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Committee of the Whole

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Proposed MO#**

None

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Michael L. Reeser



**The Texas State Technical College System
Board of Regents
Minutes
Thursday, November 17, 2016
Col. James T. Connally Aerospace Center
Board Room
3801 Campus
Waco, Texas 76705**

The meeting of the Texas State Technical College Board of Regents was called to order at 1:09 p.m., November 17, 2016, by Chair Keith Honey.

Mr. Jonathan Hoekstra delivered the invocation.

DETERMINATION OF QUORUM

Members Present: Ivan Andarza, John Hatchel, Joe Hearne, Joe Gurecky, Keith Honey, Linda McKenna and J.V. Martin.

Members Absent: Ellis Skinner and Penny Forrest.

A quorum was present and the notice of the meeting had been published.

RECOGNITION OF GUESTS

CHANCELLOR'S COMMENTS

COMMITTEE REPORTS

Regent Hearne asked to table Minute Order Number 58-16 (c) Active Student/Employee Organization Purpose Statements for Fiscal Year 2017.

ADOPTION OF AGENDA

Upon a motion by Mr. Gurecky and second by Mr. Martin, the Agenda was adopted unanimously.

APPROVAL OF MINUTES OF August 10, 2016 Special Meeting

Upon a motion by Mr. Hatchell and second by Mr. Hearne, the Minutes of the August 10, 2016, Board of Regents special meeting were approved unanimously.



APPROVAL OF MINUTES OF August 11, 2016

Upon a motion by Mr. Martin and second by Mr. Hatchell, the Minutes of the August 11, 2016, Board of Regents meeting were approved unanimously.

APPROVAL OF MINUTES OF September 30, 2016 Executive Committee Meeting

Upon a motion by Mr. Hatchell and second by Mr. Hearne, the Minutes of the September 30, 2016, Board of Regents Executive Committee meeting were approved unanimously.

CONSENT AGENDA ITEMS

Upon a motion by Mr. Hatchel and second by Mr. Andarza, the following Consent Agenda Items were approved unanimously:

56-16(c) Declaration of Approximately 295 Square Feet (Room #133) in Building 4BW1 at Texas State Technical College in Brownwood, as not Needed for Educational and Training Purposes

“The Board Of Regents declares approximately 295 square feet (Room #133) in building 4BW1 at Texas State Technical College in Brownwood as not needed for educational and training purposes.”

57-16(c) Declaration of Approximately 112 Square Feet (Room #226) of Office Space in the Industrial Technology Center at Texas State Technical College in North Texas, as not Needed for Educational and Training Purposes

“The Board of Regents declares approximately 112 square feet (Room #226) of office space in the Industrial Technology Center at Texas State Technical College in North Texas as not needed for educational and training purposes.”

58-16(c) Active Student/Employee Organization Purpose Statements for Fiscal Year 2017

“The Board of Regents approves the Texas State Technical College student and employee organization purpose statements for Fiscal Year 2017.”

59-16(c) Approval of the TSTC Foundation Operating Plan Update for the Period September 1, 2016 – August 31, 2017

“The Board of Regents of Texas State Technical College approves The TSTC Foundation Operating Plan for the period September 1, 2016 to August 31, 2017.”

60-16(c) Policy for Investments

It is the policy of Texas State Technical College (TSTC) to prudently invest funds not needed for immediate operating purposes and other funds such as plant funds, endowment funds, and other reserve funds. Such funds will be appropriately invested according to each fund type in consideration of preservation and safety of principal, liquidity, and yield while meeting the daily cash flow needs of the college. All deposits and investments shall conform to the Public Funds Investment Act.

SHORT-TERM VERSUS LONG-TERM PORTFOLIO

Limitations on instruments, diversification and maturity scheduling shall depend upon whether the funds being invested are considered short-term or long-term funds. All funds shall be considered short-term except construction funds, endowment funds, plant funds for future capital projects, and reserve funds.

SHORT-TERM PORTFOLIO DIVERSIFICATION

TSTC will diversify its investments to avoid incurring unreasonable risks inherent in over-investing in individual financial institutions or maturities.

Maturity Scheduling:

Investment maturities of operating funds shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (payroll, bond payments) as well as considering sizeable blocks of anticipated revenue.

Short-term funds shall be invested in instruments whose maturities do not exceed one year from the time of purchase.

LONG-TERM PORTFOLIO DIVERSIFICATION

Eligible investment instruments and diversification objectives for the long-term portfolio shall be the same as for the short-term portfolio.

Maturity scheduling shall be timed according to anticipated need. Weighted Average portfolio maturity shall not exceed 24 months. Long-term funds shall be invested in instruments whose maturities do not exceed three years from the time of purchase.

The remainder of this policy applies to both short-term portfolio and the long-term portfolio.

THE COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS AND OPERATING ACCOUNTS

Before TSTC invests any funds, a competitive 'bid' process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments that meet the maturity requirements. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous.

Written or oral bids will be requested from three approved depository banks for various options with regard to term and instrument. TSTC will accept the bid that provides the highest rate of return within the maturity required and within the parameters of these policies. TSTC will maintain a copy of bids obtained.

The Chief Financial Officer shall discuss with the Board of Regents Fiscal Affairs Committee the existing status of depository agreements with existing operating accounts at each fall meeting of the Board of Regents, including the necessity of bidding such operating accounts.

QUALIFIED INSTITUTIONS

TSTC shall maintain a listing of depository financial institutions that are approved for investment purposes. In order to be qualified as an approved depository institution, a financial institution must meet the following tests:

1. The financial institution is selected by competitive bid process in accordance with Section 51.003(a) of the Education Code;
2. The financial institution must provide their most recent Statement of Condition report on request;
3. The financial institution must sign a 'Certification by Registered Principal of Investment Firm/Bank' certifying that the registered principal reviewed *TSTC's Investment Policy* and acknowledges that their organization has implemented reasonable procedures and controls to comply; and,
4. The financial institution must maintain a consistent record of compliance with TSTC's collateral coverage and investment policy.

TSTC shall use a competitive bid process in accordance with Section 51.003 of the Education Code to invest through any one of these entities:

1. "Primary" government security dealers (as defined by the New York Federal Reserve), or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).
2. A Federally-insured financial institution doing business in Texas, or
3. Texas local government investment pools, as permitted in accordance with Government Code 2256.016 and this policy.

ETHICAL GUIDELINES FOR INVESTMENTS

1. Section 51.923 of the Education Code permits an institution of higher education to contract with a non-profit corporation even though one or more members of the governing board of the institution of higher education also serves as a member, director, officer or employee of such a non-profit corporation. This section further permits an institution of higher education to contract with a business entity even though one or more members of the governing board of the institution of higher education have an interest in the business entity if the interest is not a substantial interest. An interest is a substantial interest if: (1) the board member owns 10 percent or more of the voting stock or shares of the business entity or owns either 10 percent or more or \$15,000 or more of the fair market value of the business entity; (2) funds received by the member from the business entity exceed 10 percent of the member's gross income for the previous year; (3) the member is an officer of the business entity or a member of the governing board of the business entity; or (4) an individual related to the member in the first degree by consanguinity or affinity, as determined under Chapter 573, Government Code, has an interest in the business entity as described above. If a board member has a substantial interest in a business entity as described in this paragraph, the institution of higher education can still contract with that business entity provided that the board member discloses such interest to the board and refrains from voting on the contract or transaction requiring board approval.

2. Section 404.0211 of the Government Code, does not disqualify a bank from serving as a depository for funds of a state agency if one or more officers or employees of the state agency, who have the duty of selecting a depository, is also an officer or director of the bank if a majority of the members of the board vote to select the bank as a depository; and the interested officer or employee does not vote or take part in the proceedings. This section also does not disqualify a bank from serving as a depository for funds of a state agency if one or more officers or employees of the state agency, who have the duty of selecting a depository, own or have a beneficial interest, individually or collectively in 10 percent or less of the outstanding capital stock of the bank, if a majority of the members of the board vote to select the bank as a depository; and the interested officer or employee does not vote or take part in the proceedings.

3. Employees of TSTC who are involved in the selection of depository financial institutions shall not attempt to gain any personal benefit from the financial institutions in turn for depositing the funds in said financial institution. These employees must complete and sign an Employee Independence – Deposits and Investments form, TSTC-0-FA-012 (09-11), at the beginning of each fiscal year. These forms are due to the System Vice Chancellor for Finance by October 1 of each year. This form seeks information needed to determine if a board vote would be needed for selection of a depository institution.

4. Board members will be requested to complete form TSTC-0-FA-043 (09-11) before the fall meeting of the Board of Regents. This form seeks information needed to determine if a board vote would be needed for selection of a depository institution.

COLLATERAL

Statute requires that all state deposits above the level of federal insurance be fully collateralized. Statute further requires that all deposits that are collateralized by securities be protected at a minimum of 100 percent of the deposit amount. Securities are accepted at 100 percent of their market value. The value of surety bonds and FHLB Letters of Credit are their face value.

TSTC's funds in excess of FDIC-insurance, are to be fully collateralized at all times by government securities which include U.S. Treasury obligations and/or direct obligations of Federal agencies or instrumentalities including certain mortgage-backed securities, FHLB Letters of Credit or surety bonds.

All investments and/or pledged collateral requiring a Moody's Investor Service or S&P rating of "A" or better per Chapter 2256 of the Government Code must be in compliance. An independent pricing and rating service organization ("Independent Investment Evaluator or IIE") will be contracted to certify to TSTC on a monthly basis that the securities pledged against its deposits are accurately rated and priced at market value.

Pledged securities may be held in safekeeping at a commercial bank in the State of Texas, the Texas Independent Bankers-Bank (TIB), the Federal Home Loan Bank (FHLB), or at the Federal Reserve Bank.

The first portion of TSTC's demand and time deposits may be collateralized by the applicable FDIC coverage.

The collateral-to-deposit ratio for pledged deposits will be evaluated monthly. The market value of the collateral will be evaluated monthly.

In both ratio and market value processes, the financial institutions will be notified immediately if the value of securities pledged decreases to the point where the value is less than the amount on deposit and invested. Financial

institutions are expected to correct deficit collateral positions immediately. Financial institutions that repeatedly fail to maintain sufficient collateral levels will be removed from TSTC's approved financial institution list.

The Accounting and Reporting Office keeps an updated record of bonds or securities pledged as collateral for deposits. The report contains the following by depository financial institution: security description, CUSIP number, par value, maturity, rate, market value, safekeeping receipt, and financial institution code.

Each month the Accounting and Reporting Office receives from each depository financial institution a listing of all pledged collateral. The Accounting and Reporting Office will compare the financial institution report to TSTC's report to determine any changes. The Accounting and Reporting Office will send all changes to the IIE (Independent Investment Evaluator). The IIE will update their records, review market values and will furnish an updated Pledged Collateral Report to TSTC.

AUTHORIZED INVESTMENTS

1. Certificates of Deposit (in Federally-insured institutions)

Time Certificates of Deposit with a maturity not to exceed two (2) years from the date of purchase, insured by the Federal Deposit Insurance Corporation (FDIC) or its successor, when possible and appropriate, in a financial institution or institutions located in the county or counties in which a TSTC campus operation is located, except for endowment accounts where the donor references a specific depository.

In addition, separate CDs issued by depositories wherever located, bundled together into a single investment with the full amount of principle and interest of each CD federally insured may be purchased through a selected depository institution with its main office or branch office in Texas. This depository shall act as the custodian for the various certificates on behalf of TSTC.

2. Obligations of, or Guaranteed by Governmental Entities

- a. Obligations, including letters of credit, of the United States or its agencies and instrumentalities;
- b. Direct obligations of this state or its agencies and instrumentalities;
- c. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; and

d Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than 'A' or its equivalent.

3. TexPool, an authorized AAA rated local government investment pool and other similar Texas public funds investment pools investing in government securities and repurchase agreements as approved by the Board, rated no less than AAAM or equivalent and seeking to maintain a constant dollar net asset value.

4. Repurchase agreements ("Repos") with a defined termination date, collateralized by Treasury and Federal Agency securities listed in items "a," "b" and "c" above, collateralized initially at a minimum market value of 102 percent of the dollar value of the transaction, with the accrued interest accumulated on the collateral included in the calculation.

UNAUTHORIZED INVESTMENTS

1. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;

2. Obligations whose payment represents the coupon payments on the outstanding principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;

3. Collateralized Mortgage Obligations that have a stated final maturity date of greater than ten years; and,

4. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

LIQUIDITY

The TSTC Investment Officer shall insure that:

1. Income and expenditure patterns will be monitored and continually updated to determine monthly cash needs of TSTC;

2. Placement of TSTC's investments and maturity schedules is determined by the cash needs and cash expectations of TSTC; and,

3. The TSTC portfolio will contain liquid interest-earning instruments.

YIELD

The TSTC Investment Officer shall insure that:

1. The yield on investments is negotiated at the time of purchase and that it reflects market conditions and yields available; and,
2. The investment portfolio consists of an appropriate mix of short-term interest-earning instruments that benefit from anticipated market conditions and that achieve the best allowable yield.

An investment that requires a minimum credit rating does not qualify as an AUTHORIZED INVESTMENT during the period the investment does not have the minimum credit rating even if the investment had the appropriate rating at the time of purchase. The Investment Officers shall take all prudent measures that are consistent with this Policy to liquidate an investment that does not have the minimum rating.

GIFTS AND BEQUESTS

The terms of cash gifts or bequests shall be honored with respect to the donor's preference of depository, type of investment and use of the earnings provided that the donor's preference is not contrary to applicable law.

The Texas Education Code, Chapter 135.2, authorizes the Board of Regents to accept certain land and facilities in the name of the State of Texas. The Board of Regents has delegated to the Chancellor authority to receive all other gifts and bequests.

The Chancellor has delegated to the Chief Financial Officer the authority to accept cash, checks, money orders, bank drafts, payments made with certain credit cards, supplies, and equipment.

The Chancellor retains sole authority to accept all other gifts or bequests, such as marketable securities, real estate, tangible personal property, beneficial interests in insurance policies, beneficial and/or assignable interests in retirement plans, bequests, etc. After review and due consideration, the Chancellor may delegate this authority to the Chief Marketing Officer on a case-by-case basis; such delegation must be in writing before being acted upon by the Chancellor's designee. In general, these types of gifts and bequests will be converted into cash as promptly as possible, unless prohibited by the terms of the gift or bequest; exceptions may be made with the Chancellor's approval.

INVESTMENT OFFICER

The Vice Chancellor for Finance is designated as Investment Officer of TSTC and is responsible for managing the purchase, sale and the investing of all financial resources under TSTC control or as granted by law. The Comptroller is designated as an alternate investment officer of TSTC who

may act on investment decisions in the absence of the designated investment officer. The designated investment officers, acting in accordance with the System Operating Standard for Investments and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes, provided that these deviations are reported immediately and that appropriate action is taken to control adverse developments. Should the Vice Chancellor for Finance be unable to serve in the capacity of Investment Officer of TSTC, the Chancellor may designate a successor that shall be ratified by the TSTC Board of Regents at its next regularly scheduled meeting.

The standard of care to be applied by the investment officer shall be the 'prudent investor' rule, which states:

"Investments shall be made with judgment and care, under prevailing circumstances that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of the capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority: preservation and safety of principal, liquidity and yield."

The prudent investor rule shall be applied in the context of managing the overall portfolio, rather than an individual investment.

Bond proceed investments must comply with the Texas Public Funds Investment Act, Chapter 2256 of the Government Code, and any amendments made thereto.

INVESTMENT TRAINING

Investment officers shall receive 10 hours of investment training relating to an investment officer's responsibilities within twelve (12) months after assuming duties; and attend additional training sessions not less than once every two years and receive not less than ten (10) hours of training. Such training from an independent source shall be sponsored or instructed through the University of North Texas Center for Public Management, the Government Finance Officers Association, Government Finance Officers Association of Texas, Government Treasurers Organization of Texas, Texas Municipal League, Texas Association of School Board Officials, Texas Association of School Boards, the North Central Texas Council of Governments or other independent industry organizations to include education in investment controls, security risks, strategy risks, market risks, and compliance with the Public Funds Investment Act."

61-16(c) Debt Management Policy

“It is the policy of Texas State Technical College to use debt to finance capital projects needed to achieve its strategic objectives. The TSTC Board of Regents acts as a fiduciary in the management of indebtedness for the College. The College will ensure that prudent practices are in place to maintain financial stability, minimize interest costs, and preserve future financial flexibility.”

62-16(c) Resolution Amending Authorized Representatives

“The Board of Regents authorizes the Chancellor or his designee to accept the Renovation of Building 20SS Project upon completion of construction, and to pay the contractor ninety-five percent of the construction cost pending final acceptance. Upon receipt of the certification of final completion, the Board of Regents authorizes the Chancellor or his designee to make final payment due to the contractor in the full amount.”

63-16(c) Signature Authorizations

“The Board of Regents approves the following signature authorizations for all documents (checks, vouchers, drafts, orders, and other instruments); approves signature authorizations for vouchers only; and approves the following electronic outgoing banking transaction authorizations:

Authorizations for All Documents (Two Signatures) <i>(All Campuses)</i>	Authorizations for Vouchers Only (One Signature) <i>(All Campuses)</i>	Authorizations for Electronic Outgoing Banking Transactions <i>(All Campuses)</i>
Michael L. Reeser	Carla Dodge	Carla Dodge
Jonathan Hoekstra	Karen Hykel	Karen Hykel
Albert Srubar	Susan Stone	Susan Stone
Adam Hutchison	Carolina Duran	Carolina Duran
Bart Day	Elizabeth Medrano	
Peggy Adams	Stephanie Bennett	
Stella Garcia	Angelica Holland	
Gisela Figueroa	Christopher Greenwood	
Ruth Garcia		
Eliska Smith		
Kevin Shipp		
Jan Harvey		
Jan Dudik		
Karen Dobson		
Marjorie Vrbas		
Chad Wooten		

In addition, the Board of Regents approves the use of facsimile signatures of both of the following employees for checks in the amount of \$25,000 or less: Michael L. Reeser and Jonathan Hoekstra. In the absence of either Michael L. Reeser or Jonathan Hoekstra, the Board of Regents approves the use of the facsimile signature of Albert Srubar.”

64-16(c) Lease of Storage Space to the Texas Parks and Wildlife Department at Texas State Technical College in Brownwood

“The Board of Regents approves the lease agreement for 1,800 square feet of storage space to the Texas Parks and Wildlife Department at Texas State Technical College in Brownwood and authorizes the Chancellor or his designee to execute the lease agreement with the Texas Parks and Wildlife Department.”

65-16(c) Lease of Office Space to the North Central Texas Council of Governments at Texas State Technical College in North Texas

“The Board of Regents approves the lease agreement for 112 square feet of office located in the Industrial Technology Center, at Texas State Technical College in North Texas, and authorizes the Chancellor or his designee to execute the lease agreement with the North Central Texas Council of Governments.”

66-16(c) Budget Change for Fiscal Year 2017

“The Board of Regents approves the following Request for Budget Change for Fiscal Year 2017: TSTC Waco \$813,835.”

67-16(c) Financing of the Initial Furnishings and Equipment for the Brazos Center at Texas State Technical College in Fort Bend County, the Industrial Technology Center at Texas State Technical College in Abilene and the Engineering Center at Texas State Technical College Harlingen.

“The Board of Regents authorizes the financing of equipment and furnishings in the amount not-to-exceed \$7,500,000 to furnish and equip the Brazos Center at Texas State Technical College in Fort Bend County, the Industrial Technology Center at Texas State Technical College in Abilene, and Phase II of the Engineering Center at Texas State Technical College in Harlingen, and authorizes the Chancellor or his designee to submit an application for approval to the Texas Bond Review Board and an application for financing to the Texas Public Finance Authority, as required.”

UNFINISHED BUSINESS

None

NEW BUSINESS

None

PUBLIC COMMENTS

None

CLOSED MEETING

Chair announced: The meeting of the TSTC Board of Regents held at Baylor Research Institute Collaboration, Waco, Texas on Thursday, November 17, 2016, after proper posting and in accordance with Chapter 551 of the Texas Government Code for the specific purpose provided in Sections 551.071, 551.072 and 551.074, will recess from Open Meeting into Closed Meeting at 1:35 p.m.

Consultation with Attorney (Texas Government Code, Section 551.071)

Texas Government Code, Section 551.071
"A governmental body may not conduct a private consultation with its attorney except:
(1) When the governmental body seeks the advice of its attorney about:
(A) pending or contemplated litigation; or
(B) a settlement offer; or
(2) on a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with this chapter."

Deliberation Regarding Real Property (Texas Government Code, Section 551.072)

Texas Government Code, Section 551.072
"A governmental body may conduct a closed meeting to deliberate the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person."

1. Land Acquisition

Personnel Matters (Texas Government Code, Section 551.074)

Texas Government Code, Section 551.074
"(a) This chapter does not require a governmental body to conduct an open meeting:
(1) to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or
(2) to hear a complaint or charge against an officer or employee.
(b) Subsection (a) does not apply if the officer or employee who is the subject of the deliberation or hearing requests a public hearing."

1. Chancellor's Performance Review
2. Employee Appreciation

OPEN MEETING

The Board of Regents reconvened into Open Meeting at 2:37 p.m., and reported that no action was taken in the Closed Meeting.

ACTION

Upon a motion by Mr. Martin and second by Mr. Hearne, the following Minute Order was approved unanimously:

68-16 Adoption of the Facilities Committee of November 17, 2016, Approve the Purchase of Unimproved Land for the Development of a New Texas State Technical College in Abilene

“The Board of Regents authorizes the Chancellor or his designee to negotiate and purchase the land for a new Texas State Technical College in Abilene contingent on approval by the Federal Aviation Administration, and due diligence including an environmental study and appraisals.”

Upon a motion by Mrs. McKenna and second by Mr. Andarza, the following Minute Order was approved unanimously:

69-16 Adoption of the Strategic Planning Committee of November 17, 2016, Administrative Leave for Outstanding Performance

“Texas State Technical College will provide three paid administrative leave days for all employees in recognition of outstanding performance on strategic goals.”

ELECTION OF OFFICERS

General Counsel Ray Rushing presented the slate of officers for 2017:

Chair – Keith Honey

Vice Chair – John Hatchel

Executive Committee Place 1 – Joe Hearne

Executive Committee Place 2 – Ivan Andarza

Upon motion by Ms. McKenna and second by Mr. Gurecky, the officers were approved unanimously.

Chairman Honey asked that the Committee Assignments remain the same.

Student Learning & Student Development

Joe Gurecky, Chair

Penny Forrest

Linda McKenna

Strategic Relationships

Joe Hearne, Chair

Ivan Andarza

J.V. Martin

Facilities

Ellis Skinner, Chair
Penny Forrest
John Hatchel

Audit

Ivan Andarza, Chair
Joe Gurecky
J.V. Martin

Fiscal Affairs

John Hatchel, Chair
Linda McKenna
Ellis Skinner

TSTC Foundation Liaison

Joe Hearne

CHANCELLOR COMMENTS

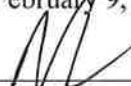
BOARD COMMENTS

Regent Joe Hearne asked the Chancellor to give a report on performance review process for the organization at the next Board of Regents meeting. Chairman Honey also asked for a report of the compensation philosophy of the system.

ADJOURN

The meeting adjourned at 2:49 p.m.

The next meeting of the Board of Regents is scheduled for February 9, 2017 in Waco, TX.



Ray Rushing
Secretary to the Board of Regents