

**Minutes
Committee on Academic Affairs and Licensing
April 11, 2017**

Members Present

Chair Terrye Seckinger
Ms. Allison Dean Love
Dr. Louis Lynn, via teleconference
Admiral Charles Munns, via teleconference
Mr. Kim Phillips, via teleconference

Members Absent:

Dr. Evans Whitaker

Staff Present

Dr. Argentini Anderson
Ms. Laura Belcher
Ms. Carrie Eberly
Ms. Lane Goodwin
Ms. Anna Grubic
Ms. Trena Houpp
Dr. John Lane
Dr. Regine Rucker
Ms. Peggy Simons
Dr. Kimberly Walker

Guests

Dr. Ralph Byington, Coastal Carolina University, via teleconference
Dr. Lynn Cherry, College of Charleston
Mr. Tim Druke, Winthrop University, via teleconference
Dr. Brian McGee, College of Charleston
Mr. Tom Nelson, Lander University, via teleconference
Dr. Hope Rivers, S.C. Technical College System, via teleconference
Dr. Alan Shao, College of Charleston
Dr. Weishen Wang, College of Charleston
Dr. Elaine Worzala, College of Charleston

Welcome

Chair Seckinger called the meeting to order at 10:01 am and announced the meeting was being held in compliance with the Freedom of Information Act.

1. Program Proposal

- a. College of Charleston, B.S., A.B., Commercial Real Estate Finance
 1. Executive Summary, Revised Proposal and Support Documentation
 2. Responses to Additional Committee Inquiry

Chair Seckinger introduced the item, and the Committee **moved** (Love) and **seconded** (Munns) a motion to accept the staff's recommendation for approval. She thanked the College for the submission of additional information requested and then commented about the apparent excess of fourth year electives, stating her perspective that Finance 313 and 389 be required courses, and no longer electives. She expressed her support for the program and voiced the importance of students having broader career options beyond real estate. Dr. McGee expressed appreciation for CHE staff and Committee help to advance the program.

Chair Seckinger asked where the College chose to insert the two additional finance courses the Committee requested. Dr. Worzala clarified that within the degree program, students choose only two classes or six credit hours from among a long list of electives, one taken in Spring of their junior year and the other taken in Fall of their senior year. She also explained that two courses (REAL 410 and REAL 380), originally characterized as real estate courses, are, in reality, finance courses and therefore the College re-categorized them as finance courses, renaming them FINC 410 and FINC 380. Dr. Lane asked the College to describe the deliberation for determining that the curricula warranted course name changes. Additionally, Chair Seckinger asked for the minimum number of finance classes a student would have to take in the proposed program. Dr. Worzala answered three classes or nine credit hours: Introductory Finance, Real Estate Finance and Real Estate Investment. She also added that students can choose up to two more finance classes as electives and commented most of the real estate courses include finance content. Dean Shao explained categorizing a course as either finance or real estate is difficult since the line is not clear and there is so much overlap. He reiterated Dr. Worzala's point that the program requires three courses categorized as finance courses, but the courses labeled as real estate courses are finance content-heavy.

Dr. Wang thanked the Committee for its guidance and stated the program is better because of the members' input. He mentioned the name change for REAL 410, Real Estate Finance, and explained the course content includes mortgage bank security as a subject matter. He referred to Chair Seckinger's recommendation from earlier in the meeting regarding Finance 313 and Finance 389 as potential required courses. He stated that the College does not want to include these as required courses in order to keep the distinction of this new degree program from the degree program in Finance. Chair Seckinger asked how the College changed the program to infuse it with more finance focus. Dr. Worzala reiterated that two courses were renamed to reflect their finance nature.

Chair Seckinger asked about the elective in hotel management. Dr. Worzala responded that the elective class aids any student interested in real estate and hospitality management and that hotel development is a large real estate market. Chair Seckinger asked the College to report to CHE the number and types of electives chosen by students once the program is active. Dr. Worzala agreed to submit that information.

Commissioner Love commended the inclusion of support letters to the proposal and the local, regional and national surveys conducted by the College. She asked whether there are national best practices for this type of degree and for more information about the instructors for the program. Dr. Worzala presented her qualifications in the field and commented that she gleaned many national best practices from the University of Wisconsin, which has one of the oldest and most successful real estate departments, to develop the proposed degree program. Dr. Worzala then mentioned the faculty members who will teach in the program.

Commissioner Munns commended the hard work of the College in developing the program and providing additional information. Commissioner Phillips also expressed his support for the program.

Chair Seckinger asked about Finance course 360 and specifically whether it was a preparation course for students to take the Claritas Investment Certification exam. She asked whether the program will require the exam for students in the program. Dr. Wang responded the College encourages students to take the exam, but there is a fee to do so and therefore the exam is optional to students. Chair Seckinger asked about cost of the fee and Dr. Wang answered the fee is approximately \$300, but the College was able to

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give a discount this last year. Chair Seckinger commented the certificate would be attractive to employers. Dr. McGee stated the College would investigate whether the fee could be waived for high financial need students. Chair Seckinger expressed her support for that initiative.

Without further discussion, the Committee **voted unanimously to commend favorably** to the Commission the Bachelor of Science and Artium Baccalaureatus degrees in Commercial Real Estate Finance at the College of Charleston, to be implemented in Fall 2017.

2. Other Business

Chair Seckinger thanked those in attendance for their participation and staff for their work. Hearing no further business, she adjourned the meeting at 10:40 a.m.