

- I. Call to Order (Mr. Terry Bunn)
- II. Roll Call
- III. Approval of Minutes from Executive Committee Meeting  
A. June 3, 2013
- IV. Request from Twin Oaks Apartments for Waiver  
Of UWA Option to Purchase
- V. Approval of Consulting Agreement with Special  
Administrator John Blackwell
- VI. Preliminary Report from Independent Investigator
- VII. Executive Session to Discuss: Possible Future Litigation
- VIII. Appointment of Members to Presidential Search Committee
- IX. Report from Special Administrator John Blackwell
- X. New Business
- XI. Other Matters
- XII. Adjourn



Watkins stated the Lessee obtained the option to purchase the property from the Authority once the bond issue was paid off, and he stated it now has been paid. He said Mr. and Mrs. Charles F. James, III, assigned their interest in the lease agreement to Main Street, LLC by assignment dated August 1, 1992. Mr. Watkins stated that Main Street, LLC subleased a portion of the premises containing the apartment buildings to Southern Investments, LLC, with Main Street, LLC retaining the balance of the property.

Mr. Watkins said Southern Investments now desires to sell its interest in the property it subleased from Main Street to a partnership composed of David Edmonds and Pete Reynolds for a purchase price of \$1,2 million. He said Mr. Reynolds wants to do a 1031 exchange for a portion of the purchase price and is proposing that the Authority convey the entire leased premises to Main Street, LLC, who will then convey the subleased portion of the leased premises to Southern Investments, which will then convey to the Edmonds-Reynolds partnership.

Mr. Watkins said in order for this to occur, several things have to happen, as follows: (1) UWA must decline to exercise its right of first refusal at each stage of the transaction; (2) UWA agrees to subordinate the mortgage UWA currently holds on the property in the amount of \$70,000 to a mortgage from the Edmonds and Reynolds partnership to the Bank of York; and (3) UWA is being requested to extend the automatic reversion date from June 30, 2049, to June 30, 2079.

Mr. Watkins indicated that time has become a problem as Reynolds' time to close and take advantage of the 1031 exchange will expire on April 30, 2014.

Mr. Bunn asked Mr. Kendrick if he could see any problem with the Board taking this action today, and Mr. Kendrick said he could not. Mr. Saad asked Mr. Watkins if the new owners would continue to operate this as a rental facility, and Mr. Watkins replied they would.

Mr. Bunn requested Mr. Kendrick to read the resolution that needs to be considered

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attached), which the Board needs to consider and/or approve.

Mr. Bunn introduced Mr. Drayton Pruitt and stated the Board asked him and Mr. Tommy Smith, to perform a special investigation into recent charges made by Dr. Holland. He said Mr. Pruitt has been a practicing attorney in Livingston for many years, and Mr. Smith was a former district attorney in Tuscaloosa prior to his retirement.

|                  |     |
|------------------|-----|
| Ballow, Thomas   | Yes |
| Bloom, Hal       | Yes |
| Bunn, Terry      | Yes |
| Groce, Jerry W.  | Yes |
| Hillman, Randall | Yes |
| Northcutt, John  | Yes |
| Saad, Alex       | Yes |
| Smith, Jerry F.  | Yes |
| Spree, Thed      | Yes |
| Vernon, Victor   | Yes |

At 10:20 a.m., the Board went into Executive Session. Mr. Bunn announced they would meet in the President's Conference Room at Webb Hall and would reconvene after the Executive Session.



Mr. Bunn declared the Board back to order at 2:49 p.m.

Blackwell said he really had good memories when he worked at this school many years ago. He said the reception he has received since arriving has been very positive.

Mr. Blackwell said the top priority for the University is student recruitment and student retention. He said they will have to look at tuition costs at the next regular meeting of the Board, adding that the atmosphere has changed and the competition has changed.

Mr. Blackwell reported that one of the last items he would like to discuss is the 30K in 30 Days, which is a movement to put a UWA chevron sticker on every vehicle on the roadways in the nation. A flyer was distributed to the members of the Board, which explained this challenge. He stated the University of West Alabama does a great job in providing a good education to its students and deserves more wide-spread recognition.

Mr. Blackwell said, in his making rounds across the campus since his arrival, he was glad to receive praise from the Cafeteria manager and others about the good job the Physical Plant Department does on campus.

Again, Mr. Blackwell said he was very pleased to serve in this capacity, and asked if anyone had any questions. Mr. Jerry Smith expressed his appreciation to Mr. Blackwell for his commitment.

Mr. Bunn asked if there was any new business. There was none.

Mr. Bunn said a list of E-911 addresses was distributed to each member of the Board, adding that the Coordinator of the Sumter County E-911 System requested the Board to approve the street numbers and addresses.

**Mr. Bunn thanked everyone for attending, and recessed the meeting at 3:00 p.m.**

Respectfully submitted,

Victor Vernon  
Secretary to the Board

Earlene Lindsey  
Assistant Secretary to the Board