A meeting of the Executive Board of the Trustees of the University of Pennsylvania was held by telephone conference call on Tuesday, July 25, 1978 at 10:00 a.m.

Participating were: Mr. Paul F. Miller, Jr. (chairman), Mr. Samuel H. Ballam, Jr., Mr. Henry M. Chance, II, Mr. Charles D. Dickey, Jr., Mr. Robert G. Dunlop, Mr. John W. Eckman, Mr. Wesley A. Stanger, Jr., Robert L. Trescher, Esq., Dr. Thomas W. Langfitt, Mr. Harold E. Manley, President Martin Meyerson, Thomas F. Wood, Esq. (representing University Counsel), and Mr. Robert G. Lorndale (associate secretary).

I. Sale of Leventhal Property

Mr. Wood introduced discussion of the resolution on the sale of the Leventhal property. To a question as to the value placed upon the property when it was given to the University, Mr. Manley responded that it was valued at $232,000, representing the mean of two independent appraisals. The question was raised as to why the value of the property had declined from the earlier level to the sale price on July 7 of $185,000; Mr. Manley attributed much of the decline to deterioration of the neighborhood surrounding the property.

Upon motion, the following resolution was adopted:

WHEREAS, the University received, by way of gift from Mr. and Mrs. Walter Leventhal, a residential property located at 229 Orchard Way, Lower Merion, Pennsylvania and the appropriate officers had made arrangements for the sale of the same for the sum of $185,000, with closing scheduled for July 7, 1978; and

WHEREAS, such closing had been held "in escrow" pending formal approval and ratification of the proposed sale by the Executive Board of the Trustees of the University.

NOW, THEREFORE, BE IT

RESOLVED, that the sale by the corporation of certain property located at 229 Orchard Way in the Township of Lower Merion, Montgomery County, Pennsylvania for $185,000, to Daniel E. Gold, be, and it hereby is, authorized and approved.

FURTHER RESOLVED, that the execution by the Associate Treasurer of the corporation and delivery of the Agreement of Sale for the aforesaid property dated May 24, 1978, be approved, ratified and confirmed.

FURTHER RESOLVED, that the execution by the Vice President and Treasurer of the corporation and delivery of the Deed for the aforesaid property, and letter regarding state and federal grants, each dated July 7, 1978, and the title insurance company seller's affidavit dated July 5, 1978, and the execution by the Counsel
for the Development Program of the corporation and delivery of the title insurance company settlement sheet dated July 7, 1978, be approved, ratified and confirmed.

II. Swine Service Facility at New Bolton Center

Mr. Miller introduced discussion of the proposed swine service facility at New Bolton Center. Dr. Langfitt briefly explained the intent of the resolution. Mr. Ballam added that having such a facility would obviate the need for veterinary students to be rotated to schools in the mid-west for clinical education on swine. Mr. Dunlop inquired whether the memorandum accompanying the resolution provided adequate safeguards insuring that the property would be maintained in good condition by the buyers. It was agreed that wording to this end should be incorporated in the memorandum.

Mr. Trescher expressed concern that the wording in the memorandum regarding repurchase by the University might not offer protection against having to pay more than the stipulated price of $80,000 since the mortgage is subordinated to the financing necessary to construct the swine service facility. Dr. Langfitt stated that his understanding was that the repurchase price for the University would be a total of $80,000, regardless of the financing which is entered into for the construction of facilities. It was agreed that the terms of the memorandum should be adjusted in order the make that understanding clear.

Upon motion, the following resolution was adopted, with the understanding that the supporting memorandum would be modified in accordance with the discussion:

WHEREAS, the Dean and Faculty of the School of Veterinary Medicine have been seeking to make arrangements for the construction and operation of a modern swine service confinement system and facility at New Bolton Center in order to facilitate the better preparation of veterinary practitioners to serve the needs of the swine industry in the northeastern states by providing for veterinary students:

A. On site training and experience in veterinary medicine and management practices of total confinement systems for production of swine.

B. Experience in swine reproduction technology and breeding herd and pig nutritional practices, and

C. Access to a large swine herd for providing clinical training in preventive and therapeutic medicinal practices, and

WHEREAS, the representatives of the Veterinary School and the University, with the advice of counsel, have negotiated with a group of substantial farmers and investors concerning the construction of such a facility on a ten acre tract of land presently owned by the University as part of the New Bolton Center, all as more specifically set forth in a "Memorandum re Proposed Swine Facility at New Bolton Center" attached as an exhibit; and

WHEREAS, the proposal described in the memorandum has received Secretary
the unanimous approval of the Health Affairs Committee of the Trustees, and

WHEREAS, the group of farmers and investors who propose to build the swine service facility are anxious to proceed promptly and have made commitments with respect to the construction of the facility.

NOW, THEREFORE, BE IT

RESOLVED, that the understandings, agreements, and commitments undertaken by the University as set forth in the Memorandum re Proposed Swine Facility at New Bolton Center attached to these resolutions be and the same hereby are approved, authorized, ratified and confirmed and the appropriate officers of the University be and they hereby are authorized to negotiate, agree upon and execute on behalf of the University, such agreements, deeds and other instruments as may be necessary or advisable to carry into effect the proposal described in the said memorandum, including, without limiting the generality of the foregoing, the execution and delivery of a deed of conveyance with respect to the tract of land presently owned by the University on which the swine service facility is to be constructed.

III. University Press Trustees

Upon nomination by President Meyerson, Mr. Curtis R. Reitz was confirmed as chairman of the University of Pennsylvania Press Trustees. Adjourned.

Robert G. Lorndale
Associate Secretary

SECRETARY