



CENTERS OF ECONOMIC EXCELLENCE REVIEW BOARD

(See generally Title No, 75, Sections 2-75, et seq., Act No A356, 2002)

I. Statutory Responsibilities of the Board:

1. Prepare annual report to S.C. Commission on Higher Education including a schedule for receiving grant proposals and awarding grants (Sec. 2-75-10).
2. Oversight and operation of the Centers of Economic Excellence Matching Endowment (Sec. 2-75-10 and Sec. 2-75-30).
3. Provide privately audited Annual Report to the S.C. Budget and Control Board (Sec. 2-75-10).
4. Determine that application requirements have been met (Sec. 2-75-60 and Sec. 2-75-50).
5. Appoint a panel of experts from outside the State of S.C. (Sec. 2-75-60).
6. Receive panel of experts' Report within ninety (90) days after submission by the Board to the Panel. (Sec. 2-75-60).
7. Determine whether or not to award matching funds and the amount (Sec. 2-75-60).
8. Submit all appropriate expense forms to the S.C. Commission on Higher Education for its approval and payment.

II. Implied Responsibilities of the Board:

1. Prepare budget for the operations of the Board, including appropriate per diem, subsistence and mileage expenses and for the cost and expenses of the panels of experts (Sec. 2-75-70).
2. Adopt a procedure and schedule for the filing and processing of applications including the information to be required thereon (Sec. 2-75-10).
3. Establish a working relationship with the Commission on Higher Education for the utilization of staff and support (Sec. 2-75-10).
4. Engage a private CPA to prepare and certify the Board Annual Report to the S.C. Budget and Control Board (Sec. 2-75-10).
5. Establish a meeting schedule and procedure for calling meetings and their location
6. Establish officers and provide for their responsibilities and duties (See By-Laws for the Board)

III. Statutory Requirements for the Application Process (See Sec. 2-75-50):

The Application Shall:

1. Document the private matching funds, on hand, in an amount equal to the amount requested.
2. Demonstrate the no S.C. tax dollars are included and that the amounts listed were committed and raised after January 1, 2002.
3. Be for an amount of not less than \$2,000,000 nor more than \$5,000,000.
4. Document that the proposal has significant potential to provide for enhanced economic development for the State in a specified knowledge based industry or field of commerce.

IV. Related other provisions of the Act:

1. The amount of \$30,000,000 dollars is appropriated from the Education Lottery Account to provide for Endowed Chairs as provided in Chapter 75 of Title 2 (Sec.3-A of Act no. 356, the State General Appropriations Act, Education Lottery appropriations and uses).
2. The Centers of Economic Excellence Matching Endowment must be managed by the State Treasurer (Sec.2-75-30).
3. Any interest earnings on the Endowment must remain as a part of the Fund (Sec. 2-75-30).
4. Staff and support for the Board must be provided by the Commission on Higher Education (Sec.2-75-70).
5. Operational expenses of the board shall be approved by the Commission on Higher Education (Sec. 2-75-70).
6. All operational funds for the Board shall come from the Fund upon approval by the Commission.