



**RESOLUTION
OF THE
EXECUTIVE COMMITTEE
OF THE
BOARD OF TRUSTEES OF
AMERICAN BAPTIST COLLEGE**

WHEREAS, in order to provide for the proper functioning of the College, the Executive Committee of the American Baptist College Board of Trustees finds it appropriate to designate those officials of the College to whom authority to carry out certain transactions is delegated.

RESOLVED, that the two following officers, the President and the Chief Financial Officer are authorized to borrow from and to incur obligations to financial institutions, of every kind, upon such terms and conditions as the College and such financial institution shall agree to, including but not limited to the execution of applications for lines of credit, letters of credit, currency change contracts, interest rate exchange agreements, renewals, modifications or extensions of indebtedness, and to secure the same by creation of liens, security interests, or other encumbrances on all or any real or personal property of the College, and in connection therewith to issue notes and other evidences of obligations and to make and execute agreements with financial institutions securing or otherwise pertaining to obligations, including security agreements, deeds of trust or mortgages, pledge agreements, and other assets of College upon such terms and with such agreements as financial institution and College shall agree to on behalf of the College.

FURTHER RESOLVED, that whenever there shall be annexed to any instrument of obligation, executed pursuant to and in accordance with the foregoing resolution, a certificate of the Corporate Secretary of the College in office at the date of such certificate, and such certificate shall set forth this Resolution and shall state that the Resolution is in full force and effect and shall also set forth the names of the persons who are then officers of the College, then all persons, to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the obligation named in such instrument were therefore duly and properly assigned by the College, and that with respect to such obligation the authority of the Resolution and of such officers is still in full force and effect.

FURTHER RESOLVED, that the two officers of the College identified above shall have the authority to bind the College in contract for the purchase of goods and services for an amount not to exceed Three Hundred Thousand and 00/100 Dollars (\$300,000.00) per contract in a fiscal year; and to have the authority to purchase and convey real estate in value up to Three Hundred Thousand and 00/100 Dollars (\$300,000.00).
