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University of South Carolina
BOARD OF TRUSTEES

Finance and Infrastructure Committee
In Person, Floyd Boardroom, Pastides Alumni Center
and By Microsoft Teams
March 17, 2023

OPEN SESSION

I. Call to Order

Chair Adams called the meeting to order at 9:40 a.m. Secretary Howell confirmed Trustees attending in person and by Microsoft Teams audio and video conference.

Committee Members in attendance:

C. Dan Adams, Chair
Alex English
C. Edward Floyd (online)
Brian C. Harlan
Miles Loadholt (online)
Reid T. Sherard
Charles H. Williams
Rose Buyck Newton, *Board Vice Chair*
Thad H. Westbrook, *Board Chair*

Other Trustees in attendance:

Henry L. Jolly Jr. (online)
Richard A. Jones Jr.
Hubert F. Mobley
E. Scott Moise
Leah B. Moody
Emma W. Morris
John C. von Lehe Jr.

Others in attendance:

Audrey Korsgaard, USC Columbia Faculty Senate Chair
Reedy Newton, USC Columbia Student Government President
Robin Roberts, Advisor to the Advancement, Engagement and Communications Committee

Administrators in attendance:

Michael Amiridis, President
Cameron Howell, University Secretary and Secretary of the Board of Trustees
Donna Arnett, Executive Vice President for Academic Affairs and Provost

Terry Parham, General Counsel
Ed Walton, Executive Vice President and Chief Financial Officer

Media in attendance:

Win Hammond, the *Daily Gamecock*
Lianna Hubbard, the *Post and Courier*
Alexa Jurado, the *State*

Notice:

Chair Adams stated notice of the meeting and agenda had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated to the Committee; and a quorum was present to conduct business.

MOTION FOR EXECUTIVE SESSION

Chair Adams stated there was a need for an Executive Session to discuss proposed contractual matters including some pertaining to gift naming agreements.

Mr. Harlan made the motion to enter Executive Session, and Mr. Sherard seconded the motion. A vote was taken, and the motion carried unanimously.

Chair Adams asked the following to remain: Trustees, Dr. Korsgaard, Ms. Reedy Newton, Mr. Roberts, President Amiridis, Secretary Howell, Dr. Arnett, Mr. Walton, Ms. Dodenhoff, Mr. Parham, Mr. Tolliver, Mr. Tanner, Mr. Thomas, Ms. Dunleavy, Mr. Gruner, Mr. Sobieralski, and Board support staff.

EXECUTIVE SESSION

– Executive Session Removed

RETURN TO OPEN SESSION

II. Approval of Gift Naming

Chair Adams stated one gift naming opportunity was presented in Executive Session without objection. Mr. Sherard made a motion to approve the gift naming opportunity as presented in Executive Session and posted to the Board portal. Ms. Newton seconded the motion. A vote was taken, and the motion was approved.

Chair Adams stated the agenda item would be presented for approval on the Finance and Infrastructure written consent agenda at the next full Board meeting.

III. Project and Planning Updates

Chair Adams called attention to the following project and planning updates provided by Vice President for Facilities Planning and University Architect Derek Gruner, the details of which were posted to the Board portal. [FIC 031723 OS III]

- A. Campus Village
- B. Health Science Campus
- C. Celia Dial Saxon Naming
- D. Master Planning
- E. President's House Maintenance
- F. Five-Year Capital Improvement Plan
- G. Comprehensive Permanent Improvement Plan

Chair Adams stated the updates as presented to the Board portal were received as information.

IV. Project/Infrastructure Approvals

A. Approval of Large Institutional Funded Projects

Mr. Gruner presented the following three large institutional funded projects for approval. [FIC 031723 OS IV A]

- 1. Thornwell College Renovation Expansion
- 2. USC Upstate Palmetto Villas Interior Flood Repairs
- 3. USC Upstate Rampey Building Expansion and Renovation

Mr. Williams made a motion to approve the three projects as presented and posted to the Board portal. Ms. Newton seconded the motion. A vote was taken, and the motion was approved.

Chair Adams stated the large institutional projects would be presented for approval on the Finance and Infrastructure written consent agenda at the next full Board meeting.

B. Approval of Other Project/Infrastructure

Mr. Gruner presented the following project approvals. [FIC 031723 OS IV B]

- 1. Capital Renewal and Utility Projects
 - a. Elevator Maintenance and Upgrades FY23
 - b. West Energy Electrical Upgrades (MCC)
- 2. 1114 Pickens Street Acquisition
- 3. Preliminary Land Acquisitions
 - a. Preliminary Land Acquisition – Health Sciences Campus Parcels
 - b. Preliminary Land Acquisition – Development Foundation River Property
 - c. Preliminary Land Acquisition – NS Parcels Adjacent to STWC
- 4. Project Budget Increase – EWS Roof
- 5. USC Salkehatchie Building Name Changes

6. Desegregation Sculpture

Mr. Westbrook made a motion to approve the project approvals as presented and posted to the Board portal. Mr. English seconded the motion. A vote was taken, and the motion was approved.

Chair Adams stated the projects would be presented for approval on the Finance and Infrastructure written consent agenda at the next full Board meeting.

V. Parking and Transportation Update

Ms. Reedy Newton provided an overview of student perspectives of campus parking and transportation.

Chief Operating Officer Jeff Perkins presented a parking and transportation update. [FIC 031723 OS V]

Chair Adams stated the update was received as information.

VI. 403B Update

Vice President for Human Resource Caroline Agardy presented a 403(b) update. [FIC 031723 OS VI]

Chair Adams stated the update was received as information.

VII. Budget Update & Administrative Planning Update

Chair Adams stated a budget and administrative planning update was posted to the Board portal for review. Mr. Walton provided brief comments on the update.

Chair Adams stated the update was received as information.

VIII. Debt Update

Chair Adams stated a debt update was posted to the Board portal for review. Mr. Walton provided brief comments on the update.

Chair Adams stated the update was received as information.

IX. IT Update

Chair Adams stated an IT update from the Division of Information Technology was posted to the Board portal for review.

Chair Adams stated the update was received as information.

X. Other Matters

Chair Adams stated information related to the Committee's calendar was posted to the Board portal for review.

Chair Adams called for any other matters to come before the Committee. There were none.

XI. Adjournment

Chair Adams declared the meeting adjourned at 10:36 a.m.

Respectfully submitted,

Cameron Howell
Secretary

PROJECT & PLANNING UPDATES

March 2023 Update



Campus Village



UPDATE Item III.A

- The project is progressing in accordance with the construction schedule. Occupancy: Fall 2023.
- The project remains within budget and contingency funding remains sufficient.
- As of the January Pay Application, \$147.4M of work has been completed equal to 76.5% of the construction contract.



Campus Village

UPDATE Item III.A



Current work underway:

- Exterior masonry is 98% complete on all buildings.
- Interior gypsum wallboard is nearly completed in all buildings.
- Mechanical, plumbing, and electrical work is nearly completed in all buildings.
- Exterior hardscaping and finish sitework is well underway
- A Board tour is being planned for August



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Other Updates

UPDATE Items III.B-G

- **Health Sciences Campus**

Programming and site visits are ongoing.

- **Celia Dial Saxon Naming**

Ceremony planned for April 21st, signage is fabricated and will be installed by April 14th.

- **Master Planning**

Sasaki Campus Master Plan and Student Union.

- **President's House Renovation**

Scaffolding soon to be erected to make exterior repairs.

- **Five-Year Capital Improvement Plan**

The current Five-Year Plan is on Board Portal for review.

- **CPIP**

A Draft Comprehensive Permanent Improvement Plan is on the Board Portal for review. Approval of final draft to be requested at the June FIC meeting.



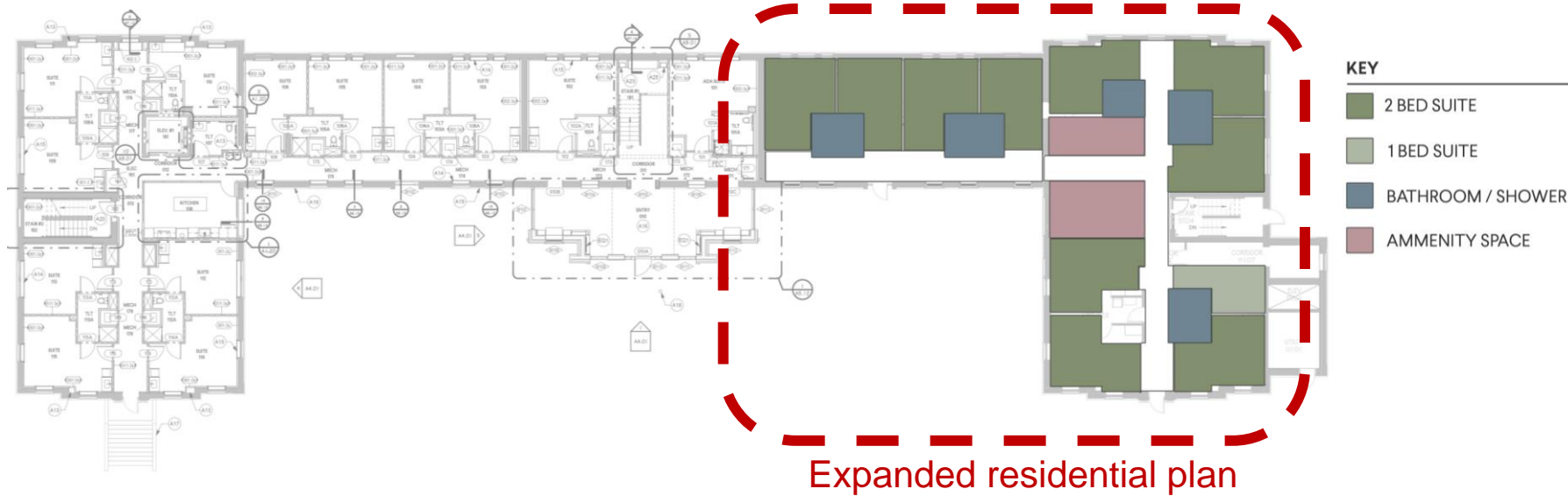
PROJECT/INFRASTRUCTURE APPROVALS

March 2023 Update

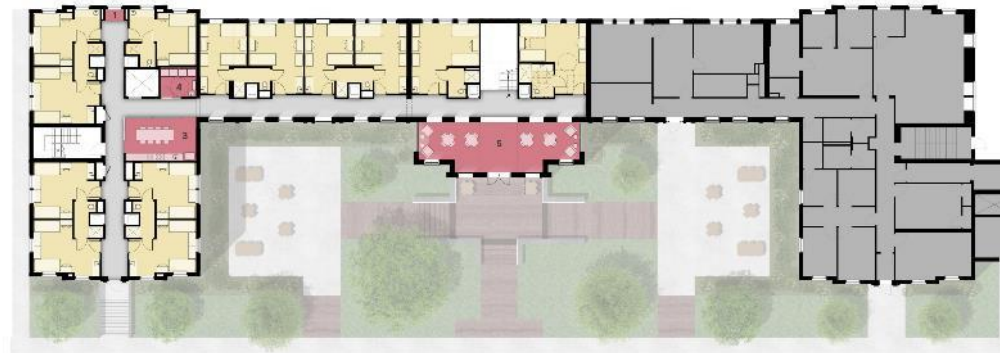


Thornwell College Renovation Expansion

ACTION ITEM: V.A.1
Full Approval



Main Entrance Addition



Original renovation plan retaining offices

Project Description:
The project will comprehensively renovate the entire building, both the historical residential area and the current administrative office area. The work will entirely gut and reconfigure the interior to convert the apartment-style units and offices to suite-style units and add approximately 79 beds within the existing building footprint.

Action Requested: Approval is requested to increase this project with a budget of \$22,000,000 funded with Housing Maintenance Reserve.

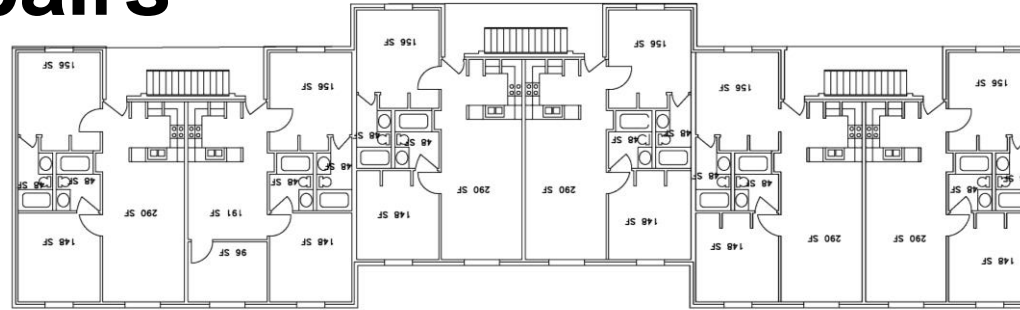


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USC Upstate Palmetto Villas Interior Flood Repairs



Exterior View



Unit Plans



Gutted interior after water-damaged gypsum wallboard and finishes removed

ACTION ITEM: V.A.2
Full Approval

Project Description:
The project will replace gypsum wall and ceiling panels, and replace flooring finishes to restore the apartment buildings to habitable condition. The project will also replace kitchen and bathroom millwork and fixtures.

Action Requested: Approval is requested to establish and fully fund this project with a budget of \$1,700,000 funded with USC Upstate Housing Maintenance Reserve.



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USC Upstate Rampey Building Expansion and Renovation

ACTION ITEM: V.A.3
Phase I Approval



Exterior and area of expansion



Schematic floor plan for expansion

Project Description:
The project will expand the Rampey Building with a 5000 GSF addition to accommodate the relocation and expansion of the Health Services Facility. The addition will include exam rooms, sick and well waiting rooms, and numerous support spaces. The scope of work will also address maintenance needs at the existing roof and MEP infrastructure.

Action Requested: Approval is requested to establish this project for Phase I design with a budget of \$37,500 funded with Institutional Funds.



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Capital Renewal and Utility Projects

▪ Elevator Maintenance and Upgrades FY23

Project Description: The project will modernize three elevators in the Williams-Brice College of Nursing Building by replacing controls and machinery as required to restore the elevators to reliable operating condition.

Budget: The estimated budget for the renovation construction is \$1,100,000 and will be funded with Institutional Capital Project Funds.

▪ West Energy Electrical Upgrades (MCC)

Project Description: The project will upgrade electrical infrastructure associated with the 480-volt Motor Control Center (MCC) switchboard on the upper level of the West Energy Plant.

Budget: The estimated budget for the upgrades is \$900,000 and will be funded with Institutional Capital Project Funds.

Action Requested: Approval is requested to establish and fully fund these two projects with budgets of \$1,100,000 and \$900,000 funded with Institutional Capital Project Funds.

ACTION ITEM: IV.B.1
Full Approval



Williams-Brice
College of Nursing Building



West Energy Plant



1114 Pickens Street Acquisition

ACTION ITEM: IV.B.2
Full Approval



Project Description:
The property and building proposed for acquisition is located at 1114 Pickens Street adjacent to McMaster College. The property contains a church that has recently been comprehensively renovated for instructional and training use by the Children's Law Center. The condition of the building is excellent.

Action Requested: Approval is requested to acquire the property and building at 1114 Pickens Street from the USC Development Foundation at no cost.



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Preliminary Land Acquisitions

Health Sciences Campus Parcels



ACTION ITEM: IV.B.3.a

Project Description: The subject parcels are contiguous and form a 16-acre tract at the eastern edge of the Bull Street District adjacent to Harden Street. The project will authorize a Phase I Environmental Survey.

Budget: The project budget is estimated at \$20,000 to be funded through the Phase I Institutional funding of the Health Sciences Campus.



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Preliminary Land Acquisitions

Development Foundation River Property



ACTION ITEM: IV.B.3.b

Project Description: The subject property is comprised of four parcels (5, 12, 25, and 547 acres labeled “B” through “E”) located adjacent to the river property already owned by the University. Funding to acquire originates from the proceeds of the sale of The Wedge Property in 2020. This acquisition would complete a long-term plan to trade surplus unused land for local property that will more effectively serve the University mission. The project will authorize Phase I Environmental Surveys and an appraisal for the 547-acre parcel.

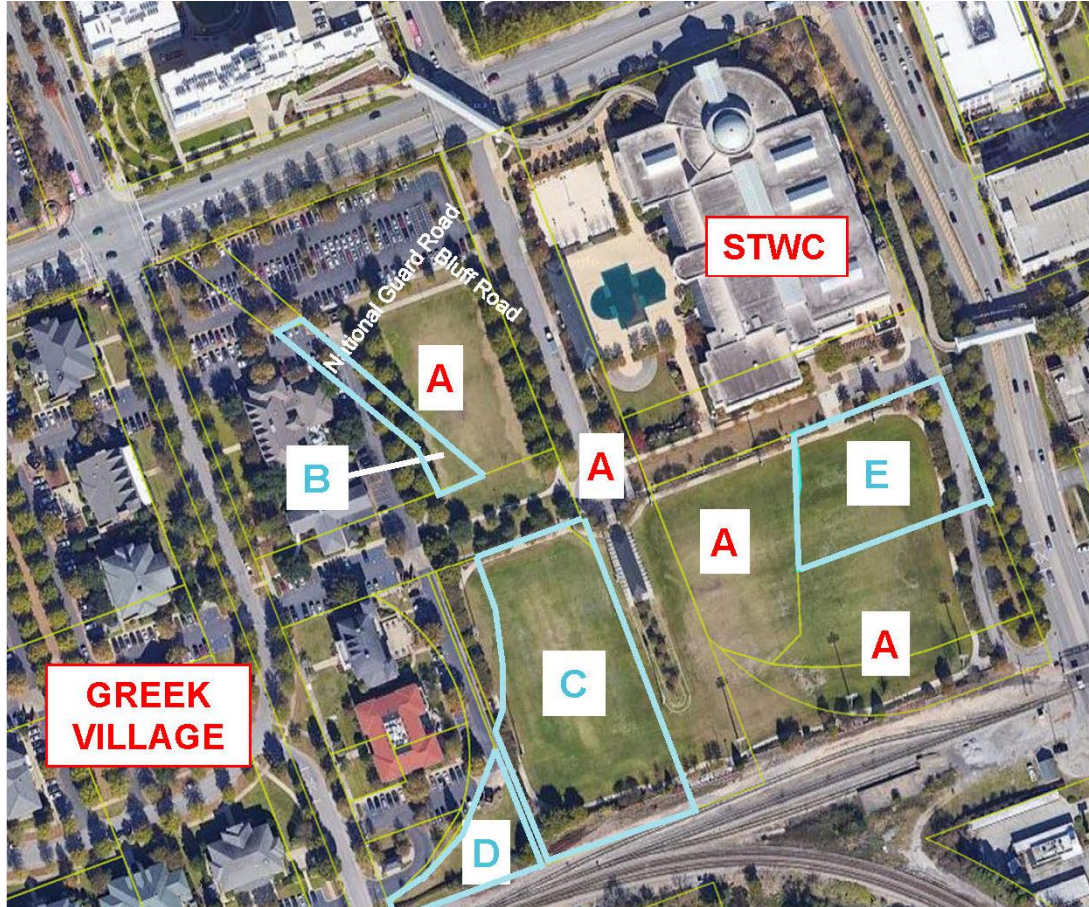
Budget: The project budget is estimated at \$20,000 to be funded with Land Reserve Funds.



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Preliminary Land Acquisitions

▪ Norfolk Southern Railway Parcels adjacent to STWC



ACTION ITEM: IV.B.3.c

Project Description: The subject parcels are four parcels (.25, 1.6, .32, and 1 acres labeled “B” through “E”) located adjacent to the Strom Thurmond Wellness Center and the Greek Village. The project will authorize Phase I Environmental Surveys and appraisals.

Budget: The project budget is estimated at \$20,000 to be funded with Wellness Reserve Funds.

Action Requested: Approval is requested to establish and fully fund these three Preliminary Land Acquisition Projects to be funded with budgets as described.



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Project Budget Increase- EWS Roof

ACTION ITEM: IV.B.4
Approval of Increase



Deteriorated roof membrane and ballast

Project Description:
The project will entirely remove the existing 11,000 SF membrane roof at the Earth Water Sciences Building and replace it with a modern membrane system. All flashing at parapets, ductwork, curbs, and mechanical equipment will be replaced. The project budget increase is necessary based on recently received competitive contractor bids.

Action Requested: Approval is requested to increase the project budget of \$500,000 by adding \$450,000 of Institutional Capital Project Funds for a new total project budget of \$950,000 of Institutional Capital Project Funds.



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USC Salkehatchie Building Name Changes

- Allendale Building #855: The building currently named ‘**Student Center**’ will be changed to: “**Athletics Center**” as that is now where coaches’ offices are located.
- Allendale Building #852A: The building currently named ‘**Welcome Center**’ will be changed to: “**Administration Building**”.
- Allendale Building #840: The building currently named ‘**Science and Administration Building**’ will be changed to: “**Student Services Center**”.

ACTION ITEM: IV.B.5
Full Approval

Project Justification:

The project will rename the buildings to align with their current actual uses.

There is no cost to implement this change in the property database; however, site signage will be updated as part of an ongoing broader project to update campus signage. The cost will be minimal related to vinyl lettering on standard campus signage panels.

Action Requested: Approval is requested to rename three buildings on the USC Salkehatchie Allendale Campus as described.



Desegregation Sculpture Location



ACTION ITEM: IV.B.6
Recommend for Full
Board Approval

Action Requested: Approval is to recommend to full Board of Trustees the location of the Desegregation Sculpture as presented and posted in the portal.



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PARKING & TRANSPORTATION UPDATE

March 2023 Update



BIG PICTURE - PARKING & TRANSPORTATION

- Five Main P&T matters:
 1. Increasing Demand on Parking Supply
 2. Decreasing Ridership
 3. Communication
 4. New Approaches to Innovation, Operating Resources & Capital Reinvestment
 5. Near Term - City and State Roadway Construction and Detours

- Customer Base
 1. On and Near Campus Resident Students
 2. Commuting Students
 3. Access & Mobility Individuals
 3. Staff & Faculty = Employees
 4. Visitors, Events and Gameday Patrons
 5. Vendors and Service Workers



BIG PICTURE - UNDERLYING PRINCIPLES AND STRATEGY

- Continue to be informed and directed by the Sasaki Campus Plan on preserving core campus for education and student usage and placement of parking lots/spaces primarily on the peripheral of campus
- Bring in external professionals to review and optimize parking permits and lots, pricing, technology used and potential to apply new technology, and generate a strategic parking & transportation services plan informed by updated Campus Plan (FY 24)
- Security & Safety - Focus on security through procedure and process including best use and layering of USC PD, call boxes, lights, cameras, guard/personnel buildings, placement of fencing, etc.
- Use USC or Foundation owned and controlled properties first where able for parking development – Focus on new surface parking lots, as well as Horizon and Discovery Garages for more supply – Summer 23
- Continue to work with and include students, employees, and vendors



PARKING

- Overall

- Columbia Campus parking spaces as of and through December 2020 remained approx. 12,000 total spots (excludes leased near campus resident/housing parking, City meters and lots, and out of campus parking availability)
- The Strategic Planning Metric was to increase net campus parking inventory to 13,300 by end of FY 2023
- Current Columbia Campus net total parking inventory is 13,615 spaces (as of 2/28/23, even after reduction of approx. 900 spots due to Campus Village) before any new lots associated with changes to happening in the Spring through Summer 2023 associated with the CLA, Campus Village approved garage, Flora expansions, and the Horizon and or Discovery Garages. These Spring through Summer parking projects add minimally up to another net 1,500+ available parking spots.



New Remote Parking
566 spaces

West of Gadsden Street and CLA

New Commuter Parking

325 spaces

Gravel Lot to be redeveloped by USC Foundation

March Close Commuter Parking

- Approx. 440 spaces (usage 330) Gravel Lot to be redeveloped by USC Foundation



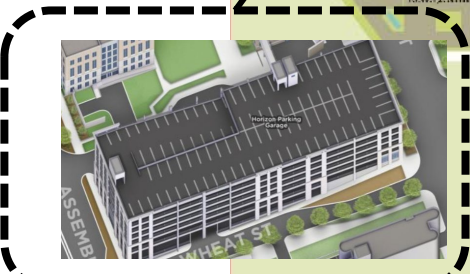
Existing Commuter Parking

Approx. 416 spaces
Founders

Existing Greek Parking

275 spaces

INNOVISTA COMMUTER PARKING LOCATION MAP



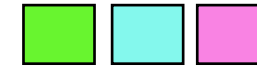
Horizon Garage

965 total spaces; est. new student spaces - 465

Discovery Garage

1392 total spaces; est. new spaces for students - 700

CAMPUS VILLAGE & NEW PARKING LOCATION MAP



On-site Parking

264 spaces

CV Garage, spaces near Bates House and lot behind Benson

Walking Distance Parking

676 spaces

Numerous lots off Flora Street, Athletics Village Garage (100 spaces), and old Roost lot



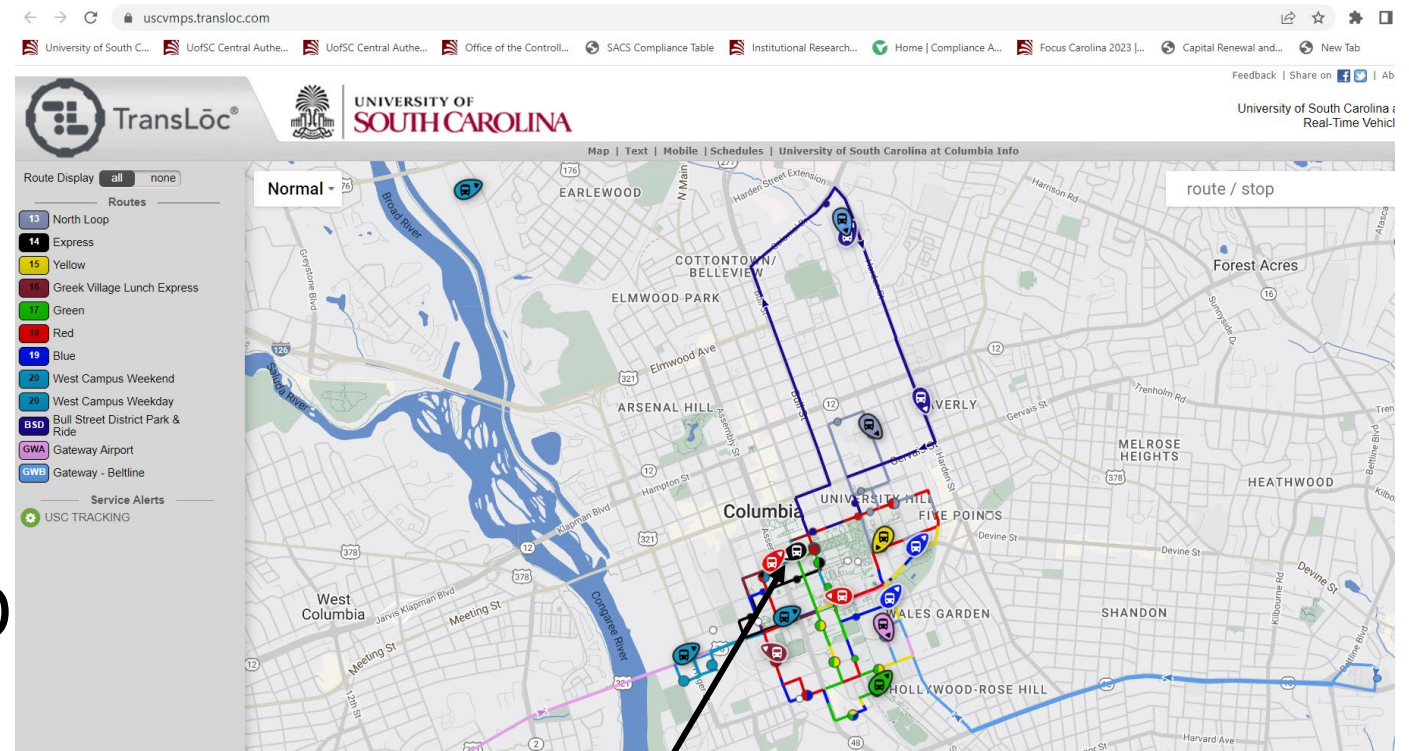
RIDERSHIP & TRANSPORTATION



- Ridership
- Gamecock Shuttle
- General Transportation and Fleet Management
- Other Services - On Demand Expansion



COMMUNICATION

- Admission Days
- Orientation Enhancement
- Virtual & Printed Maps Updating
- Review Wayfinding & Lot ID
- Website Updating
- Transloc App
- Communication Plan



Horseshoe (A)			
Text: USCVMP5 1853 to 41411			
Route Name	Predicted	Scheduled	
 16 Greek Village Lunch Express	2 & 17 mins	13:22	
 18 Red	28 & 57 mins	13:24	

<https://uscvmps.transloc.com/>



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RATES & FEES

- Comparison to Peers
- Transportation \$28/semester
- Parking
 - Parking fees remained the same FY 20 to Fall FY 23
 - Parking Surface Lots
 - Parking Garages

Faculty/Staff:

NEW! - BSD Park & Ride (\$40 per year)

Z Permit Lots (\$144 per year)

Lots Based on Years of Employment (\$240 per year)

Garage Parking (\$780 per year)

Accessible Parking (\$144 per year)

Motorcycles and Mopeds (\$60 per year)

Permit Parking during Events in the Arena District

Temporary Surface Lot Permits (\$10 per week)

Students:

NEW! - BSD Park & Ride (\$40 per year)

General Parking (\$110 per year)

Garages (\$400 per semester)

Greek Village (\$260 per semester)

Accessible Parking (\$110 per year)

Motorcycles and Mopeds (\$60 per year)

Bicycles (Free registration)

Temporary Surface Lot Permits (\$10 per week)



TRENDS

- Applied technology innovation
- Review of permitting and payment models to ensure they match post-covid consumer demand
- Understanding how parking is being used through effective parking data with a need for occupancy and payment data aggregation
- One-stop mobility apps that reflect live digital record with information on directions and availability

Source: 2022 IPMI (International Parking & Mobility Institute) Parking & Mobility Conference & Expo



TRENDS

- The switch to more on-line and work-from-home options created during COVID-19 has continued, as universities and or corporate campuses experience ongoing hybrid arrangements
- Traditional parking permits are sold according to monthly and semester attendance and now need to be reconsidered for flexibility
- Per the Congressional Research Service (as reported in its November 10, 2022 Report), COVID-19 had an unprecedented effect on public transportation ridership with nationwide decreases of at least 50% of pre COVID-19
- Increasing ridership and improving general customer morale will take diverse strategies in customer experience programs
- Pursuing lower emission - Pursuit of Electric Vehicles for fleet replacement once the costs, recharge systems and repair professionals are in place
- Continued inflationary, workforce needs, and supply chain pressure



CONCLUSION

Increased the Total USC Parking from Approx. 12,000 to 15,000+ Spaces Since 2020

Increased the Amount of Garage Parking for Resident Students

Increased the Amount of Daytime Garage Parking for Students/Commuters and Others

Future Plans:

- Bring in External Consultants to Optimize Parking, Permits, Transportation and Technology
- Enhance Communication
- Continue to Enhance Parking Supply and Options



UPDATE FROM HUMAN RESOURCES – 403(B)

Board of Trustees

March 17, 2023



STATE RETIREMENT BENEFITS

Mandatory State Retirement

- Defined Benefit Plans – SCRS or PORS
- Defined Contribution Plan – ORP
- Employees contribute 9% of their salary and Police Officers contribute 9.75%.



SUPPLEMENTAL RETIREMENT BENEFITS

403(b) Plan

- Established by USC in the late 1970's before the State had a ORP Plan
- Tax Deferred Plan with annuities and other investment options
- Administered by the University of South Carolina

401(k) Plan and 457 Plan - State Plan

- Administered by SC Public Employee Benefits Authority's Deferred Compensation Program
- Roth Options



403(B) PLAN

- Administered under the IRS 403(b) Provisions and under a USC Master 403(b) Plan document
- 6 Plan Providers
 AXA, Fidelity, Metlife, TIAA, AIG, Vanguard
- 1,653 participants
- No employer match by USC



ASSETS IN 403(B) PLAN

Vendors	Number of Participants	Number of Funds	Participant Balances
AXA Equitable	57	88	\$ 2,850,145.78
Fidelity	162	189	\$ 10,335,359.15
Metlife	37	55	\$ 2,229,528.72
TIAA	749	32	\$ 149,563,158.56
VALIC/AIG	497	50	\$ 59,769,311.20
Vanguard	115	82	\$ 17,756,580.90
Great West*	28	59	\$ 2,898,269.82
Hartford*	6	16	\$ 272,578.04
Mass Mutual*	2		\$ -
Total	1653	571	\$ 245,674,932.17

*Inactive vendors



403(B) PLAN FEATURES

- The maximum amount of elective deferrals an employee can contribute annually to a 403(b) is generally the lesser of:
 - 100% of includible compensation; or
 - \$22,500 in 2023 (subject to annual cost-of-living increases)
 - Add a \$30,000 limit in 2023 for employees over age 50
- However, this general limit is reduced by the amount of elective deferrals an employee makes to:
 - 401(k) plans;
 - SIMPLE IRA plans;
 - Salary Reduction Simplified Employee Pension (SARSEP) plans;
 - Other 403(b) plans; and
 - Code Section 501(c)(18) plans.
 - 457 can reach its own max of \$22,500 or \$30,000- separate from 401k/403b max



RECENT IRS CHANGES

- Secure 1.0 Act
- Secure 2.0 Act



403(B) PLAN FUTURE

- Reduce the number of vendors and review investment options
- Designate one vendor as the primary record keeper and common remitter
- Update the Master Plan document
- Implement procedures and establish Roth accounts to comply with the Secure 2.0 Act beginning in 2023 and beyond

