

# AUDIT & BUSINESS COMMITTEE

October 7, 2021

Roaden University Center, Room 282

## MINUTES

### AGENDA ITEM 1 – CALL TO ORDER

The Tennessee Tech Board of Trustees Audit & Business Committee met on October 7, 2021 in

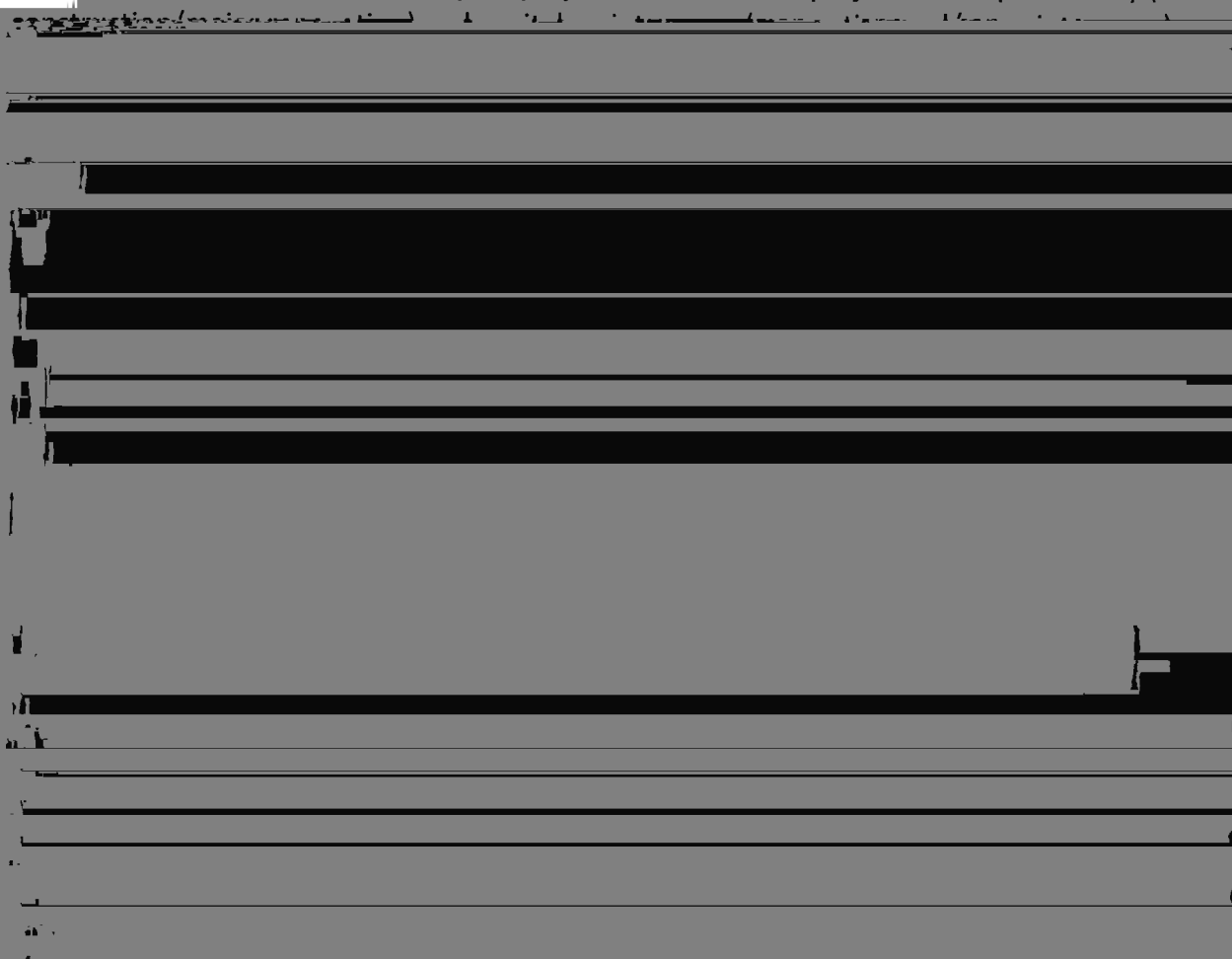
[REDACTED]

Chair Stites asked Mr. Lee Wray, Secretary, to call the roll. The following members were present:

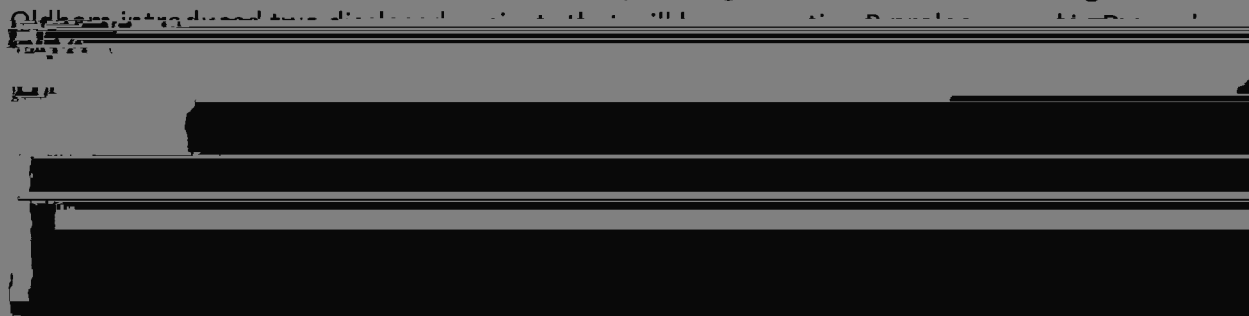
This was an informational item therefore no action was required.

**AGENDA ITEM 4 – Disclosed Project FY2021-22**

Dr. Oldham gave an overview of capital projects. State funded projects are capital outlay (new



University funded projects are disclosed projects (new/renovation/maintenance). The Master Plan is a guideline for projects. We have the opportunity to submit a second request for outlay, Advanced Construction and Manufacturing Engineering Building. The criteria required for the new request has to address state workforce needs and a significant amount of community engagement. This building will address both of those criteria. These requests are pending THEC recommendation and upcoming legislative session. Dr. Oldham added that disclosed projects are self-funded, which can be university funds, private gifts or TSSBA bond financing. Dr.



[REDACTED]

Dr. Stinson advised some modifications had been made to the request since the June 2021

[REDACTED]

Board meeting (Attachment A). The Stormwater system repairs will be requested in the following year.

This was an informational item therefore no action was required.

[REDACTED]

*[Handwritten signature]*

AGENDA ITEM 11 - [REDACTED]

Dr. Stinson stated Tennessee Tech had been designated as beneficiary of the Estate of Clarence & Billie Edmonds. Mr. Edmonds did not specify a use for the funds in his estate documents. However, when the check for \$143,359.71 was received it was accompanied by a request by

[REDACTED]

late parents' names in the College of Business Accounting Department to "assist deserving students in continuing their education at Tennessee Tech".

The Tennessee Tech University Foundation was established as the fundraising arm of the

**AGENDA ITEM 12 – ADJOURNMENT**

There being no further business, the Board of Directors adjourned this meeting at 10:00 a.m. on Monday, June 15, 2021.

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Lee Wray, Secretary

Approved,

Lee Wray, Sec

# Attachment A

Priority	Project	Project Cost From June	Project Cost Updated	Project Description
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## Request for State Funding

1	Craft Center HVAC Upgrades	\$1,140,000	\$1,140,000	Replace air handlers, fan coil units and pipe insulation.
2	Craft Center Generator and Fire Pump Upgrades	\$500,000	\$550,000	Install a generator to provide power to sprinkler system. Relocate fire pump and bring up to code.
3	Foundation Hall Upgrades	\$6,000,000	\$6,000,000	Provide building systems and