

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES MEETING**

EXECUTIVE COMMITTEE

**April 24, 2015
12:30 p.m.**

A meeting of the Executive Committee of the University of South Alabama Board of Trustees was duly convened by Mr. Jimmy Shumock on behalf of Dr. Steve Furr, Chair *Pro Tempore*, on Friday, April 24, 2015, at 12:34 p.m. in the Board Room of the Frederick P. Whiddon Administration Building.

Members Present: Arlene Mitchell, John Peek (phone), Jimmy Shumock, Ken Simon (phone) and Jim Yance.

Members Absent: Tom Corcoran and Steve Furr.

Administration Others: Harry Brislin, Lynne Chronister, Monica Curtis, Sam Fisher (Faculty Senate), Mike Haskins, John Smith, Jean Tucker and Tony Waldrop.

The meeting came to order and the attendance roll was called. Mr. Shumock called upon President Waldrop, who advised of authorization by the Research and Technology Corporation (RTC) Board of Directors to transfer corporation assets to the University of South Alabama. He asked Mr. Harry Brislin, Manager of the USA Technology and Research Park, to explain the advantages of taking the prescribed course of action. Mr. Brislin stated that the transfer would effect a windfall of cost savings. In particular, he said private insurance covering the Park has increased over time, whereas coverage provided by the state of Alabama via the University's policy would save \$70,000 annually. Another avenue to cut operating costs is cancelation of a private contract for telecommunication services, and using the University's telecommunications system, which will save \$5,000 per year. Sharing other utilities with the University will add to the savings. President Waldrop reiterated the unanimous approval of the RTC Board. On motion by Judge Simon, seconded by Ms. Mitchell, the Committee voted unanimously to approve the following resolution:

**RESOLUTION
TRANSFER OF ASSETS AND LIABILITIES FROM THE USA RESEARCH AND TECHNOLOGY CORPORATION
TO THE UNIVERSITY OF SOUTH ALABAMA**

WHEREAS, the USA Research and Technology Corporation ("Corporation"), a not-for-profit supporting organization of the University of South Alabama ("University"), was incorporated to further the educational and scientific mission of the University and its schools, colleges and departments; to promote the development of and to facilitate funding for infrastructure and services in Mobile, Alabama; and to attract high technology and scientific enterprises, and

WHEREAS, the Corporation has assets which include, but are not limited to, buildings and personal property that are located on land leased by the Corporation from the University and which comprise the Technology and Research Park, as well as other leases and buildings owned, and

WHEREAS, the Board of Directors of the Corporation deemed it to be in the best financial interest of the Corporation to transfer any and all assets and liabilities of the Corporation to the University and unanimously passed a resolution, a copy of which is attached hereto and incorporated by reference herein, stating same, and

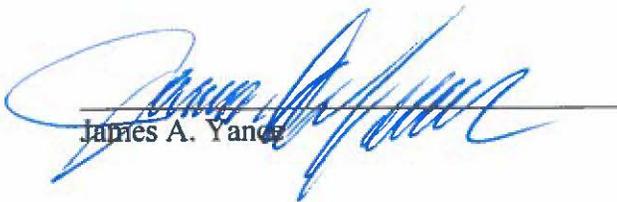
WHEREAS, the Board of Trustees of the University deems it to be in the best financial interest of the Corporation and the University for the assets and liabilities of the Corporation not already assigned or directed elsewhere to be transferred in whole to the University,

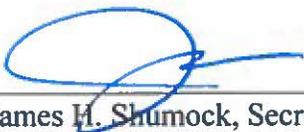
THEREFORE, BE IT RESOLVED that the Board of Trustees of the University of South Alabama hereby authorizes the President of the University to accept at any time any and all assets and liabilities of the USA Research and Technology Corporation that have not previously been directed or assigned elsewhere.

There being no further business, the meeting was adjourned at 12:58 p.m.

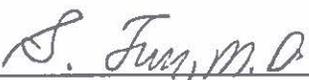
Attest to:

Respectfully Submitted:


James A. Yancey


James H. Shumock, Secretary

On behalf of:


Steven P. Furr, M.D., Chair *Pro Tempore*

**RESOLUTION
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CORPORATION TO THE UNIVERSITY OF SOUTH ALABAMA**

WHEREAS, the USA Research and Technology Corporation (“Corporation”), a not-for-profit supporting organization of the University of South Alabama (“University”), was incorporated to further the educational and scientific mission of the University and its schools, colleges, and departments, to promote the development of and to facilitate funding for infrastructure and services in Mobile, Alabama, and to attract high technology and scientific enterprises, and

WHEREAS, the Corporation has assets which include but are not limited to buildings and personal property that are located on land leased by the Corporation from the University and which comprise the Technology and Research Park, and

WHEREAS, the Board of Directors of the Corporation deem it to be in the best financial interest of the Corporation to transfer any and all assets of the Corporation to the University,

THEREFORE, BE IT RESOLVED, that the Board of Directors of the USA Research and Technology Corporation does hereby direct the officers of the Corporation to take the action necessary to effect the transfer of any and all of the assets of the Corporation to the University of South Alabama.