

**MINUTES OF THE BOARD OF TRUSTEES OF
STATE INSTITUTIONS OF HIGHER LEARNING
July 30, 2024**

BE IT REMEMBERED, That the Mississippi Board of Trustees of State Institutions of Higher Learning of the State of Mississippi met in a special called meeting via Zoom at 2:00 p.m. on July 30, 2024, and pursuant to notice, to each and every member of said Board. The following members participated via Zoom: Mr. Don Clark, Dr. Ormella Cummings, Dr. Steven Cunningham, Mr. Jerry L. Griffith, Mr. Jimmy Heidelberg, Ms. Teresa Hubbard, Ms. Jeanne Carter Luckey, Mr. Bruce Martin, Mr. Gee Ogletree, and Mr. Gregg Rader. Mr. Hal Parker and Mr. Charlie Stephenson were absent.

To comply with Miss. Code Ann., §25-41-5, as amended, all votes taken during this Zoom meeting were recorded by name in a rollcall. The meeting was held to discuss financial matters at Jackson State University.

FINANCE AGENDA

Trustee Clark recused himself from discussing or voting on items #1 - #3 on the Finance Agenda and was placed in the Zoom waiting room before there were discussions and votes on the same. On motion by Trustee Luckey, seconded by Trustee Cunningham, with Trustees Clark, Parker and Stephenson absent and not voting, all Trustees legally present and participating voted unanimously to approve items #1 - #3 on the Finance Agenda. Trustee Clark was readmitted into the meeting after discussion and vote on items #1 - #3 on the Finance Agenda. Trustee Ogletree recused himself from discussing or voting on items #4 and #5 on the Finance Agenda and was placed in the Zoom waiting room before there were discussions and votes on the same. On motion by Trustee Cunningham, seconded by Trustee Griffith, with Trustees Ogletree, Parker, and Stephenson absent and not voting, all Trustees legally present and participating voted unanimously to approve items #4 and #5 on the Finance Agenda. Trustee Ogletree was readmitted into the meeting after discussion and vote on items #4 and #5 on the Finance Agenda.

1. **JSU** – Approved the request to enter a lease agreement with 225 East Capitol Street Hotel, LLC for the lease of one hundred fifteen (115) apartment units at the Walthall Building, located at 225 East Capitol Street, Jackson, MS 39201 for the purpose of housing students beginning in the 2024 Fall semester under a twenty-two (22) month agreement. The term of the contract is July 30, 2024 through May 31, 2026. The total estimated cost of this agreement is \$3,936,680. Note: The total amount is based on a July 28th start date. This amount will be adjusted based on the new start date anticipated to be July 30th. This cost is based on the rental of approximately 115 apartment units at a rate of \$1,556.00 per month for twenty-two months. The amount of the contract is offset by each student's actual boarding rate for the Fall semester in the amount of \$8,000 for single occupancy and \$6,000 for double occupancy per residential student and the student's actual boarding rate for the Spring semester in the amount of \$8,000 for single occupancy and \$6,000 for double occupancy per residential student. The agreement will be funded with Auxiliary funds and Title III funds. Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds same to be acceptable. The agreement is on file in the Board Office.

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2. **JSU** – Approved the request to enter a lease agreement with CW Old, LLC for the lease of fifty-eight (58) apartment units at the Courthouse Lofts, located at 224 East Capitol Street, Jackson, MS 39201 for the purpose of housing students beginning in the 2024 Fall semester under a twenty-two (22) month agreement. The term of the contract is July 30, 2024 through May 31, 2026. The total estimated cost of this agreement is \$1,985,456.00. Note: The total amount is based on a July 28th start date. This amount will be adjusted based on the new start date anticipated to be July 30th. This cost is based on the rental of approximately 58 apartment units at a rate of \$1,556.00 per month for twenty-two months. The amount of the contract is offset by each student's actual boarding rate for the Fall semester in the amount of \$8,000 for single occupancy and \$6,000 for double occupancy per residential student and the student's actual boarding rate for the Spring semester in the amount of \$8,000 for single occupancy and \$6,000 for double occupancy per residential student. The agreement will be funded with Auxiliary funds and Title III funds. Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds same to be acceptable. The agreement is on file in the Board Office.
3. **JSU** – Approved the request to add a residence hall (the “Walthall Lofts”, which includes the Walthall and the Courthouse Lofts) and the applicable single and double occupancy rates to the previously approved Student Housing Rates Template. On May 16, 2024, the Mississippi Board of Trustees of the State Institutions of Higher Learning approved the Jackson State University student housing rates for the Fiscal Year 2025. With the approval of the Walthall Loft Leases, the Board approved the request to add the Single & Double Occupancy rates Walthall Lofts to the previously approved JSU Student Housing Rates for FY2025. The Walthall Lofts property will be leased by JSU for the initial term of twenty-two (22) months.

Walthall Lofts (12 months)	Single Occupancy Rate	Double Occupancy Rate
Studio	\$18,000.00	N/A
Standard Room	\$19,200.00	\$14,400.00
Poolside Room	\$20,400.00	\$15,600.00
Premium Room	\$21,600.00	\$16,800.00
Walthall Lofts (10 months)	Single Occupancy Rate	Double Occupancy Rate
Studio	\$15,000.00	N/A
Standard Room	\$16,000.00	\$12,000.00
Poolside Room	\$17,000.00	\$13,000.00
Premium Room	\$18,000.00	\$14,000.00

The Board waived the requirement of a thirty-day review of the tuition, room, and board rates as required by Board Policy 702.04 Approval Process, subsection C Consideration of Requests. All other IHL approved Student Housing Rates for the FY2025 remain unchanged.

4. **JSU** – Approved the request to enter a management agreement with SodexoMAGIC, LLC to manage JSU’s dining services operations. The term of the Agreement is ten (10) years with a retroactive effective date of July 1, 2024, and terminating on June 30, 2034. The length of the term is necessary to secure the capital investment funding required for improvements, brands refresh, repairs, and new dining options over the contract period. In

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the event this Agreement expires, and SodexoMAGIC continues to provide Services, this Agreement shall be deemed to continue on a month-to-month basis in accordance with the existing terms and conditions as of the expiration date (including any adjustment to fees in accordance with Section 9.2) until terminated by either Party on sixty (60) days' prior written notice. In lieu of a board plan commission, JSU will apply an “override” to the meal plans sold to students. The override is the difference between what JSU will charge the students and what SodexoMagic charges JSU. Over the life of the contract, the estimated override payable to JSU is \$21,086,797.00. SodexoMAGIC agrees to pay \$2,979,625.00 variable commissions over the term of the agreement. The breakdown of total investments, allocations and/or in-kind contributions over the ten-year agreement are included in the bound *July 30, 2024 Board Working File*. The estimated total value to JSU over the life of this revenue contract is \$51,820,020. Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds same to be acceptable. The agreement is on file in the Board Office.

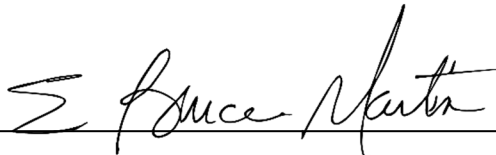
5. **JSU** – Approved the request to modify the previously approved Flex Dollar Rates. On May 16, 2024, the Mississippi Board of Trustees of the State Institutions of Higher Learning approved the Jackson State University tuition, room and board rates for the Fiscal Year 2025. During the recent RFP process and contract negotiations with SodexoMAGIC for the management of JSU Dining Services, the University decided to reduce its overall flex dollar rates in favor of a better dining experience for the students. The Board approved the following Platinum and Gold Flex Dollars rates for JSU.

Flex Dollars (per semester)	IHL Approved Rate	New Rate
Platinum:	\$400 (FY 2025)	\$300 (FY 2025)
Gold:	\$200 (FY 2025)	\$150 (FY 2025)

The Board waived the requirement of a thirty-day review of the tuition, room, and board rates as required by Board Policy 702.04 Approval Process, subsection C Consideration of Requests. All other IHL approved rates to remain unchanged.

ADJOURNMENT

There being no further business to come before the Board, on motion by Trustee Rader, seconded by Trustee Heidelberg, with Trustees Parker and Stephenson absent and not voting, all Trustees legally present and participating voted unanimously to adjourn the meeting.



President, Board of Trustees of State Institutions of Higher Learning



Commissioner, Board of Trustees of State Institutions of Higher Learning