized exclusively for certain educational purposes; and

WHEREAS, the Pennsylvania Economic Development Financing Authority previously issued \$30,230,000, original aggregate principal amount, of its Revenue Bonds, Series 2004A (Lincoln University – of the Commonwealth System of Higher Education) (“Series A Bonds”) and \$9,910,000, original aggregate principal amount, of its Federally Taxable Revenue Bonds, Series 2004B (Lincoln University – of the Commonwealth System of Higher Education) (“Series B Bonds” and, together with the Series A Bonds, the “Prior Bonds”) and loaned the proceeds thereof to the University; and

WHEREAS, the Series A Bonds are currently outstanding in the aggregate principal amount of \$27,890,000 (“Outstanding Series A Bonds”) and the Series B Bonds are currently outstanding in the aggregate principal amount of \$6,925,000 (“Outstanding Series B Bonds”); and

WHEREAS, the University has been presented analyses by Jeffries LLC (“Financial Advisor”) concluding that, because of the decline in interest rates since the issuance of the Prior Bonds, the University can realize debt service savings by advance refunding all of the Outstanding Series A Bonds and refinancing all of the Outstanding Series B Bonds (together, the “Refunded Bonds”); and

WHEREAS, the University has determined to advance refund the outstanding Series A Bonds through a loan or loans (“Series A Loan”) from a bank or banks to be selected by or on behalf of the University and pursuant to the issuance and execution of notes or bonds (“Series A Obligations”) to evidence the University’s repayment obligation pursuant to the Series A Loan; and

WHEREAS, the University has an existing line of credit with Fulton Bank in the amount of \$6,000,000 (“Existing Line of Credit”); and

WHEREAS, the University has determined to replace the Existing Line of Credit with a new line of credit from PNC Bank, National Association, in an amount not to exceed \$10,000,000 (“New Line of Credit”) and to evidence the University’s repayment

obligation pursuant to the New Line of Credit; and

WHEREAS, the Board of Trustees of the University (“Board”), desires to authorize the Series A Loan (and the issuance and execution of the Series A Obligations), in an aggregate principal amount not to exceed \$32,500,000 to provide funds to: (a) advance refund the outstanding Series A Bonds; and (b) pay the costs and expenses associated with obtaining the Series A Loan; and

WHEREAS, the Board desires to refinance the outstanding Series B Bonds through a loan or loans (“Series B Loan” and, together with the Series A Loan, the “Loans”) from a bank or banks to be selected by or on behalf of the University and pursuant to the issuance and execution of notes or bonds (“Series B Obligations”), to evidence the University’s repayment obligation pursuant to the Series B Loan; and

WHEREAS, the Board desires to authorize the Series B Loan (and the issuance and execution of the Series B Obligations), in an aggregate principal amount not to exceed \$8,000,000 to provide funds to: (a) refinance the outstanding Series B Bonds; and (b) pay the costs and expenses associated with obtaining the Series B Loan; and

WHEREAS, in connection with the refunding of the Refunded Bonds, the Board desires to authorize, among other things, the engagement, if necessary, of an escrow agent, a verification agent and an escrow securities bidding agent; and

WHEREAS, the Board desires to authorize certain officers or employees of the University to negotiate the terms and provisions of the Loans, including the security therefor, subject to the provisions hereof, and to authorize and approve the undertaking of the Loans, subject to the provisions hereof, and to take certain actions in connection therewith.

NOW THEREFORE, THE BOARD OF TRUSTEES OF THE UNIVERSITY HEREBY RESOLVES AS FOLLOWS:

Section 1. Authorized Officers. For purposes of this Resolution, each of the President of the University and the Vice President of Fiscal Affairs of the University shall constitute an “Authorized Officer”. Unless specifically authorized herein, all authorizations and directions herein to the Authorized Officers shall be joint and several.

Section 2. Purpose of the Loans.

(a) *Series A Loan.* The University is hereby authorized to enter into the Series A Loan. The Series A Loan shall be obtained for the purposes of providing funds to: (a) advance refund the outstanding Series A Bonds; and (b) pay the costs and expenses associated with obtaining the Series A Loan.

(b) *Series B Loan.* The University is hereby authorized to enter into the Series B Loan. The Series B Loan shall be obtained for the purposes of providing funds to: (a) refinance the outstanding Series B Bonds; and (b) pay the costs and expenses associated with obtaining the Series B Loan.

(c) The University is hereby authorized to issue and execute the Series A Obligations and the Series B Obligations, respectively, to evidence its repayment obligations with respect to Series A Loan and/or the Series B Loan, respectively.

Section 3. New Line of Credit. The University is hereby authorized to enter into the New Line of Credit and to execute and deliver, among other things, documents, agreements instruments and a note, as applicable, to evidence of its repayment obligations with respect to the New Line of Credit.

Section 4. Ratification of Request for Proposals from Banks. The Board hereby ratifies and confirms the issuance of a request for proposals from a bank or banks to provide the Loans for the purposes set forth in Section 2 hereof.

Section 5. Refunded Bonds and Redemption Thereof.

In connection with the refunding of the Refunded Bonds, the Authorized Offices are hereby authorized and directed to take all such actions including, without limitation, executing all agreements, documents, instruments, directions and certificates necessary or appropriate to effect the redemption of the Refunded Bonds, arranging for the purchase of Federal Securities on the open market and, in connection therewith, engaging the services of an escrow securities bidding agent, and/or subscribing for United States Treasury Obligations – State and Local Government Series, and engaging the services of an escrow agent and a verification agent.

Section 6. Terms of the Loans.

(a) *Interest Rate.* Each of the Loans (and the Series A Obligations and the Series B Obligations, respectively) shall bear interest at a fixed or variable rate as determined by the Authorized Officers.

(b) *Final Maturity Date.* The final maturity of each of the Loans (and the Series A Obligations and the Series B Obligations, respectively) shall not exceed 33 years.

(c) *Maximum Principal Amount.* The maximum principal amount of the Series A Loan and the Series A Obligations shall not exceed \$32,500,000. The maximum principal amount of the Series B Loan and the Series B Obligations shall not exceed \$8,000,000.

Section 7. Financing Structure. The details of the structure of the financing of the Loans shall be negotiated and finalized by the Authorized Officers, in consultation with the Financial Advisor and counsel for the University. The Loans shall be structured to provide the most economical means of refinancing the Refunded Bonds, as determined by the Authorized Officers upon the recommendation of the Financial Advisor.

Section 8. Financing Documentation. The Authorized Officers are hereby authorized to execute and deliver any and all agreements, documents, instruments, notes, bonds and certificates and the Secretary, or in his or her absence, the Assistant Secretary, of the Board is hereby authorized to attest the same and to affix the seal of the University thereto, all as deemed necessary or desirable by the Authorized Officers or the Secretary or Assistant Secretary of the Authority, as applicable, in their respective sole discretion, after consultation with counsel to the University and such agreements, documents, instruments and certificates shall be in the form approved by the Authorized Officers, upon consultation with counsel for the University, which determination shall be conclusively evidenced by the execution of each such agreement, document, instrument or certificate by the party authorized hereunder to execute such agreement, document, instrument or certificate.

Section 9. Further Action. The Authorized Officers are hereby authorized to take or cause to be taken such further action and to prepare, execute and file such agreements, documents, instruments and certificates as he or she shall deem necessary or desirable to implement the purposes of this Resolution, including obtaining expert advice and counsel as may be necessary in connection with negotiating and finalizing the structure of the Loans.

Section 10. Ratification of Prior Action. All actions taken and agreements, documents, instruments and certificates delivered and executed by officers of the University, and by the University's professional advisors including, without limitation, the Financial Advisor and Blank Rome LLP, as special counsel to the University, in connection with the Loans and the redemption and defeasance of the Refunded Bonds are hereby ratified, confirmed, approved and adopted.

Section 11. Inconsistent Resolutions Rescinded. All prior resolutions and parts thereof, to the extent inconsistent herewith, are hereby rescinded and repealed. The motion was properly moved and seconded.

Motion carried unanimously.

USE OF BOND PROCEEDS IN DEBT

SERVICE

RES461_092113

RESERVE FUND SPENDING APPROVED CAPITAL PROJECTS

WHEREAS, Refunding of the outstanding 2004 Series A & B Bonds through a

direct placement with a commercial banking institution will result in the release of 2004 Series A bond proceeds being held in the 2004 Series A Debt Service Fund in the amount of approximately \$2.0 million; and

WHEREAS, Special outside counsel for The Lincoln University opined to the University that the 2004 A Bond proceeds generated from the refunding of these 2004 Series A Bonds must only be used for capital projects/renovations purposes from 9/30/13 to 9/30/14; and

WHEREAS, Refunding of the outstanding 2004 Series A & B Bonds through a direct placement with a commercial banking institution will result in the release of 2004 Series B bond proceeds being held in the 2004 Series B Debt Service Fund in the amount of approximately \$699,000; and

WHEREAS, Special outside counsel for The Lincoln University opined to the University that the 2004 B bond proceeds generated from the refunding of these 2004 Series B Bonds can be used at the University's discretion; now, therefore, be it

RESOLVED, That the Board of Trustees hereby authorizes the President and Chief Financial Officer to spend the released 2004 A & B Bond proceeds from 2004 Series A & B Debt Service Reserve Fund in accordance with the advice given by the special outside counsel for The Lincoln University.

The motion was properly moved and seconded.

Motion carried unanimously.

EDUCATION POLICY AND ACADEMIC AFFAIRS

Rev. Dr. Kevin R. Johnson offered the following resolutions for Board approval.

ADOPTION OF THE LINCOLN UNIVERSITY'S

RES462_092113

VISION, MISSION AND GOALS 2013-2018 (Strategic Plan)

WHEREAS, On April 14, 2000, the Board of Trustees adopted the Vision, Mission, Goals and Philosophy statements for The Lincoln University; and

WHEREAS, Following extensive review and input from the Lincoln University faculty and staff, revised Vision, Mission and Goals 2013-2018 have been developed: and

WHEREAS, The revised Vision, Mission and Goals 2013-2018 now constitute the

University's Strategic Plan; and

WHEREAS, After review, the Board of Trustees finds the revised Vision, Mission and Goals 2013-2018 (Strategic Plan) to meet the needs of current and future student populations; and

WHEREAS, In the resolution of April 14, 2000, the Board of Trustees resolved to reaffirm the Vision, Mission, Goals and Philosophy statements for The Lincoln University every five years; now, therefore be it

RESOLVED, That the Board of Trustees hereby approves and adopts the revised Vision, Mission and Goals 2013-2018 (Strategic Plan) for The Lincoln University; and further

RESOLVED, That the Board of Trustees will review the Vision, Mission and Goals 2013-2018 (Strategic Plan) for The Lincoln University annually.

The motion was properly moved and seconded.

Motion carried unanimously.

**MASTER OF EDUCATION (PK-8) AND SPECIAL EDUCATION (PK-8)
PROGRAM RES463_092113**

WHEREAS, The Educational Policy and Academic Affairs Committee (EPAAC) approved the recommendation of the faculty and Administration for Master of Arts in Human Services Administration Hybrid, Master of Science in Counseling, Master of Education (PK-8) and Special Education (PK-8) Programs and Curriculum/Course changes at its meeting of June 12, 2013; and

WHEREAS, The Board of Trustees at its June 18, 2013 meeting, ratified the action of the EPAAC relative to the action taken at said meeting; and

WHEREAS, The Master of Education (PK-8) and Special Education (PK-8) Program should have also been included among the programs ratified but was inadvertently omitted from the presentation made to the Board at its June 18, 2013 meeting; now, therefore be it

RESOLVED, That the Board of Trustees hereby ratifies the approval of the Master of Education (PK-8) and Special Education (PK-8) Program as recommended by the EPAAC.

The motion was properly moved and seconded.

Motion carried. 0 Abstention.

EVALUATIONS COMMITTEE

Dr. Tammy Evans-Colquitt gave a status report on the President's Goals 2013-2014.

CAMPAIGN UPDATE (Trustee Requests)

Robert L. Archie, Esq. presented an overview on his recent letter to the Board of Trustees requesting their support of The Students First Campaign.

EXECUTIVE SESSION

The Board moved into executive session. Following two thirty-minute Executive sessions the Board reconvened the Public session.

The Chair stated that there were no reportable action items to report.

ADJOURNMENT

There being no further business, Chair Lloyd adjourned the meeting at 11:15 am.