

MINUTES
BOARD OF REGENTS
South Plains College
Special Meeting

December 8, 2015

The Board of Regents of South Plains College met on Tuesday, December 8, 2015, at 10:00 a.m. in the Board of Regents Room for a Special meeting with the following present: Mr. Mike Box, Chairman; Mr. Bobby Neal, Vice Chairman; Ms. Linda Patton, Secretary; and other members of the Board; Mr. Pete Pettiet; Mr. William Clements; Mr. Ronny Alexander; and Mr. Ken Williams. Others present were Dr. Robin Satterwhite; Mr. Stephen John; Ms. Teresa Green; Mr. John Rigg of the Levelland News Press; Mr. Jody Rose of KLVTV Radio; Myrna Whitehead, News and Information Coordinator and Dr. Kelvin Sharp.

Guests present: Mr. Keith Downs and Mr. Russ Pinkerton of Pate, Downs, and Pinkerton, LLP.

Mr. Box gave the opening prayer.

Mr. Box led the Pledge to the United States Flag.

The Chairman then called on Mr. Keith Downs, representing Pate, Downs and Pinkerton to present the 2014-2015 Independent Audit Report, Exhibit #4011. Ms. Green gave the Management's Discussion and Analysis for the year. Mr. John gave the Management's Discussion and Analysis report for the South Plains College Foundation. Mr. John directed Regents to pages 12-13 in the Annual Financial Report for August 31, 2015. He reported that the net assets of the Foundation declined 1.2% percent during the 2014-15 fiscal year to \$17,695,120 due to an investment market adjustment that occurred in August. The Foundation's permanent endowment ended the fiscal year with a value of \$15,551,665. Mr. John noted that the Foundation paid a record \$671,040 in scholarships, an increase of 8.5% over the prior year. An additional \$70,573 in non-scholarship grants were also made to the College. Financial highlights for the past three years were also discussed in his report. Mr. Downs followed giving a summary of their findings, stated this was a very clean audit.

Mr. Neal moved to approve the audit as presented; second by Mr. Clements and the vote to approve was unanimous.

Following a review of how other taxing entities were planning to vote for candidates to the Hockley County Appraisal Board, the Board of Regents cast 566 votes for Mr. Bobby Neal and 135 votes for Mr. William Clements. See Exhibit #4012. Motion by Mr. Pettiet to approve; second by Mr. Alexander; approved by a vote of 5 for (Mr. Neal and Mr. Clements abstained).

Meeting adjourned.

Chairman

Secretary