

**HBCU COMMITTEE
TELECONFERENCE**

MONDAY 11 JUNE 2018

MEMBERS PRESENT: Canon Martini Shaw (Chair); Dr. Joel Cunningham; Canon Jamie Callaway; Dr. Anita George; Dr. Eugene Lowe; Dr. Scott Evenbeck; Canon Michelle Hagans

Consultant Present: Fr. Lang Lowery (Present)

Others: Mr. Kurt Barnes

The Chair called the meeting to order at 8:02 AM (EDT).

Consultant's Report (Lowery)

- SAU - An update of the Factoring Loan was given. This loan should be closed by this Friday in the amount of \$2.5 million. The CFO of SAU is working on finalizing
- Update on the 1 million-dollar TEC loan. This loan may not be realized until the beginning of July. The Committee expressed some concern about the loan timing for auditing purposes. The Committee would like to see this expedited to be completed by the end of June.
- In order for this loan to be expedited, Rice Financial must approve and they are awaiting a response from SAU to a follow-up letter. Lowery will be encouraging Dr. Ward to have this response given ASAP. The Chair (Shaw) will also have a conversation with Dr. Ward immediately to stress the importance.
- Lowery continues to work with the new plan involving the sub-division of the Campus. SAU and city properties negotiations.
- Accreditation work continues to move along. Audit is on schedule.

Meeting adjourned at 8:30 A.M. (EDT)

NEXT SCHEDULED TELECONFERENCE: MONDAY, JUNE 18, 2018, 9:00 A.M. EDT)