

The Lincoln University Board of Trustees Meeting
Saturday, November 15, 2014
9:00am
International Cultural Center Board Room

MINUTES

The Lincoln University Board of Trustees met on November 15, 2014 at the Lincoln University's International Cultural Center Board Room. Chair Kimberly Lloyd called the meeting to order at 9:00am Eastern. Trustee Sharman Lawrence-Wilson called roll.

Trustees present: Mr. Robert L. Archie, Ms. Theresa R. Braswell, Mr. Maceo Davis, Mr. Vernon E. Davis, Mr. Matthew Dupee, Dr. Tammy Evans-Colquitt, Mr. Terence Farrell, Mr. Frank Giordano, Rev. Dr. Kevin R. Johnson, Mr. John Johnston, Rep. John Lawrence, Ms. Sharman Lawrence-Wilson, Dr. Donna M. Laws, Mr. Harry Lewis, Ms. Kimberly A. Lloyd, Hon. Nathaniel Nichols, Mr. Donald C. Notice, Ms. Sheila L. Sawyer, Dr. Guy Sims, Mr. Dwight S. Taylor, Hon. Curtis Thomas Ms. Winnie Washington, Mr. Richard White, Dr. Robert R. Jennings, Dr. Emmanuel Babatunde, Dr. Walter D. Chambers

Trustees excused: Ms. Terri Dean, Hon. Cherelle Parker, Mr. Kevin E. Vaughan, Dr. William E. Bennett, Mr. William W. Robinson, Dr. Theodore Robb and Dr. Kenneth Sadler

Trustees absent: Mr. Leonard Hill

MINUTES

Chair Lloyd offered the Saturday, September 20, 2014 meeting minutes for Board approval.

The motion was properly moved and seconded

Motion carried.

CHAIR'S REPORT

Chair Kimberly Lloyd's report was accepted as information.

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 September 30, 2014 Treasurer's Report.

A motion to receive the Treasurer's Report was properly moved and seconded.

Motion carried.

STANDING COMMITTEE-ACTION

BUSINESS AFFAIRS COMMITTEE

Mr. Richard White offered the following resolution for Board approval.

ENDOWMENT FUND SPENDING AUTHORIZATION – JUNE 30, 2016

RES500_111514

WHEREAS, The Board of Trustees of The Lincoln University has elected to be governed by the provisions of Section 5548(c) of the Pennsylvania Non-Profit Corporation Law of 1998, as Amended, with respect to the endowment funds held by the University; and

WHEREAS, The provisions of Section 5548(c) (3) provide that if an election is made to be governed by that subsection, the term "income", for the purposes of the endowment funds, shall mean a percentage of the value of endowment fund assets as the Board shall select annually, after determining that the percentages elected is consistent with the long-term preservation of the real value of the assets; provided, however, that the percentage selected shall in no event be less than 2% or more than 7% per year; now therefore, it is hereby

RESOLVED, That pursuant to Section 5548(c) (3) of the Pennsylvania Non-Profit Corporation Law of 1998, as amended, and for the fiscal year ending June 30, 2016, the Board of Trustees hereby determines that endowment fund income shall be a minimum of 10% of the value of the endowment fund assets, determined in accordance with the provisions of Section 5548(c) (5), using the value of endowment fund assets on December 31, 2013 and averaged over a period of three (3) preceding years.

RESOLVED, That the board of Trustees hereby determines that the Board's decision to treat 3.5% of the value of the endowment fund assets held by the University as income is consistent with the long-term preservation of the real Value of such assets; and further

RESOLVED, That this Resolution shall be maintained as part of the permanent records of the University.

The motion was properly moved.

Motion carried.

AUDIT COMMITTEE

The following resolution was presented by Trustee Robert Archie for Board approval.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED RES501_111514 JUNE 30, 2014 AND 2013

RESOLVED, That The Lincoln University Board of Trustees accepts the Audits of Financial Statements and Federal Award programs (with Independent Auditor's Reports) for the year ended June 30, 2014 and 2013 presented and reviewed by Baker Tilly Virchow Krause, LLP and the University's Administration at a meeting of the Audit Committee on November 11, 2014. The June 30, 2014 financial statements include an unmodified opinion by Baker Tilly Virchow Krause, LLP.

TRUSTEES, DEGREES AND NOMINATIONS

Trustee Robert Archie presented the following resolution for Board approval.

RE-APPOINTMENT OF UNIVERSITY TRUSTEE RES502_111514

WHEREAS, In November 2010, Ms. Terri Dean was appointed to a four-year term as a University Trustee on The Lincoln University Board of Trustees; and

WHEREAS, The term of service expires November 2014; and

WHEREAS, Ms. Dean is eligible to serve a second term as University Trustee on The Lincoln University Board of Trustees; and

WHEREAS, The Lincoln University Board of Trustees Committee on Trustees, Degrees and Nominations has nominated Ms. Dean to serve a second term as University Trustee; now therefore be it

RESOLVED, That the Lincoln University Board of Trustees approves the nomination of Ms. Terri Dean to serve a second four-year term as a University Trustee, expiring November 2018.

The motion was properly moved and seconded.

Motion carried.

CONSENT AGENDA – COMMITTEE REPORT

Chair Lloyd called for brief updates from those committees which met but had no action items. Reports were given for the Educational Policy and Academic Affairs, Investment and Ad-Hoc Black Enrichment committees.

EXECUTIVE SESSION

The Board moved into Executive Session following which the public session was reconvened.

ADJOURNMENT

There being no further business, the Chair adjourned the meeting at 12:25pm.