

Board of Visitors

Resolution CN-3

January 8, 1971

Enclosure _____

APPROVAL OF LOAN

Christopher Newport College

WHEREAS, Title 23, Chapter 610, Article 49. 1. (a) of the Acts of the Assembly of 1962 states: "The College of William and Mary in Virginia, in Williamsburg, the Richard Bland College, in Petersburg and the Christopher Newport College, in Newport News shall be subject to the supervision, management and control of the Board of Visitors of the College of William and Mary in Virginia," and

WHEREAS, Christopher Newport College will be evaluated on May 5-8, 1971 by the Southern Association of Colleges and Schools for accreditation as a four year college, and

WHEREAS, The seating capacity of the Captain John Smith Library is inadequate and is an important consideration for accreditation, and

WHEREAS, It is possible to increase the seating capacity of the Smith Library from 116 to 189 by purchasing additional furniture, and

WHEREAS, A very limited budget for the current fiscal year will not permit the purchase of furniture for the library, and

WHEREAS, Mr. John R. McCutcheon, Director of the Budget, has advised the Acting President of Christopher Newport that there are no general fund appropriations available in the 1970-72 Biennium from which this need may be met, and

WHEREAS, The Director of the Budget advised in his letter of December 17, 1970 that this need might be met with a loan to be repaid from revenues of the College for the 1971-72 fiscal year,

NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors approve a loan of \$18,000.00 from the State Treasury to Christopher Newport College for the purchase of library furniture and shelving, and

NOW, THEREFORE, BE IT FURTHER RESOLVED, That the loan be repaid from appropriations for the 1971-72 fiscal year as current projections indicate an increase in special revenues which will be adequate to meet this obligation.