**BUDGET ADVISORY COUNCIL**

March 20, 2013

Burke Library – Bedsole

Present:

Fabian Balmori, Sergio Castello, Sam Church (co-chair), Stephanie Girard, Rhonda Shirazi, Margarita Perez, Carolyn Simmons, George Sims, Mike Ferry (co-chair), Jim Love, Bob Stewart, and Deana Machenberg (recorder).

Agenda:

1. Call to order
2. Approval of minutes of March 6 meeting
3. Rhonda Shirazi
4. Bob Stewart
5. Adjournment
* The meeting began with the approval of minutes from the March 6, 2013 meeting.
* Mike advised the discussion regarding term roll-offs has been postponed and that Fr. Salmi will be joining our next meeting.
* Rhonda advised she received a 1-year waiver from Compass Bank for existing covenants. She is waiting for the term sheet from Regions Bank for a 1-year waiver through March 31, 2014 with new covenants. Compass and Regions have agreed to accept each other’s’ covenants. Our balloon payment is due on 5/31/13 and our line of credit matures on 4/30/13. The Investment Committee is looking into investments in a common fund.

*Modification of Financial Covenants Draft – Regions Bank, page 3*

1. *New Covenant: SHC will maintain a Minimum Core EBITDA of no less than the following tested at the end of each fiscal quarter ending March 31, June 30, September 30 and December 31 on a trailing four fiscal quarter basis:*

*Beginning with the fiscal quarter ending March 31, 2013, to and including the fiscal quarter ending March 31, 2014: No less than $0.00.*

*Beginning with the fiscal quarter ending June 30, 2014, to and including the fiscal quarter ending March 31, 2015: No less than $1,000,000.00.*

*Beginning with the fiscal quarter ending June 30, 2015, and as measured at each fiscal quarter end thereafter: No less than $2,000,000.00.*

* Bob Stewart updated the committee on the status of Admissions. They are still working towards the goal of admitting 350 students in the fall. Nate Tenhundfeld, admissions counselor, is leaving in May and they plan to fill that position with an international recruiter. Further talking points:
	+ Current accepted students have an ACT score of 23-24 with a GPA of 3.4 to 3.5.
	+ The top three major students are looking for are Medical/Science, Business and Engineering. The top three majors asked for at Spring Hill College are Engineering, Sports Management and Sports Medicine.
	+ Plan to use the election of a Jesuit Pope in their upcoming marketing efforts.
	+ A handout was given listing the top ten private and public schools in direct competition with Spring Hill College.
	+ May 1st is the National Day of Decision for students.
* Mike or Sam will email the next meeting date.
* Adjournment