

**EXECUTIVE COUNCIL COMMITTEE ON HBCU
TELECONFERENCE
Monday, 18th of June 2018
9:00 A.M. (EDT)**

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

Consultant Present: Fr. Lang Lowery

Others: Mr. N. Kurt Barnes

The Chair opened the meeting with prayer at 9:05 AM (EDT).

Consultant's Report (Lowery)

- SAU provided comments responding to TEC offer re a \$1 mil note
- Rice must approve the additional indebtedness; but need not approve collateral that is off campus
- \$2.5 mill factoring note ready to go but awaiting an opinion from Charles Francis. Should close by weekend Kurt, Lang and Martini will join call with SAU team on Tuesday to move along the loan documentation

Meeting was adjourned at 9:35 A.M. (EDT)

NEXT SCHEDULED TELECONFERENCE: MONDAY, JUNE 25, 2018, 9:00 A.M. EDT

Respectfully submitted by,
N. Kurt Barnes