



**ASA COUNCIL MEETING
May 11, 2007
By teleconference**

MINUTES

Council Members Present: Rebecca Adams, Judith Auerbach, Kathleen Blee, Bonnie Thornton Dill, Cynthia Fuchs Epstein, Evelyn Nakano Glenn, Doug McAdam, Anna Shola Orloff, Mary E. Pattillo, Frances Fox Piven, Mary Romero, Gay Seidman, Lynn Smith-Lovin, Donald Tomaskovic-Devey, Franklin D. Wilson.
Council Members Absent: Dalton Conley, Arne Kalleberg, Michele Lamont, Rubén Rumbaut, Bruce Western
Staff Present: Janet Astner, Les Briggs, Sally T. Hillsman

President Piven called the meeting to order at 5:10 p.m. EDT. She asked if any members of Council had questions regarding the materials that had been provided previously by email and overnight mail (Executive Officer memo on 1430K Street NW purchase plan; Director of Finance memo and tables on financing the plan; Purchase Contract.)

There was discussion of various aspects of the plan. These included the likelihood of ASA's success in obtaining District tax-exempt bond financing; the impact of the purchase on ASA reserves; and factors that would affect the success of ASA negotiating a satisfactory outcome regarding the lease for the ASA current headquarters, including the outstanding real estate tax issues.

After discussion and deliberation, Council unanimously voted the following resolution as recommended by the Committee on the Executive Office and Budget:

**RESOLUTION OF THE COUNCIL OF THE
AMERICAN SOCIOLOGICAL ASSOCIATION**

WHEREAS, at a special telephonic meeting of the Council of the American Sociological Association, a District of Columbia nonprofit corporation (the "ASA"), the Council considered the proposal of the Executive Officer of the ASA that the purposes for which the ASA is organized would be best served by purchase of two condominium units located on the 5th and 6th floors of an office building located at 1430 K Street, N.W., Washington, D.C., together with six condominium parking spaces (collectively, the "Property") in accordance with a contract dated May 8, 2007, a copy of which has been furnished to the Council, said Property to be used primarily as the headquarters for the ASA; and

WHEREAS, the Council, after such consideration has concurred with the foregoing proposal and determined that it would be in the best interest of the Association to proceed with the purchase, build-out and furnishing of the Property; and

WHEREAS, the Council deems that it would be in the best interest of the ASA to request the District of Columbia (the "Authority") to finance the acquisition, construction, renovation, build-out, upgrading and/or equipping of the Property as well as the provision of architectural, legal and other consulting services that will facilitate the foregoing (collectively, the "Project") and to that end to make an application for tax exempt bond financing to the Authority; and

WHEREAS, the application to be filed with the Authority (the "Application") will request that the Authority's participation include (a) issuing and selling its revenue bonds (the "Bonds") in an aggregate principal amount not to exceed \$10,000,000 and (b) lending the proceeds of the Bonds to the ASA for the purposes of (i) financing, refinancing or reimbursing the costs of the Project including the refinancing of any bridge loan relating to the Project; (ii) funding a debt service reserve fund; (iii) funding capitalized interest, if any; and (iv) funding the costs related to the approval and issuance of the Bonds and procurement of any bridge financing for the Project preceding the issuance of the Bonds (collectively, the "Financing"); and

WHEREAS, in order to finance the Project until the time that the Financing described above can be completed, it is necessary that the ASA obtain bridge financing from a commercial lending institution, which bridge financing would be repaid from the proceeds of the Financing.

NOW, THEREFORE, BE IT

RESOLVED, that the Executive Officer of the ASA, he and she hereby is authorized to enter into the Contract to purchase the Property in the name of and on behalf of the ASA on terms and conditions substantially similar to those reflected in the Contract dated May 8, 2007, a copy of which was previously provided to the Council, but modified as deemed necessary by the Executive Officer provided such modifications do not substantially increase the purchase price of the Property; and it is further

RESOLVED, that the Executive Officer of the ASA, he and she hereby is, authorized and directed on behalf of the ASA to request the Authority to finance the Project; and it is further

RESOLVED, that the Executive Officer and the Director of Finance of the ASA he, and each of them acting singly hereby is, authorized to file the Application with the Authority, which will include (without limitation) an undertaking to pay the costs of the Authority in developing and issuing the Financing; and it is further

RESOLVED, that securing the Financing in an amount not to exceed \$10,000,000 he, and it hereby is, approved and the officers of the ASA he, and each of them acting singly hereby is, in the name and on behalf of the ASA, authorized, empowered and directed to take all such further action and to execute and deliver all such further documents and/or instruments, and to pay all such fees and expenses, as such officers shall approve as necessary and advisable to effectuate the Financing and the transactions contemplated thereby, the taking of such actions and the execution and delivery of such documents and/or instruments to be conclusive evidence of such approval; and it is further

RESOLVED, that the securing of bridge financing in an amount not to exceed \$10,000,000 from a commercial lending institution on terms satisfactory to the officers of the ASA is hereby authorized and approved; and it is further

RESOLVED, that all costs incurred by the ASA in connection with the acquisition, design, construction, renovation, installation, retrofitting and equipping of the Project shall, to the extent permitted by law, be eligible for payment or reimbursement out of the proceeds of any bonds issued by the Authority (this Resolution being intended to constitute a declaration of "official intent" to procure proceeds of Authority financing for the Project); and it is further

RESOLVED, that all actions heretofore taken by members of the Council and/or employees of the ASA consistent with the purposes and intents of the foregoing resolutions be, and each of them hereby is, ratified and confirmed; and it is further

RESOLVED, that the foregoing resolutions, to the extent they may be inconsistent with any prior resolutions of the Board, hereby supersede such prior resolutions.
The undersigned hereby certify that the foregoing resolutions were duly adopted at a telephonic meeting of the Council held on the 11 day of May, 2007, and that the foregoing resolutions remain in full force and effect.

Dated: _____, 2007

Chair of the Council

Secretary of the Association

President Piven, Secretary Wilson and Executive Officer Hillsman each thanked members of Council for their careful review of the proposal and their support for this action on behalf of the membership.

President Piven adjourned the meeting at 5:50 p.m. EDT.