

TEXAS TECH UNIVERSITY SYSTEM
Lubbock, Texas

Minutes

Board of Regents
June 30, 2017

Friday, July 30 2017.—The members of the Board of Regents of the Texas Tech University System convened in a special-called meeting by teleconference at 10:32 am on Friday, June 30, 2017, in the Board of Regents Committee Room (106), First Floor, System Building, 1508 Knoxville Avenue, Lubbock, Texas, with the following in attendance:

ATTENDANCE.—

Regents present via telephone were John D. Esparza; L. Frederick “Rick” Francis, Chairman; Ron Hammonds; Christopher “Chris” M. Huckabee; I. Tim Lancaster, Vice Chairman; J. Michael Lewis; Mickey L. Long; Jarett Lujan; John D. Steinmetz; and John Walker.

Administration present via telephone was Mr. Robert L. Duncan, Chancellor, TTUS.

Also participating in person were Mr. Ben Lock, Executive Assistant to the Chancellor and Secretary of the Board, TTUS; Mr. John Huffaker, Vice Chancellor and General Counsel, TTUS; Mr. Gary Barnes, Vice Chancellor and Chief Financial Officer, TTUS; Dr. Lawrence Schovanec, President, TTU; Mrs. Noel Sloan, Vice President for Administration and Finance and Chief Financial Officer, TTU; Mr. Kirby Hocutt, Director, Athletics, TTU; Mr. Victor Mellinger, Deputy General Counsel, TTUS; Mr. John C. Shelton, Associate General Counsel, TTUS; Mrs. Mikela Bryant, Attorney, Institutional Advancement, TTUS; Mr. Brandon Lipps, Chief of Staff, TTUS; Mrs. Kristina Butts, Director of Strategic Initiatives, Chancellor’s Office, TTUS; and Mrs. Christina Martinez, Assistant Secretary to the Board of Regents, TTUS.

- I. MEETING OF THE BOARD—CALL TO ORDER; CONVENE INTO OPEN SESSION OF THE BOARD.—Chairman Francis announced a quorum present and called the meeting to order at 10:32 am.
- II. EXECUTIVE SESSION.—The Board did not convene into Executive Session.
- III. OPEN SESSION.—At 10:32 am., the Board continued in open session to consider items as the Committee of the Whole and Meeting of the Board.

- A. REPORT OF EXECUTIVE SESSION.—There were no Executive Session items.
- B. TTU: Approve an amendment to the athletic marketing contract with Learfield Communications, Inc.—The Board authorized the president to complete negotiations and execute a multi-media rights agreement effective for the period July 1, 2017 to June 30, 2027.

Pursuant to an existing multi-media rights agreement, Learfield is engaged as the media rights and marketing agent for Texas Tech athletics. The current agreement expires June 30, 2019. Informally for many months, and formally since early spring 2017, TTU athletics and Learfield have engaged in negotiations for a replacement multi-media rights agreement. The new agreement would extend from July 1, 2017 through June 30, 2027. The new agreement would continue to allow Learfield to market sponsorship opportunities in certain specified classes of media as well as signage opportunities tied to TTU athletic events and venues. In return for higher compensation levels, the new agreement will add additional marketing opportunities for Learfield.

Under the new agreement, Learfield will guarantee royalties for each athletic year during the term of the contract. The guaranteed royalty fees begin at \$5,000,000 for the athletic year 2017-2018 and escalate to \$8,500,000 for athletic year 2026-2027. In addition, the new agreement provides certain revenue thresholds that, when reached by Learfield, result in additional royalty payouts which are based on a percentage beginning at 55% for athletic year 2017-2018 and escalating to 61% for athletic year 2026-2027.

The new agreement acknowledges, and excludes, various naming, pouring rights, and institution-wide contracts currently in existence for Texas Tech University.

The new agreement also contains detailed provisions regarding possible contingencies which could affect future operations under the agreement.

- IV. ADJOURNMENT.—Chairman Long adjourned the meeting at 10:44 am.

I, Ben Lock, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University System Board of Regents meeting on June 30, 2017.



Ben Lock
Secretary



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