

Georgia Tech Foundation, Inc.
Minutes of the Meeting of the Board of Trustees
September 16, 2016

The Board of Trustees of Georgia Tech Foundation, Inc. met at 1:00 p.m. on Friday, September 16, 2016, in The Global Learning Center, Room 222.

Elected trustees present were: Robert A. Anclien, Pamela W. Arlotto, Jerome A. Atkinson, John C. Bacon, Laurie D. Bagley, Kelly H. Barrett, Richard L. Bergmark, G. Niles Bolton, James R. Borders, Paul J. Brown, John B. Carter Jr., Steve W. Chaddick, Karl F. Dasher, David W. Dorman, Walter G. Ehmer, David D. Flanagan, D. Fort Flowers Jr., J. Louis Fouts, Thomas M. Holder, John R. Huff, Michelle E. Jarrard, Ronald L. Johnson, Andrea L. Laliberte, John S. Markwalter Jr., Deborah A. Nash, H. Ronald Nash Jr., Gregory J. Owens, J. Paul Raines, N. Allen Robertson, Frances G. Rogers, C. Meade Sutterfield, Karen C. Thurman, John R. Wells and Janice N. Wittschiebe.

Ex-officio voting trustees present were: David A. Bottoms and G. P. Peterson.

Board Officers present were: John F. Brock III, Joseph W. Evans, Gary T. Jones and James R. Lientz Jr.

Corporate Officers present were: Mark W. Long and Al Trujillo.

Ex-officio non-voting trustees present were: Rafael L. Bras, Barrett H. Carson and Steven G. Swant.

Trustees Emeriti present were: Ronald W. Allen, Bobby Joe Anderson, James W. Bowyer, Charles R. Brown, Kenneth G. Byers Jr., Don L. Chapman, William R. Collins Jr., Joel H. Cowan, Marcus J. Dash, H. Allen Ecker, Jack J. Faussemagne, Geoffrey C. Gill, Jere W. Goldsmith IV, J. Thomas Gresham, Hubert L. Harris Jr., G. William Knight, Aaron J. Land Jr., David M. McKenney, Wade T. Mitchell, Charles D. Moseley, Thomas H. Muller Jr., Lawton M. Nease III, Joe W. Rogers Jr., Charles A. Smithgall III, H. Milton Stewart, William J. Todd, Thomas W. Ventulett III and Stephen P. Zelnak Jr.

Others present were: Jean M. Ballenger, Thomas J. Barranco, Cailen A. Belanger, Philip M. Breedlove, Loretta P. Buchanan, Dwight D. Dozier, Lynn M. Durham, Leslie M. Evans, Elizabeth M. Gallant, Marta H. Garcia, Joseph P. Irwin Jr., Michelle L. Jones, Jonathan D. Karcsh, Jimmy Kellum, Weatherly Langsett, K. Patrick Liu, Julia M. Palmer, Jacqueline Royster, Dene H. Sheheane, Philip D. Spessard, James B. Taylor, Rob Thompson, James Tio, Derrick E. Tompkins, Patricia H. Wichmann and Caroline G. Wood.

Welcome: Mr. Jones welcomed the trustees and visitors to the 554th meeting of the Board of Trustees. He recognized two retired military officers on the Foundation's staff: Mr. Tompkins, retired Colonel in the U.S. Army Reserves and Mr. Kellum, retired Senior Chief of the Navy. The trustees applauded Mr. Tompkins and Mr. Kellum. Mr. Jones introduced Dr. Peterson.

Campus Update: Dr. Peterson stated that the recent trip to Ireland was a great success. Aer Lingus sponsored the football game between Boston College and Georgia Tech. He reported that Government Leaders Day was the previous weekend and Georgia Tech hosted

approximately 200 government and community leaders. Dr. Peterson stated that the search for the Director of Athletics is continuing and he is impressed with each of the final candidates. He thanked Mr. Trujillo for his leadership of the search committee. Georgia Tech held its annual Career Fair, with more than 400 companies and 5,000 students participating. Dr. Peterson stated that he is working with several more companies that are interested in locating to the Technology Square area. *U.S. News and World Report* ranked Georgia Tech the seventh public university and the 34th overall university. The undergraduate engineering program moved from fifth place to fourth place. The Biomedical Engineering program is now ranked first in the country. The Office of Institute Diversity is offering its Diversity Symposium today. The focus this year is on gender equity. The Keynote Speaker is Dr. Marsha McNutt. Dr. Elizabeth Sherwood-Randall, Deputy Secretary of Energy, will be on campus next week. Dr. Peterson introduced Dr. Royster, Dean of the Ivan Allen College of Liberal Arts.

Dr. Royster introduced General Philip M. Breedlove, Distinguished Professor of the Sam Nunn School of International Affairs.

Addressing Euro-Atlantic Challenges at Georgia Tech: General Breedlove stated that there are three broad issues facing the nation and the world today: societal issues, institutional issues, and security issues. He described some of the present challenges in the Middle East, Africa and Eastern Europe. He commented on the demographic shifts in European nations, unresponsive corrupt governments and large ungoverned areas of northern Africa and the Middle East. There is also the problem of autocracy and kleptocracy. Refugees have placed a strain on governments and assistive organizations. He stated that terrorism is the most common security issue. In addition, there are military issues in various areas around the world. The United States should use its informational and diplomatic power to influence situations. General Breedlove thanked the trustees.

Georgia Tech Alumni Association Update: Ms. Laliberte stated that the mission of the Alumni Association is to create meaningful and relevant programs for current and future alumni and to foster life-long participation and philanthropic support. She described "Ramblin' On", which is an event for the graduating seniors on Grant Field. She reported that there are more than 150,000 living alumni. More than 45% of alumni have graduated since 2000 and 22% are female and 78% male. The Alumni Association must assess how it should serve younger alumni, which is a growing demographic of the alumni base. She stated that the Alumni Association connects with alumni by creating network and affinity groups. The Association provides career services for Georgia Tech alumni, including the Career Fair. Ms. Laliberte stated that the Alumni Association will be focused on the Roll Call, the students and the campus in the current fiscal year. The fundraising goals for the Roll Call are 35,000 donors and \$9.8 million. She reported that the alumni were surveyed in August. The survey had a 6.3% response rate. 98% of alumni rated attending Georgia Tech as a "good" or "great" decision. 39% of alumni claim to have a net worth of at least \$1 million and 69% have household incomes of greater than \$100,000. The Student Alumni Association (SAA) KickOff was last Thursday, including the roll-out of a new SAA App. She reported that more than 4,600 students joined the SAA this year. Ms. Laliberte thanked the trustees for their support.

Georgia Tech Student Foundation Report: Ms. Langsett stated that there are four primary objectives of the Student Foundation: to educate students on the value of giving back to Georgia Tech; to enhance the growth and development of student leaders; to invest the endowment; and to allocate to programs and initiatives that improve the student experience at Georgia Tech. She reported that the Student Foundation posted signs on campus promoting Philanthropy at Tech during homecoming week. Each sign recognizes donors and educates students about buildings and initiatives. A total of 6,546 donors contributed to the Student Foundation this past year and \$39,062 was allocated from the endowment, providing funding to 24 student initiatives on campus. Ms. Langsett reported that the Student Foundation holds a “Thanks for Giving” event around Thanksgiving for stewardship. In the spring, a weeklong stewardship event is held and will be focused on conversations and interactions with student-donors. Ms. Langsett thanked the trustees for their support.

Approval of Minutes: Mr. Jones stated that copies of the minutes of the quarterly meeting of the Board held on June 11, 2016, had been distributed to the trustees. Mr. Jones asked if there were any comments or changes. On motion, the minutes of the meetings held on June 11, 2016, were unanimously approved as distributed.

Treasurer’s Report: Mr. Evans reviewed the growth of the Foundation’s assets and net assets since fiscal year 1996 through fiscal year 2016. Mr. Evans reported that as of June 30, 2016, the assets of the Foundation totaled \$1.822 billion, liabilities totaled \$430 million, and net assets were \$1.392 billion. He reported that as of June 30, the investment assets totaled \$1.489 billion, leases receivable totaled \$154 million, contributions receivable was \$89 million, and capital assets totaled \$33 million. Mr. Evans reported that in regards to liabilities, bonds payable totaled \$244 million and the funds invested for the Georgia Tech Athletic Association totaled \$98 million. The total revenue for the year ending June 30, 2016, as compared with two prior fiscal years, indicated a decline in gift income and a decline in investment earnings. Gift income and investment earnings for fiscal year 2016 totaled \$77 million and -\$50 million. Total revenue was \$37 million. Mr. Evans reported that the expenses for the fiscal year totaled \$112.6 million, of which \$94.4 million was for program support. The financial statements are attached hereto as Exhibit A.

Finance Committee Report: Mr. Evans reported that the Committee reviewed the status of the fiscal year 2016 budgets. The expenditures are within the budgets approved by the Board. The Committee received an update on the Engineered Biosystems Building (EBB) loan, which currently totals \$10.7 million. A \$5 million pledge payment is expected in December 2016, which will reduce the loan balance to \$5.7 million. He stated that additional pledges are in place to extinguish the debt completely by 2020. The Finance Committee voted to extend the EBB Loan for an additional two years under the same terms and conditions. Mr. Evans reported that the Finance Committee recommended the approval of the establishment of a six-month \$33 million loan with SunTrust Bank. The proceeds will be used to acquire the Biltmore. Mr. Evans stated that the Committee will review and recommend a permanent financing option for the property at a future meeting. He presented a resolution to authorize the new borrowing. On motion, the resolution to borrow \$33 million for the purchase of the Biltmore property was approved, with Mr. Borders abstaining from the vote. A copy of the resolution is attached hereto as Exhibit B.

Mr. Evans reported that the Finance Committee approved a motion to establish an operating reserve for the Biltmore in the amount of \$1,500,000. The \$1.5 million is the positive cash flow received from the hotel operations during fiscal year 2016. On motion, the Board approved the transfer of \$1,500,000 from the Fifth Street Hotel, LLC to the Georgia Tech Foundation, Inc. for the purpose of establishing an operating reserve for the Biltmore Technology Square, LLC.

Mr. Evans reported that an adhoc sub-committee met over the summer to review and recommend a new debt policy for the Foundation. Debt policies from a number of peer institutions were reviewed. The proposed new debt policy is comprehensive and addresses oversight, debt affordability and capacity, and debt management and risk considerations, as well as post-issuance compliance. The new debt policy addresses the total debt situation of the Foundation and establishes new debt guidelines for externally financed debt and internally financed debt. Mr. Evans stated that externally financed debt is repaid with reliable sources of outside income, such as lease payments from Georgia Tech or from the hotel lease. He stated that internally financed debt is repaid with income from internal sources available to the Foundation, such as income from the unrestricted endowment. The new debt limits provide for capacity for additional externally funded debt, but do not provide for additional capacity for internally funded debt. He reported that the Finance Committee approved the new debt policy and the policy will be presented to the Executive Committee and the Board for consideration at a future meeting.

Audit Committee Report: Mr. Atkinson reported that the fiscal year 2016 audit is nearly completed and thanked the staff for their hard work. KPMG expects the report to be completed by September 20. An electronic copy will be provided to the trustees. KPMG believes that the Foundation will again receive an unmodified opinion with no identified internal control weakness. Mr. Atkinson stated that KPMG will also conduct Agreed Upon Procedures (AUP) work related to Georgia Tech's conversion of the financial statements from FASB to GASB format.

Development Committee Report: Mr. Anclien stated that the Development Committee received an update on the fundraising activities of the Alumni Association and the Athletic Association, including a discussion of the status of the Edge Building. He reviewed the fundraising totals and trustee participation in relation to the Gold Standard. The Development Committee discussed the rebranding of unrestricted support in the Roll Call campaign to encourage additional contributions. He reported that the Office of Development is continuing to enhance the online giving options for donors, with a goal to not negatively affect the unrestricted fundraising. Mr. Anclien stated that the Committee received an excellent overview of the corporate relations program. During the Campaign, \$455 million was raised from corporations, representing 26% of the total funds raised. He reported that 5,116 corporate entities participated in the Campaign and 58,225 gifts and pledges were made. He stated that a total of 95 Hill Society members are corporate donors. The Office of Development is taking a look at ways to enhance fundraising in the Corporate and Foundation areas, including visits to other universities to learn how others are conducting fundraising in those areas.

Governance Committee Report: Mr. Brock stated that the members of the Governance Committee are Mr. Atkinson, Ms. Bagley, Mr. Brock, and Mr. Trujillo. Each committee chair has been asked to review committee charters and operating procedures between September and December, and to make any recommendations before the December meeting.

Risk Management Committee Report: Mr. Brock reported that the Risk Management Committee reviewed the listing of risks compiled by the staff and evaluated the risks in terms of impact, likelihood, velocity and residual impact. The Committee discussed the mitigation plans for the top ten significant risks identified. Mr. Brock reviewed the ten significant risks with the Board. Each risk has been assigned to a staff member and to a Committee. He asked that each Committee discuss the risks assigned to each Committee on its agenda in the coming year.

Investments Committee Report: Mr. Flowers reported the investment pool assets totaled \$1.5 billion. He reviewed the decline in value of the investment pool during the past fiscal year, including the cash inflows and outflows. The investment return for the one-year period through June 30 was -3.1% on a time lagged basis. The policy portfolio performance was -1.1% for the same period. The total fund annualized returns for the three-year, five-year and ten-year periods were +4.0%, +4.0% and +4.5%, respectively. The fund's relative performance as compared with the Higher Education Price Index (HEPI) plus 5%, was -9.4%, -3.1%, -2.9% and -2.8% for the one-year, three-year, five-year and ten-year periods, respectively.

Mr. Flowers stated that managers in each asset class must be chosen carefully to add additional value. Tactical allocations must be made carefully. However, there are years when the strategy does not work as well as others. He reported that the investment return was +3.7% for the months of July and August. The asset allocation is currently underweighted in global stocks and in U.S. equities. The asset allocation is slightly overweighted in hedge funds. Mr. Flowers reported that the Investments Committee received presentation from two real estate investment managers on the U.S. commercial real estate market, with emphasis on the office market in Atlanta.

Real Estate Committee Report: Mr. Flanagan stated that the developer of the Coda property is working to finalize the financing for the project. The agreement for leasing the air rights for the High Performance Computing Center is being finalized. He reported that the developer will be demolishing the two buildings located on West Peachtree Street prior to closing on the lease. The sale of the transferable development rights will be finalized when the financial close of the Coda project is completed. Mr. Flanagan reported that the Georgia Tech Hotel and Conference Center continues to have a high occupancy rate. The Foundation will be receiving incentive rent this year as a result of its success. The Committee will explore the financial viability of an expansion of the hotel. The Biltmore acquisition has been going smoothly and progress is being made on the loan assumption. The Foundation is in the process of hiring an asset manager, a property manager and a leasing agent for the Biltmore.

Stewardship Committee Report: Mr. Ehmer stated that Dr. Edward Coyle reported on the impact philanthropy has had on his teaching and research at Georgia Tech. Dr. Coyle reported on Vertically Integrated Programs at Georgia Tech, which are multi-disciplinary. The Office of Development provided an update on the impact reporting. The number of reports filed has increased significantly over the past five years, with reports filed on more than 2,000 funds

this past year. Mr. Ehmer stated that the Committee received a report from Dr. Paul Kohn on the freshman class and the levels of debt that Georgia Tech students borrow to finance their education. He reported that Dr. Bras has formed a task force to review the process of awarding scholarships and fellowship funds to seek improvement of the utilization of those funds. The number of underwater accounts and the amount underwater continues to be relatively minor.

Executive Committee and Chairman's Report: Mr. Jones thanked the Executive Committee for their hard work and monthly meeting attendance. He thanked the trustees for their support.

President's Report: Mr. Trujillo thanked Mr. Long, Ms. Jones, and the accounting staff for a successful audit this year. Mr. Trujillo stated that both of the land leases had been successfully negotiated for the Coda property. A potential expansion of the hotel is being considered and more analysis and discussion needs to take place. He reported that the physical endowment files in the Foundation office have been scanned and are available for viewing by the Foundation and Office of Development staff. The Foundation and Office of Development staffs are also researching potential alumni development systems to replace the Advance system. A business plan will be presented to the trustees later this year. Mr. Trujillo reported that Mr. Taylor will be retiring in June and a search for his replacement will begin in the fourth quarter. He reported on the survey results from the 2016 annual meeting. Overall, trustees prefer good and productive committee meetings and they take their governance and fiduciary responsibilities seriously. Trustees want meaningful programs that are relevant, educational, and interesting. Trustees want to be able to network more with other trustees. Mr. Trujillo commented on the success of Thursday night's reception at the Hotel.

Georgia Tech Report: Dr. Peterson stated that he continues to be impressed with what the trustees do for Georgia Tech. Dr. Peterson thanked Mr. Jones and the Board members. The renovations in the Carnegie building are complete and the building was restored similar to the original structure. The building is now handicapped accessible. The Foundation has been instrumental in assisting Georgia Tech in the acquisition of real estate and the expansion of campus, specifically Technology Square, without Georgia Tech having to ask the State for funding. The Foundation provides Georgia Tech with the opportunity to do what few universities in the system can do. Dr. Peterson provided his heartfelt thanks for all the things that the Foundation and the trustees have done in support of Georgia Tech.

Mr. Trujillo stated that the next Board of Trustees meeting will be held December 8-9, 2016, in Atlanta, Georgia.

Meeting Adjourned: There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Long
Secretary

Approved:

Gary T. Jones
Chair

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**GEORGIA TECH FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
UNAUDITED JUNE 30, 2016, JUNE 30, 2015 AND JUNE 30, 2014**

(in thousands)

	June 30, 2016	June 30, 2015	June 30, 2014
ASSETS			
Cash and cash equivalents	\$6,145	\$4,584	\$3,617
Bond funds	2,236	0	0
Capital reserve funds	8,236	8,524	7,429
Contributions receivable, net	88,838	97,083	49,118
Investments	1,488,485	1,564,727	1,564,798
Other assets	9,135	7,311	7,997
Lease receivable	154,470	163,155	171,552
Contributions receivable from remainder trusts	14,367	16,052	15,756
Charitable remainder trusts	17,178	23,005	24,402
Capital Assets, net of accumulated depreciation	33,168	35,104	35,906
	<u>\$1,822,258</u>	<u>\$1,919,545</u>	<u>\$1,880,575</u>
Total assets			
LIABILITIES			
Accounts payable	\$7,361	\$7,481	\$5,328
Commitment payable	7,720	8,248	8,765
Lines of credit	20,540	21,581	23,747
Note payable (EBB)	10,690	18,917	27,715
Bonds Payable, net of discount and premium	236,587	237,129	247,831
Amounts due to life beneficiaries	13,516	11,435	12,846
Deferred revenue	25,741	28,510	31,321
Funds held on behalf of GTAA	98,450	109,163	109,862
Other liabilities	9,335	9,439	8,784
	<u>429,940</u>	<u>451,903</u>	<u>476,199</u>
Total liabilities			
NET ASSETS	<u>\$1,392,318</u>	<u>\$1,467,642</u>	<u>\$1,404,376</u>
Total liabilities and net assets	<u>\$1,822,258</u>	<u>\$1,919,545</u>	<u>\$1,880,575</u>
Unrestricted Fund Balance	\$141,900	\$162,200	\$169,200
Unrestricted Fund Reserve	\$84,000	\$83,700	\$81,100

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GEORGIA TECH FOUNDATION, INC.
CONSOLIDATED STATEMENT OF
ACTIVITIES UNAUDITED FOR THE YEAR
ENDED JUNE 30, 2016, AS COMPARED WITH
THE YEARS ENDED JUNE 30, 2015 AND
JUNE 30, 2014

(in thousands)

	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	12 months Total 6/30/16	12 months through 6/30/15	12 months through 6/30/14
Revenue						
Gift income	\$8,360	\$41,465	\$27,503	\$77,328	\$130,853	\$61,947
IPST gift	0	0	0	0	0	44,456
Lease revenue	13,541	0	0	13,541	13,611	13,624
Investment income (net of fees)	4,489	13,286	95	17,870	21,728	19,365
Net realized/unrealized gain (loss) on investments	(15,482)	(51,075)	(1,689)	(68,246)	7,471	164,680
Change in value of trusts and annuities	(15)	(340)	(4,247)	(4,602)	(588)	3,311
Other	1,264	85	41	1,390	1,503	1,627
Net assets released from restrictions	91,470	(91,470)	0	0	0	0
Total revenues	<u>\$103,627</u>	<u>(\$88,049)</u>	<u>\$21,703</u>	<u>\$37,281</u>	<u>\$174,578</u>	<u>\$309,010</u>
Expenses						
Program services	\$94,431			\$94,431	\$95,496	\$86,669
General and administrative	10,924			10,924	10,941	10,895
Loss on extinguishment of debt	2,191			2,191	0	0
Fund raising	5,059			5,059	4,875	4,137
Total expenses	<u>112,605</u>	<u>0</u>	<u>0</u>	<u>112,605</u>	<u>111,312</u>	<u>101,701</u>
Changes in net assets	(\$8,978)	(\$88,049)	\$21,703	(75,324)	\$63,266	\$207,309
Net assets, beginning of period	\$111,246	\$726,906	\$629,490	\$1,467,642	\$1,404,376	\$1,197,067
Net assets, end of period	<u>\$102,268</u>	<u>\$638,857</u>	<u>\$651,193</u>	<u>\$1,392,318</u>	<u>\$1,467,642</u>	<u>\$1,404,376</u>

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RESOLUTION OF THE BOARD OF TRUSTEES
OF GEORGIA TECH FOUNDATION, INC.

WHEREAS, Biltmore Technology Square, LLC (“*Biltmore Technology Square*”) (as “Purchaser”), a wholly owned subsidiary of the Foundation (as defined below), and 817 West Peachtree Street, LLC (as “Seller”) entered into that certain Purchase and Sale Agreement dated as of June 10, 2016, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of July 8, 2016, as amended by that certain Second Amendment to Purchase and Sale Agreement dated as of August 2, 2016 (as amended, the “*Agreement*”) for the acquisition of real property located at 817 West Peachtree Street in Atlanta, Georgia and known as “The Biltmore” (together with any tangible or personal property or other rights associated therewith, the “*Property*”);

WHEREAS, the Board of Trustees (the “*Board*”) of Georgia Tech Foundation, Inc. (the “*Foundation*”) has determined that a loan for the purchase and operation of the Property is necessary and desirable for the Foundation.

NOW THEREFORE, BE IT RESOLVED, that the Board of the Foundation takes the following action:

- Authorizes the Foundation to enter into an unsecured loan (the “*Loan*”), for the benefit of Biltmore Technology Square, with, and to borrow from, SunTrust Bank (the “*Lender*”) an amount not to exceed \$33,000,000.00, for a term of six (6) months, with such extension terms and on such other terms and conditions as deemed necessary or appropriate by an Authorized Officer (as defined below); and
- Authorizes the Foundation to enter into a loan agreement, note, and such other documents, certificates, agreements and instruments as shall be necessary to effect the provisions of the Loan (collectively, the “*Loan Documents*”); and
- Authorizes the Foundation to release the Loan proceeds to Biltmore Technology Square for the purpose of Biltmore Technology Square’s acquisition and operation of the Property; and
- Authorizes the Chair, Vice Chair-Chair Elect, Treasurer, President and Secretary of the Foundation (each, an “*Authorized Officer*”), in the name, on behalf of, and as the act of the Foundation (or any subsidiary thereof) to execute and deliver the Loan Documents in such form and with such content as such Authorized Officers

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- considers necessary, appropriate or advisable, in their sole discretion and to otherwise take any action necessary or advisable to effect the Loan; and
- Authorizes the Chair, Vice Chair-Chair Elect, Treasurer, President or the Secretary of the Foundation to disburse proceeds from the Loan to Biltmore Technology Square in such amounts and at such times as such Authorized Officer deems necessary, appropriate or advisable, in their sole discretion; and
- Authorizes that each of the Chair, Vice Chair-Chair Elect, Treasurer, President and Secretary of the Foundation shall be, and hereby is, severally authorized to take such other action as shall be necessary or appropriate to accomplish the purposes of the foregoing resolutions; and
- Authorizes all acts of the Chair, Vice Chair-Chair Elect, Treasurer, President and Secretary of the Foundation in connection with the Loan on behalf of the Foundation are hereby ratified and confirmed.