RESOLUTION ON THE PURCHASE OF THE
EPISCOPAL DIVINITY SCHOOL

WHEREAS, the Executive Board on December 7, 1976, authorized the purchase by the University of the Episcopal Divinity School campus in West Philadelphia and the leasing of the property to the Pennsylvania College of the Judiciary; and

WHEREAS, the Pennsylvania College of the Judiciary has withdrawn its offer to lease the facility: Therefore be it

RESOLVED, That the action of the Executive Board authorizing the purchase and leasing of the Episcopal Divinity School property be rescinded.

WHEREAS, the University’s plan to purchase the Episcopal Divinity School campus in West Philadelphia and lease it to the Pennsylvania College of the Judiciary has not been consummated; and

WHEREAS, the Executive Board’s authorization to purchase the property for the above stated purpose has been rescinded; and

WHEREAS, the University is still anxious to gain long-term control of the property because of its location near the western end of the University’s campus: Therefore be it

RESOLVED, That the President or any Vice President be, and he hereby is, authorized to sign agreements, mortgages or any other documents necessary for the purchase of the Episcopal Divinity School property, located at 42nd to 43rd and Locust to Spruce Streets in Philadelphia, for the sum of $608,000; and be it further

RESOLVED, That the acquisition costs be advanced from current funds cash and amortized over a period not to exceed 10 years.

RESOLUTION ON AN ADDITIONAL LINE OF CREDIT FOR STUDENT LOANS

WHEREAS, the Finance and Operations Committee of the Trustees on February 9, 1976, approved the granting of student loans under the Federally Insured Student Loan Program in the total amount of $4,000,000; and

WHEREAS, the Executive Board on April 14, 1975, approved a line of credit with the First Pennsylvania Bank for $3,000,000 for the purpose of granting student loans under the Federally Insured Student Loan Program; and

WHEREAS, the demand for Federally Insured Student Loans has increased to the point where the $4,000,000 limit has been reached; and

WHEREAS, the Federal Government has authorized an increase in the amount of the annual and aggregate limits for individual loans: Therefore be it

RESOLVED, That the amount of Federally Insured Student Loans granted by the University outstanding at any time is not to exceed $6,500,000; and be it further

RESOLVED, That an additional line of credit with the Fidelity Bank
RESOLUTION ON PURCHASE OF PROPERTY

WHEREAS, the School of Dental Medicine requires additional space for offices, seminar rooms and storage; and

WHEREAS, the property located near the School of Dental Medicine at 247 S. 41st Street is for sale; and

WHEREAS, the University Space Committee has recommended the acquisition of the property for the use of the School of Dental Medicine; and

WHEREAS, the Executive Director of the University Budget has certified that adequate funds for acquisition, renovation and maintenance costs have been provided in the School of Dental Medicine budget; Therefore be it

RESOLVED, That the Vice President and Treasurer be, and he hereby is, authorized to purchase the property at 247 S. 41st Street; and be it further

RESOLVED, That the purchase price be subject to the approval of the Chairman of the Subcommittee on Real Estate; and be it further

RESOLVED, That the Vice President and Treasurer be authorized and directed to sign agreements, mortgages or any other documents necessary for the acquisition of the above property.

RESOLUTION ON MORTGAGE GUARANTEE

WHEREAS, Martin Biddle has been appointed Director of the University Museum, effective October 1, 1977; and

WHEREAS, the monetary regulations of the United Kingdom restrict the amount of funds which can be taken from the country by Mr. Biddle: Therefore be it

RESOLVED, That upon the recommendation of the President and the Provost, the Vice President and Treasurer be and he hereby is directed and authorized to execute and deliver to the Fidelity Bank, or a related corporation, the guarantee of the University of a mortgage for Martin Biddle in the amount of $135,000, payable over 25 years at 8-1/2% interest, on a property located in Rosemont, Pa.

RESOLUTION ON PURCHASE OF RADIOLOGICAL EQUIPMENT

WHEREAS, the Executive Board on September 30, 1976, approved borrowing the sum of $1,700,000 for the purchase and installation of radiological equipment at the Graduate Hospital, subject to the approval of the appropriate planning agencies and subject to the application to the principal of the loan of approximately $500,000 in Hill-Burton funds when received; and

WHEREAS, approval of the planning agencies for the purchase and installation of the equipment has been received; and

WHEREAS, the estimated total cost of the project has increased to
RESOLVED, That the University enter into a Loan Agreement with Industrial Valley Bank for a loan of up to $2,000,000 for the purchase and installation of radiological equipment to be installed at the Graduate Hospital and renovation of the area within such hospital where such equipment will be located, such loan to bear interest at a floating rate not to exceed 2% per annum in excess of such bank’s prime commercial interest rate, to be repaid with interest over seven years from the later of (a) the date of completion of installation and renovation and (b) the date the aforesaid Hill-Burton funds are applied on account of the loan; and be it further

RESOLVED, That Hill-Burton funds in the approximate amount of $700,000 when received be applied against the principal of the loan; and be it further

RESOLVED, That when the Graduate Hospital is separately incorporated, the equipment and the benefit of the Loan Agreement be assigned to the new Graduate Hospital Corporation upon its assumption of primary liability for such loan; and be it further

RESOLVED, That when the equipment and the benefit of the Loan Agreement is assigned to and assumed by the new Graduate Hospital, the University execute and deliver to the Industrial Valley Bank the guarantee of the University of such loan; and be it further

RESOLVED, That the Vice President and Treasurer of the University be, and he hereby is, authorized to execute and deliver all such Notes, Loan Agreements, Guaranty Agreements and other instruments and documents necessary in their judgment to effectuate the foregoing, his execution of such documents to be conclusive evidence of his authority hereunder; and be it further

RESOLVED, That the Vice President and Treasurer be, and he hereby is, authorized to execute all documents, agreements and instruments necessary to cause and assure that all Hill-Burton funds payable with respect to the project be applied immediately to reduce the outstanding principal of the loan and the University liability under the aforesaid guaranty.