UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

APRIL 24, 2015
12:30 P.M.

FREDERICK P. WHIDDON ADMINISTRATION BUILDING
AD 130, BOARD ROOM

AGENDA

Approve: Research and Technology Corporation Asset Transfer

RESOLUTION

TRANSFER OF ASSETS AND LIABILITIES FROM THE USA RESEARCH AND TECHNOLOGY CORPORATION TO THE UNIVERSITY OF SOUTH ALABAMA

WHEREAS, the USA Research and Technology Corporation ("Corporation"), a not-for-profit supporting organization of the University of South Alabama ("University"), was incorporated to further the educational and scientific mission of the University and its schools, colleges and departments; to promote the development of and to facilitate funding for infrastructure and services in Mobile, Alabama; and to attract high technology and scientific enterprises, and

WHEREAS, the Corporation has assets which include, but are not limited to, buildings and personal property that are located on land leased by the Corporation from the University and which comprise the Technology and Research Park, as well as other leases and buildings owned, and

WHEREAS, the Board of Directors of the Corporation deemed it to be in the best financial interest of the Corporation to transfer any and all assets and liabilities of the Corporation to the University and unanimously passed a resolution, a copy of which is attached hereto and incorporated by reference herein, stating same, and

WHEREAS, the Board of Trustees of the University deems it to be in the best financial interest of the Corporation and the University for the assets and liabilities of the Corporation not already assigned or directed elsewhere to be transferred in whole to the University,

THEREFORE, BE IT RESOLVED that the Board of Trustees of the University of South Alabama hereby authorizes the President of the University to accept at any time any and all assets and liabilities of the USA Research and Technology Corporation that have not previously been directed or assigned elsewhere.

COPY

Item 6
April 22, 2015

RESOLUTION
TRANSFER OF ASSETS FROM THE USA RESEARCH AND TECHNOLOGY CORPORATION TO THE UNIVERSITY OF SOUTH ALABAMA

WHEREAS, the USA Research and Technology Corporation ("Corporation"), a not-for-profit supporting organization of the University of South Alabama ("University"), was incorporated to further the educational and scientific mission of the University and its schools, colleges, and departments, to promote the development of and to facilitate funding for infrastructure and services in Mobile, Alabama, and to attract high technology and scientific enterprises, and

WHEREAS, the Corporation has assets which include but are not limited to buildings and personal property that are located on land leased by the Corporation from the University and which comprise the Technology and Research Park, and

WHEREAS, the Board of Directors of the Corporation deem it to be in the best financial interest of the Corporation to transfer any and all assets of the Corporation to the University,

THEREFORE, BE IT RESOLVED, that the Board of Directors of the USA Research and Technology Corporation does hereby direct the officers of the Corporation to take the action necessary to effect the transfer of any and all of the assets of the Corporation to the University of South Alabama.