

MINUTES OF THE FINANCE COMMITTEE

May 9, 1986

The meeting of the University of Southern Indiana Board of Trustees Finance Committee was held on campus Friday, May 9, 1986, at 2:35 p.m. Trustees present were Robert Boyer, William Brooks, Jr., Percy Clark, Jr., Robert Fair, Joseph O'Daniel, Carole Rust, and George Weathersby. Others present were USI President David Rice, Vice President Byron Wright, and Assistant to the President Sherrienne Standley.

Finance Committee Chairman Joseph O'Daniel opened the meeting. Mr. O'Daniel asked Mr. Wright to review proposals for the interim financing of the HPER Building, the current operations and plant fund budgets for 1986-87, the TIAA-CREF retirement transition benefit and lump-sum death benefits, and the group long-term disability insurance.

After explaining the various proposals from the American Fletcher Bank, Terre Haute First National Bank, and Old National Bank, the committee recommended that the Old National Bank proposal be adopted for the refinancing of the interim debt on the HPER Building.

Mr. Wright reviewed the current operations budget with the committee. The Committee recommended it be presented to the Board for approval.

The TIAA-CREF retirement transition benefit and lump-sum death benefits were reviewed and recommended for approval by the Board.

The group long-term disability insurance was discussed and it was recommended that the contract with the changes in the monthly income benefit formula and in the definition of "total disability" and the monthly premium rates be presented to the Board for approval.

There being no further business, the meeting was adjourned at 3:45 p.m.