

Please stand by for realtime captions. >> Good afternoon everyone. I want to welcome you to this meeting, our 347 meeting of the SFA, August 14th 2021, 3:02. Thank you for joining U.S. today. On the Saturday we have Board Members scattered around Texas and around the country. It is good to see everyone's faces. And we appreciate your participation.

With that I will call role. Jim Winston.

We can see you. David Alders, Robert A. Flores, Brigettee Carnes Henderson, -- thank you all for being here. We have action items on our agenda. We will here the first action item is under the titleone . Judy, you have the floor.

I think I will start by [Indiscernible] most of the information is contained within . On July 21st, 2020 the Board of Regents of the voluntary separation and said the plan as a retirement incentive agreement for the University employees. The approved participation. Is that of September the first through August 21st 2021 and provides a one-time incentive payment of 80% of the participating employees annual base salary. Then on September 11, 2020 Board of Regents approved additional funding for the program to allow all participants full participation by all eligible participants for total payout level of \$4 million. Recently as a result of university administrative changes and exception is needed to make operational, accreditation and physical needs of the University about this exception will allow the postponement of the recent retirement date of one program participant, the control, from August 31st , 2021, to December 21st, 2021. There is no increase in the cost of the program. The recommendation is that the administration at the board postpone the approved retirement date of the controller from August 31st to December 31st, 2021 with no changes to the one time incentive payment of 50% of participants annual salary.

I think most of you are aware that the control is Jeannette sales . She has been with the University for 17 years and at the time that we accepted her participation in the program we had a pretty clear succession plan in place to ensure the continuity of the physical accounting and reporting

as we approach her retirement date in July we received the resignation of both the assistant Versar and the assistant controller. Gene, myself got together and put together a contingent plan how we would go through the busiest time of the year, and what we decided was that we would devote 100% of my time and that we would realize Jeannette 50% once she had met the retirement requirement of being separated from the University for a full calendar month. We plan to utilize her beginning in October at 50% to get U.S. through the year end and with the recent appointment of myself as interim vice president I am just not available to shepherd the department 100% and manage the process this year. Therefore, the request for the exemption is plan?

Any questions for Judy? >> Okay, here now we have a recommendation from the administration. Is there a motion concerning action item number one?

Approved. Approval by Winston . Is there second?

Recommendation by force. All in favor say Aye. Opposed? The motion carries. I think you. I think it is in order to Jeannette for agreeing to postpone her retirement to help the University during this transition time and were very grateful to her. Please pass on our thanks to her as she waits until 2022 to retire.

I will do that.

Action item number two is entitled to authorize representatives .
You had this item is a.

This action item looks familiar as I think we had one identical to it in July. Just as a point of reference we utilize three different government and we have accounts with different depositories around town but the only one of our banking agreement and investment agreements requires is more approval or acknowledgment of a change in our authorize user. Every single time you have a person on the list of authorized personnel this will have to come back . Doesn't necessarily have to be approved but it does , the best process is to have it approved by the board. I does have to signed by the chair and his secretary. So that is the back story on that.

Are the any questions for Judy on this item? >> Have a recommendation from the administration concerning thatthree authorize representatives. Do we have a motion concerning this action item number

We accept it.

Motion by Floris.

Second by Regent Henderson?

Any discussion.

All those in favor say Aye . All those opposed? Motion carries.

You Judy for your efforts on both of these action items. Much a priest dated. That concludes the business that we have on our agenda. With that we have a motion to adjourn?

I motion that we adjourned.'s

There we go. Regent Henderson gives a second. All those in favor say I. Will not have the discussion. Motion carries. [Laugh]. Thank you for your participation and
[Indiscernible. audio cutting out] we saw him in the background .

Motion to adjourn.

With that our meeting is concluded to the board and look forward to seeing you soon.

Thank you.

Goodbye.

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[Event concluded] .