

SAGINAW VALLEY COLLEGE
University Center, Michigan

SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD JUNE 30, 1965
S.V.C. Conference Room - 8 a.m.

A Special Meeting of the Board of Directors of Saginaw Valley College was held on the thirtieth day of June, 1965, at eight o'clock a.m. in the Board Room at University Center, Michigan, pursuant to written waiver of notice of such meeting signed by all of the members of the Board, fixing the time and place of such meeting, which waiver is attached to and made a part of these minutes.

Present were Frederick J. Chapin, Dorothy Doan Arbury, William A. Groening, Jr., Maurice C. Brown, Herbert H. Dow, Melvin J. Zahnow, and Charles B. Curtiss, constituting a quorum. Also present was James A. Kendall, counsel of the corporation.

The Chairman called the meeting to order and indicated that the purpose of the meeting was to act upon a resolution approving a certain loan agreement dated June 22, 1965, between the corporation and the United States of America, which resolution was required to be approved and copies forwarded on or before June 30, 1965, if it was to ^{effective} ~~effectuate~~.

BM-134 Brown moved, seconded by Curtiss, that the following resolution be adopted:

WHEREAS, There has been filed with the U.S. Commissioner of Education by Saginaw Valley College (hereinafter called the "Applicant") an application for a loan under Title III of The Higher Education Facilities Act of 1963 to assist in the construction of:

A new academic building containing a library, classrooms, laboratories, with necessary equipment, exterior utilities, and site improvements,

and the U.S. Commissioner of Education has tentatively offered to make the requested loan and has transmitted for consideration a proposed Loan Agreement, dated as of June 22, 1965; and

WHEREAS, The proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Board of Directors (herein called the "Board") of the Applicant; and

WHEREAS, It is deemed and advisable and in the interests of the Applicant that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

BE IT FURTHER RESOLVED, That William A. Groening, Jr., Chairman of the Board of the Applicant be and he is hereby authorized to execute the Loan Agreement, on behalf of the Applicant, and Charles B. Curtiss, the Secretary of the Board of the Applicant be and he is authorized to attest the execution of the Loan Agreement and the proper officials of the Applicant are hereby authorized to take such further action as is necessary to provide for the construction of the Project, and to consummate the loan.

The resolution was adopted
unanimously.

There being no further business, the meeting was adjourned.

(Signed) Charles B. Curtiss, Secretary