Greenville Technical College Board

MINUTES

Wednesday, January 15, 2025

Barton Campus, Administrative Building 123, Executive Board Room 134

Members Present

Paul Batson
Jo Hackl (virtual)
Hunter Howard
Dean Jones (virtual)
Ray Lattimore, Chair
Ray Martin
Dr. Burke Royster
Coleman Shouse
Keith Smith
Kenneth Southerlin
David Stafford

Members Absent

Tom Britt

Staff Present

Eric Bedingfield (Virtual)
Kelvin Byrd
Jacqui DiMaggio
Julie Eddy
Dr. Kerwin Graham
Susan Jones
Dr. Matteel Knowles
Becky Mann
Dr. Keith Miller, President
Dr. Larry Miller
Lauren Simer
Wendy Walden
Ann Wright

Guests

Dr. Bettie Rose Horne, Former CHE Board Member
Keith Munson, Rimon Law
Chad Cousins, GT Foundation Board Chair

Chair Lattimore called the meeting to order at 1:10 p.m. and welcomed board members, staff, and guests. Chair Lattimore announced that the press had been notified of the meeting under the Freedom of Information Act. Chair Lattimore acknowledged that the agenda was posted on the GTC website, and a quorum of board members was present.

Approval of the November 20, 2024, Minutes

Mr. Shouse motioned to approve the amended November 20, 2024, minutes. Mr. Stafford seconded the motion. The motion carried.

Finance Report

Mr. Southerlin asked Ms. DiMaggio to present the finance report. The report is attached and available in BoardEffect.

Ms. DiMaggio reported that total revenues are 2% above the budget and 10% above the prior year. Total expenses are 1% below the budget and 7% above the prior year.

Building and Grounds Committee

Mr. Smith stated that the committee met earlier this morning.

Sale of Land – SC Credit Union (CU) – Ms. DiMaggio recapped the proposed sale of land leased by the SC Credit Union (CU). The CU entered a 30-year ground lease with the college set to expire on July 1, 2031. The CU recently asked if the college would be interested in selling the property. The property was appraised, and the CU submitted an offer for the appraised value of $490,000; however, the State requested a future-value appraisal of the land plus the building at the termination of the lease agreement. Stone and Associates prepared the future-value appraisal at $1,210,000. On behalf of the committee, Mr. Smith made a motion that the board approve the sale to the CU at the future-value appraisal of $1,210,000. The motion carried.

Sewer Easement – Brashier Campus – As an information-only item, Mr. Smith shared with the board that a housing developer had approached the college to seek consideration for a sewage easement at the Brashier Campus. This easement will not impact the new building as it will be located near the road and the fire station. A formal easement proposal is pending development. No action was taken.

McAlister Study Committee

Mr. Shouse provided an update on the McAlister Study Committee. The Greenville Tech Foundation has entered into an agreement to acquire the acreage at the McAlister Publix site. There is a 90-day due diligence period with a 30-day extension at the Foundation's option.

Chair Lattimore announced that this special ad hoc committee will disband, and a transition committee will be formed. There is a meeting on January 21, 2025, to discuss what that looks like, and those in attendance will bring meeting results to the board.

President's Report

Mr. Cousins provided the following highlights:

- The Foundation's goal for scholarship awards was $750,000. The goal was exceeded by 41% for $1,029,192 to 1,096 students.
- Emergency Assistance was provided to 105 unduplicated students for $108,271.
- The Champion for Student Success 2025 Dr. Keith L. Miller Retirement Celebration will be held on Saturday, June 14, 2025, at the Fluor Field Concourse.

President Miller stated that the enrollment update scheduled for today by Dr. Knowles will be moved to the next board meeting to allow ample time for the presentation.

South Carolina Association for Technical College Commissioners (SCATCC) Update

Mr. Shouse stated that the SCATCC Day of Learning is scheduled for Wednesday, January 29, 2025, in Columbia. The agenda includes a morning session for new commissioners with five or fewer years of service, a luncheon with service awards, and technical presentations in the afternoon. All commissioners are invited and encouraged to attend.

Receiving awards are Mr. Martin for 10 years of service, Mr. Shouse and Mr. Stafford for 15 years of service, Mr. Batson for 25 years of service, Mr. Batson for past chair of SCATCC from 2013 – 2017, and President Miller on his retirement.

Commission for Higher Education (CHE) Update

Mr. Batson provided a CHE update.

- Mr. Batson introduced Dr. Horne as a good friend, a mentor, and a trusted colleague on the CHE Board. Following her resignation from the board in November, Mr. Batson said that her contributions would be long remembered.
- There was a board meeting in December. Mr. Batson was re-elected as chair of Finance for 2025. The Academic Affairs Committee has been tasked with revising words referencing DEI in all colleges and universities' course syllabi. On the compliance side, the Finance Committee has become attentive to "no carry forwards" with state lottery funding. The formulations and methodologies have been revised to ensure these funds do not build up again.
- Dr. Jeff Perez is the new executive director and president of CHE. Dr. Perez is earning respect to help restore CHE's reputation.

Old and New Business

President Miller thanked Mr. Cousins as CEO of McMillan Pazdan Smith and McMillan Pazdan Smith for their donation to name the Ideation Room in the Prisma Health Center for Health & Life Sciences.

Mr. Batson expressed his and Ann's deep appreciation for today's celebration of the naming of the Paul and Ann Batson Executive Board Room and for the presence of many friendships.

Dr. Horne praised the college and its phenomenal leadership as a beacon in workforce development and economic growth in the Upstate and the entire state.

There was no other business, so Mr. Smith motioned to adjourn the meeting. Mr. Stafford seconded the motion. The meeting adjourned at 1:18 p.m.

GREENVILLE TECHNICAL COLLEGE
BUDGET ANALYSIS @ 12/31/2024
UNRESTRICTED FUND

	OPERATING BUDGET	YEAR-TO-DATE BUDGET	CURRENT YEAR ACTUAL	VARIANCE AMOUNT**	PRIOR YEAR ACTUAL	ANNUAL GROWTH AMOUNT	ANNUAL GROWTH %
REVENUES							
STUDENT	$59,095,889	$50,150,679	$51,027,668	$876,989	$46,723,188	$4,304,480	9%
LOCAL GOVERNMENT	13,000,000	1,690,000	1,752,255	62,255	1,364,057	388,198	28%
STATE BOARD	27,500,000	27,500,000	27,990,412	490,412	25,660,518	2,329,894	9%
AUXILIARY SERVICES	5,526,000	3,591,900	3,891,395	299,495	2,864,822	1,026,573	36%
OTHER	4,947,150	2,473,575	2,018,668	(454,907)	2,255,971	(237,303)	(11%)
TOTAL REVENUES	**$110,069,039**	**$85,406,154**	**$86,680,398**	**$1,274,244**	**$78,868,556**	**$7,811,842**	**10%**
EXPENDITURES							
INSTRUCTIONAL	$43,226,426	$22,045,477	$21,966,089	(79,388)	$21,303,161	662,928	3%
ACADEMIC SUPPORT	8,916,069	4,413,454	4,575,072	161,618	4,102,301	472,771	12%
STUDENT SUPPORT	7,497,698	3,373,964	3,462,974	89,010	3,143,357	319,617	10%
OPERATIONS & MAINTENANCE	13,494,406	6,409,843	6,202,442	(207,401)	5,913,722	288,720	5%
ADMINISTRATIVE & GENERAL	15,086,549	6,788,947	6,029,698	(759,249)	6,140,683	(110,985)	(2%)
TECHNOLOGY	10,236,886	5,659,287	4,140,793	(1,518,494)	4,413,566	(272,773)	(6%)
REMISSIONS AND EXEMPTIONS	2,010,000	1,949,700	3,393,990	1,444,290	2,730,900	663,090	24%
AUXILIARY SERVICES	5,195,905	3,325,379	3,589,940	264,561	2,617,840	972,100	37%
CAPITAL	1,875,100	627,030	788,451	161,421	466,124	322,327	69%
DEBT SERVICE	2,530,000	0	0	0	0	0	0%
TOTAL EXPENDITURES	**$110,069,039**	**$54,593,082**	**$54,149,449**	**($443,633)**	**$50,831,654**	**$3,317,795**	**7%**

Year-to-date budget based on 5 year trend of percentages of total received, with exception of State Board which is based on payment schedule
**( ) = UNDER BUDGET

FINANCIAL UPDATE

AREA COMMISSION
JANUARY 15, 2025

Greenville
TECHNICAL COLLEGE

BUDGET ANALYSIS DECEMBER YTD

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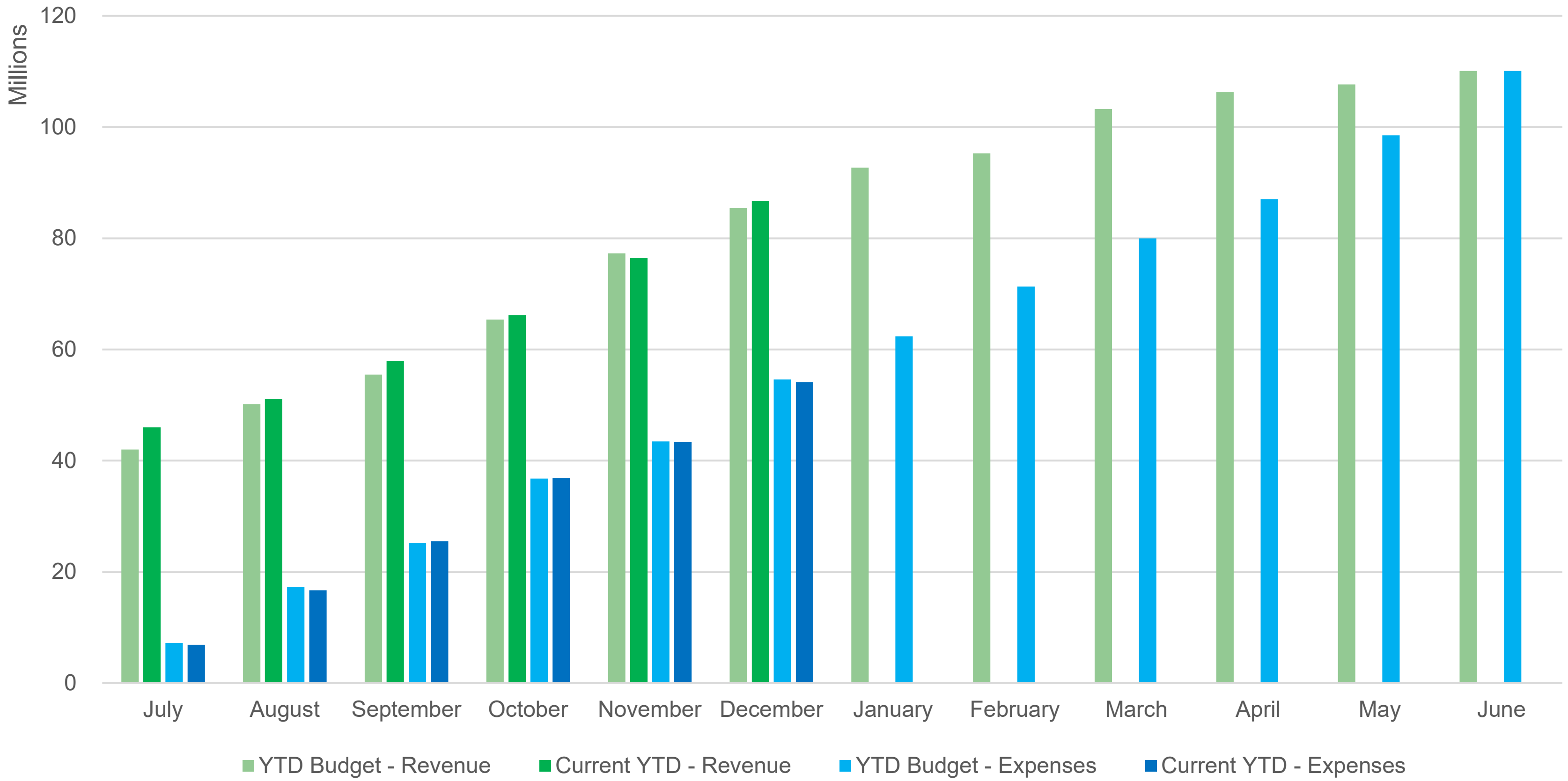
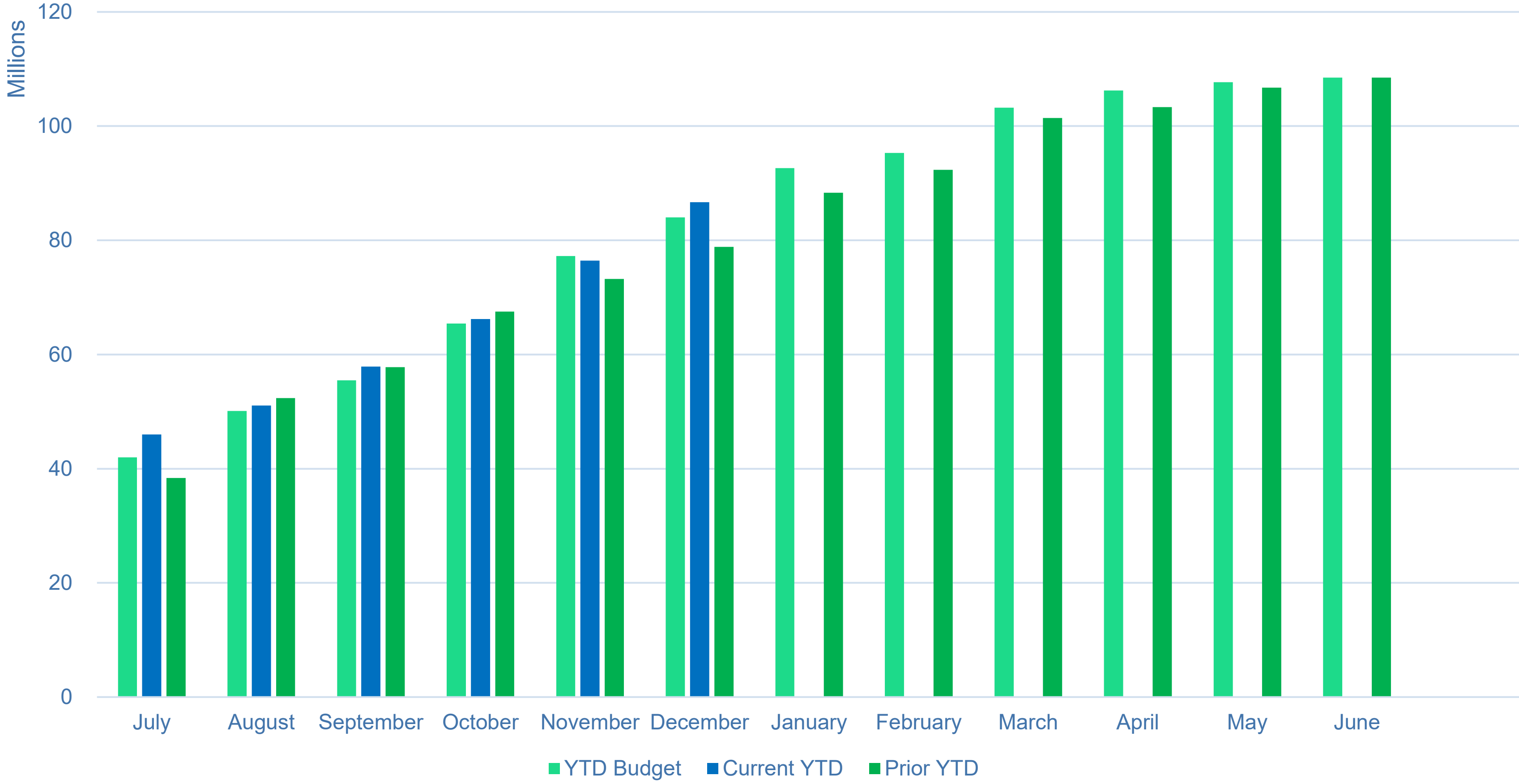
Greenville
TECHNICAL COLLEGE

BUDGETED AND YTD REVENUES AND EXPENSES



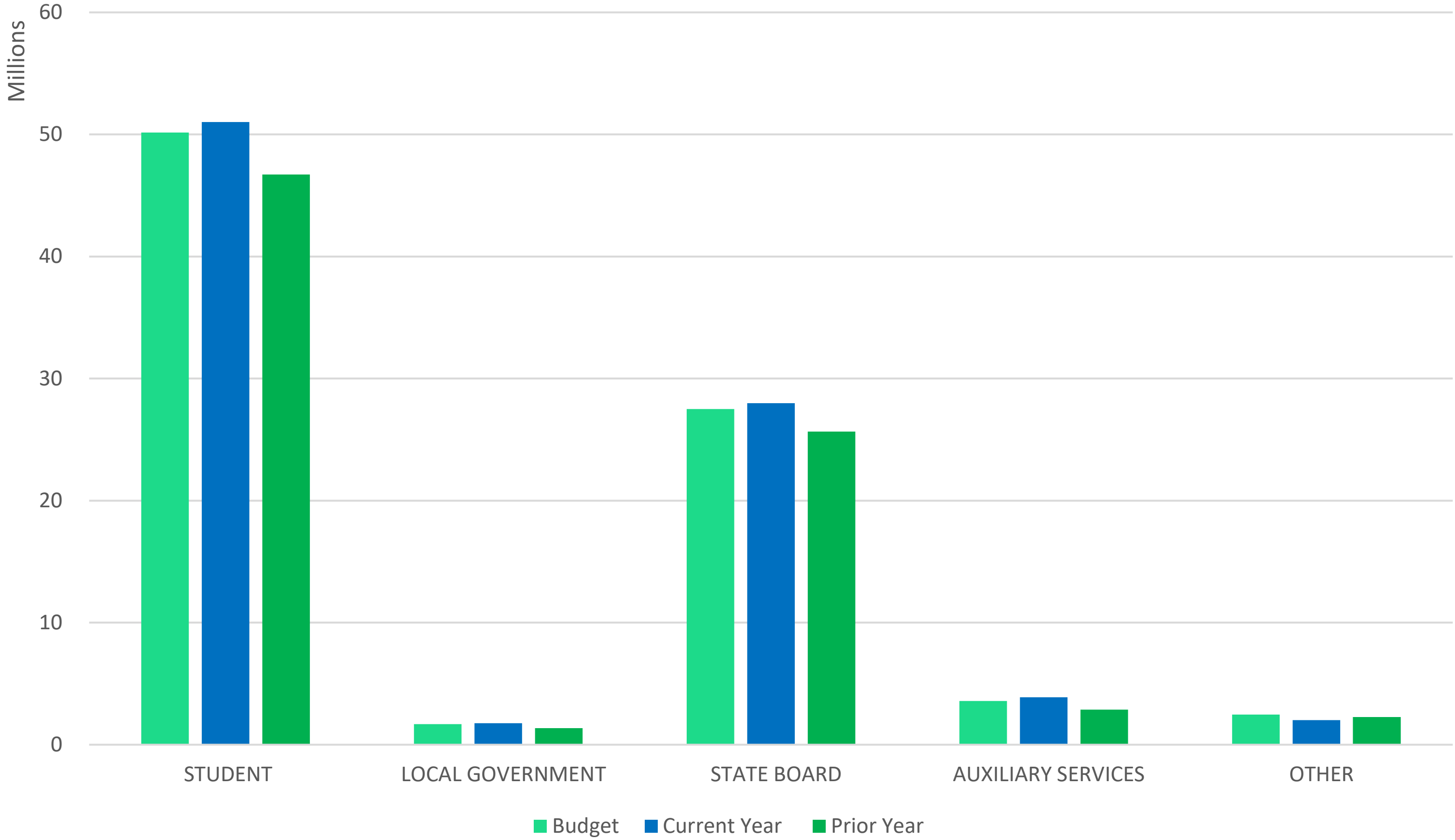
Greenville
TECHNICAL COLLEGE

REVENUES BY MONTH



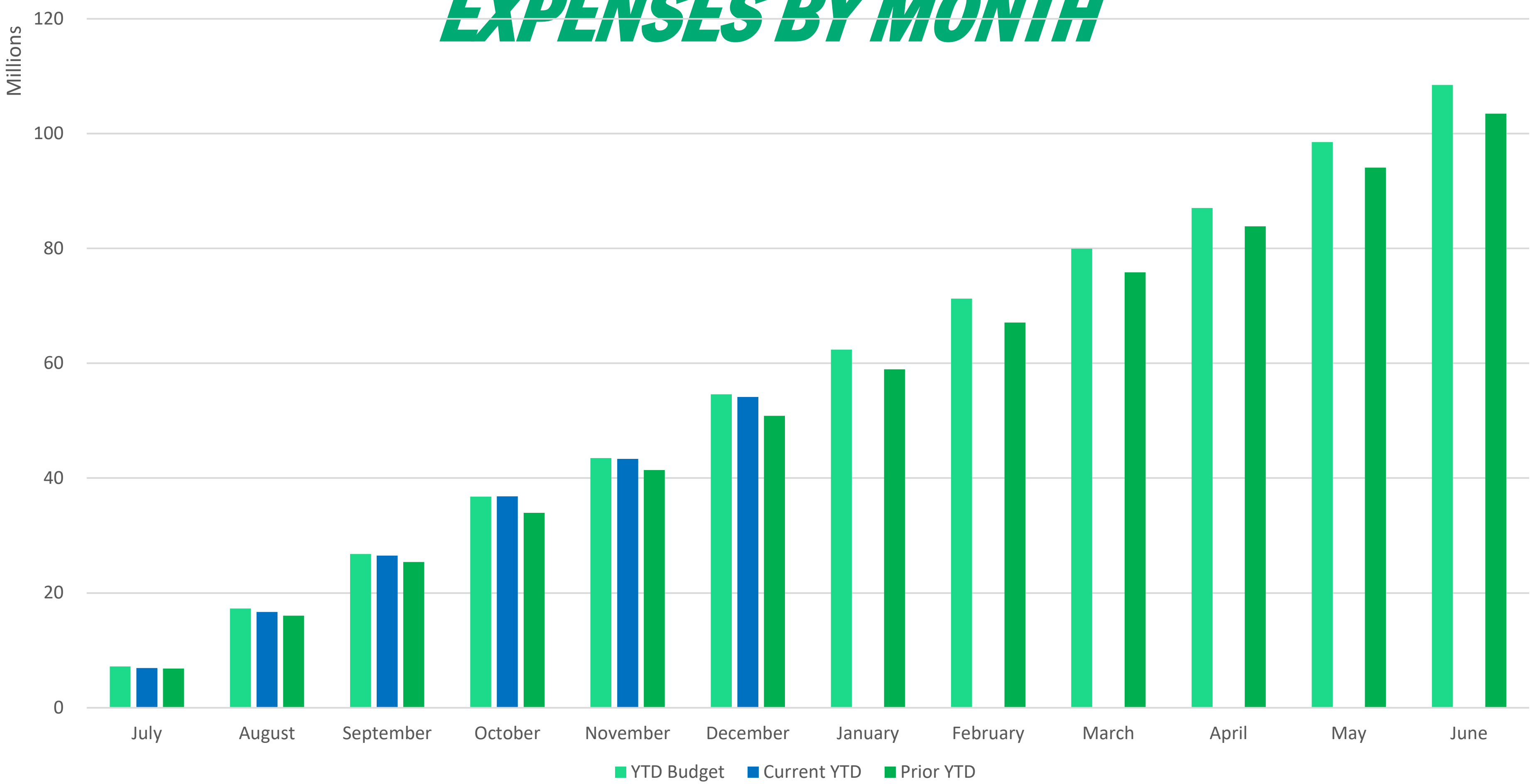
Greenville
TECHNICAL COLLEGE

REVENUES BY TYPE DECEMBER YTD



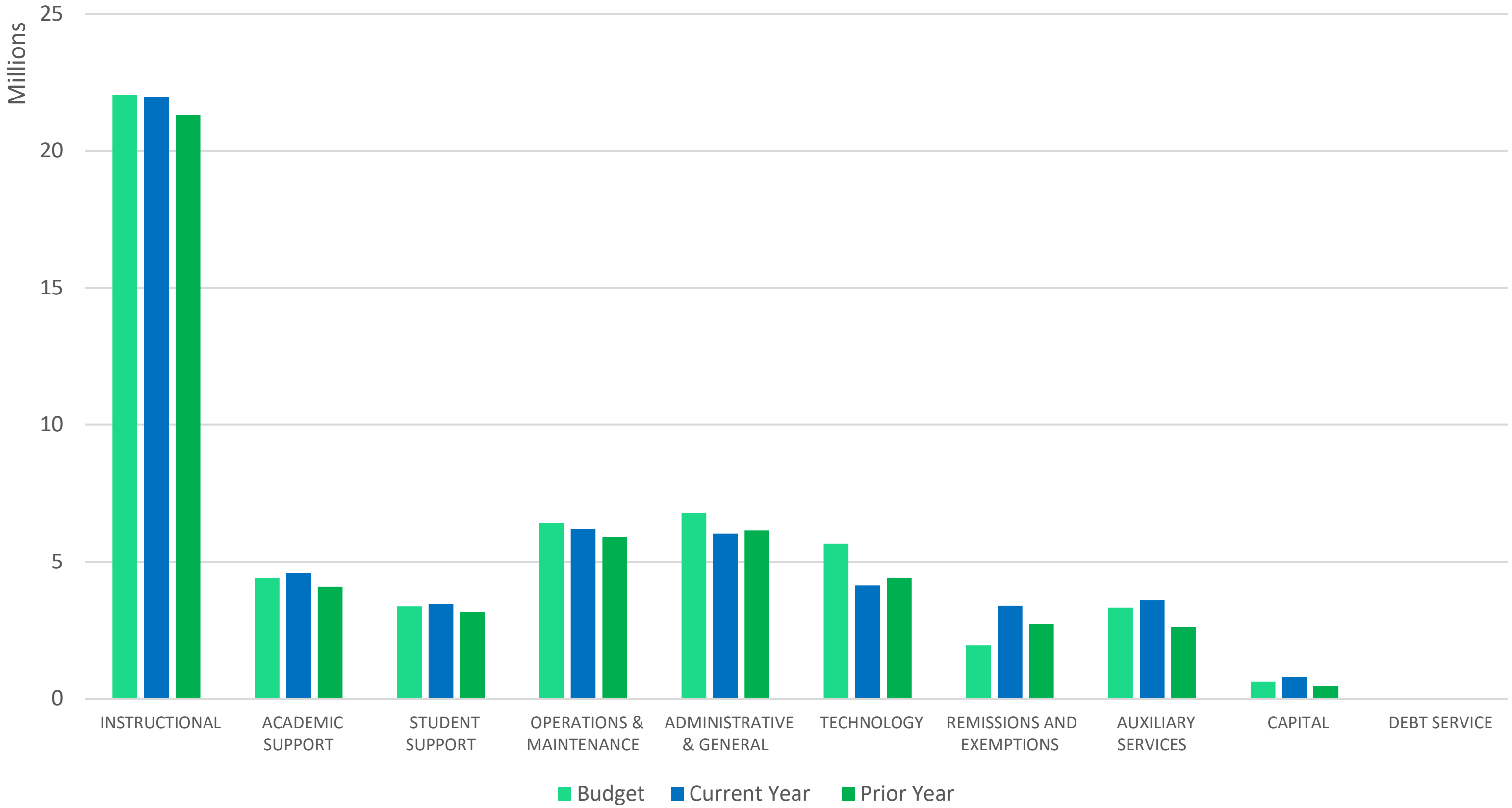
Greenville TECHNICAL COLLEGE

EXPENSES BY MONTH



Greenville TECHNICAL COLLEGE

EXPENSES BY TYPE DECEMBER YTD

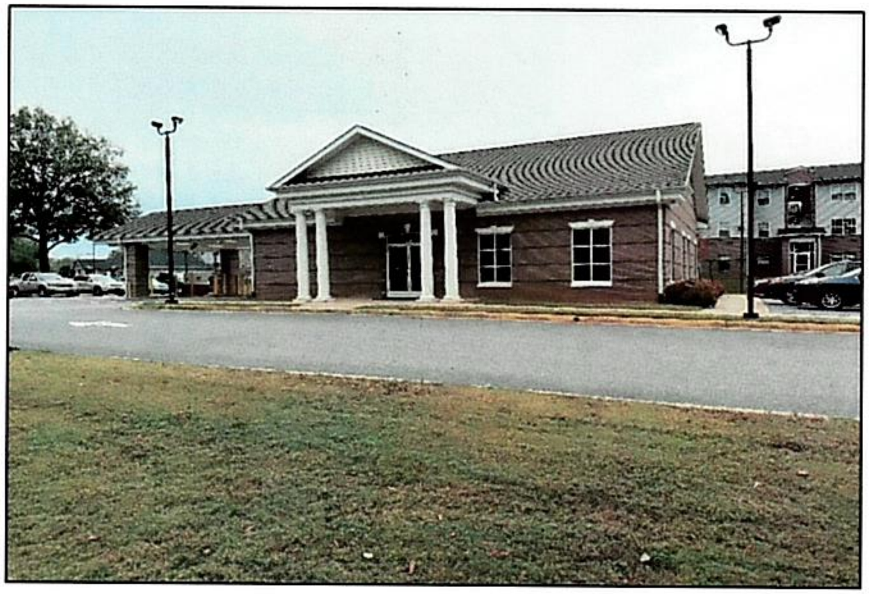


Greenville TECHNICAL COLLEGE

QUESTIONS?

THANK YOU!

Appraisal of



SC State Credit Union
1435 Cleveland Street
Greenville, South Carolina 29607

Appraisal Report

<u>Prepared for</u>
Mr. Michael Ruff
Director of Facilities
Greenville Technical College
P.O. Box 5616
Greenville, South Carolina 29606

&
State of South Carolina

<u>Date of Inspection</u>
November 19, 2024

<u>Date of Valuation Estimate</u>
November 19, 2024 - As Is
July 1, 2031 - Prospective Value

<u>Prepared by</u>
Stephen C. Anderson
Allen D. McCravy, MAI
Stone & Associates
1100A Rutherford Road
Greenville, SC 29609

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December 10, 2024

Mr. Michael Ruff
Director of Facilities
Greenville Technical College
P.O. Box 5616
Greenville, South Carolina 29606

Subject: SC State Credit Union
1435 Cleveland Street
Greenville, SC 29607

Dear Mr. Ruff:

In accordance with your request, we have personally inspected the above referenced property and have made an Appraisal. We are submitting herewith an appraisal report with applicable exhibits and addenda, which summarize the process used in completing this assignment.

This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents in-depth discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraisers are not responsible for unauthorized use of this report.

The subject property is improved with a square foot credit union building constructed in 2001. The subject parcel contains approximately 1.593 acres, or 69,391 square feet located on the eastern side of Cleveland Street, in the city limits of Greenville in Greenville County, South Carolina. The subject property is identified on Greenville County GIS Maps as all of Tax Parcel 0269.00-01-002.29. The subject's physical address is 1435 Cleveland Street, Greenville, SC 29607. The facility is currently occupied by SC State Credit Union.

The purpose of this appraisal is to determine the as is market value of the fee simple estate of the subject property. We have also been asked to provide a prospective market value of the fee simple interest as of July 1, 2031. As Is Market Value, Market Value, Fee Simple Estate, and Prospective Opinion of Value are further defined and qualified in the following appraisal report.

The subject site is currently encumbered with a ground lease, which has a termination date of June 30, 2031. We have been asked to provide a prospective market value of the fee simple interest in the subject property as of July 1, 2031. We have estimated an annual increase in value of 2.5% per year for the remaining 6 ½ years on the lease. If these assumptions are not correct, it could alter our opinion of value.

After analyzing the subject property and its market and considering the various factors entering into the appraisal analysis, including the Assumptions and Limiting Conditions contained in the attached report, it is our opinion that the as is market value of the fee simple estate of the subject property is:

<u>As Is – November 19, 2024</u>
One Million Thirty Thousand Dollars
($1,030,000)

Allocated as Follows:

Land:	**$490,000**
Improvements:	**$540,000**

<u>Prospective Market Value – July 1, 2031</u>
One Million Two Hundred Ten Thousand Dollars
($1,210,000)

Allocated as Follows:

Land:	**$575,000**
Improvements:	**$635,000**

No FF&E is included in the above values

In this assignment, the existence of hazardous waste material, which may or may not be present on or in the subject property, was not observed by these appraisers. We have no knowledge of the existence of such materials on or near the subject property; however, we are not qualified to detect such substances. The presence of such material may have an effect on the value or use of the subject property. It is assumed that there are no hazardous material spills resulting from underground storage tanks or other causes associated with the subject property. Full compliance with all environmental laws is assumed. The client is urged to retain an expert in this field, if further clarification is desired. We wish to clearly emphasize that the detection of any such hazardous materials is beyond the scope of this valuation analysis. Furthermore, it is assumed that the presence of any hazardous materials, gases or toxic substances that would cause a loss in value is assumed not to exist on the subject property.

The value estimate assumes no impact on value because of "Section 404 - Wetlands" as defined by the US Army Corp. of Engineers. We have found no evidence of wetlands; however, we are not qualified in this field and urge the client to seek the advice of an expert to determine any potential impact of wetlands on the above referenced property.

The appraisal analysis, opinions and conclusions were developed, and this appraisal report has been prepared in conformance with (and the use of this report is subject to) all regulations issued under Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and the Uniform Standards of Professional Appraisal Practice (USPAP) 2024 Edition as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

We certify that we have the experience and knowledge to competently complete an appraisal of this type, and have made other appraisals of similar properties in the past. We further certify that the subject property was inspected by Stephen C. Anderson and Allen D. McCravy, MAI.

This appraisal assignment was not conditional upon the production of a specified value, or a value within a given range. Future employment prospects are not dependent upon a specified value. Employment and the payment of the fee are not based on whether a loan application is approved or disapproved.

We appreciate the opportunity to be of service. If you have any questions, or require any additional information, please feel free to contact us anytime.

Respectfully submitted,

Stone & Associates

Stephen C. Anderson
State Certified General Real Estate Appraiser
SC Certificate No. CG 2883

Allen D. McCravy, MAI
State Certified General Real Estate Appraiser
SC Certificate No. CG 3617