

APPENDIX II: ACTIONS OF BOARD OF TRUSTEES CONCERNING RESIDENTIAL<sup>69</sup>  
DEVELOPMENTS.

A. FACULTY DRIVE: Action of the Board of Trustees of Wake Forest  
College, Nov. 17, 1954

Purchase of Property for Faculty Housing

Whereas, the Executive Committee of the Board of Trustees of Wake Forest College, on December 17, 1952, authorized the Vice President and Controller to secure options, with the approval of the President of the College and the President of the Board of Trustees, on property to be made available for faculty housing (Vol. 6, p. 19), and,

Whereas, About October 20, 1954, the Vice President and Controller, with the approval of the President of the College and the President of the Board of Trustees, secured an option on 27.75 acres of land from Reynolda, Incorporated, at a price of Nineteen Hundred and Fifty Dollars (\$1,950.00) per acre, to be used for faculty housing,

Now, Therefore, Be it Resolved:

(1) That The Trustees of Wake Forest College approve the purchase of the 27.75 acres of land, which will provide approximately fifty (50) lots for sale to the faculty, at a price of Nineteen Hundred and Fifty Dollars (\$1,950.00) per acre, or at a total cost of Fifty-four Thousand, One Hundred Twelve Dollars and Fifty Cents (\$54,112.50), with the understanding that only thirty per cent (30%) of the purchase price be paid during 1954 and that the balance be represented by a note to be signed by the President of the Board of Trustees and said note to bear three per cent (3%) interest and that said note is not to be paid before December, 1955.

(2) That certain provisions and restrictions as requested by Reynolda, Incorporated, be approved as follows:

- (a) Provide a sixty-foot (60) easement at the west end of the 27.75 acres of land for Reynolda, Incorporated, to enter the College road with their own road.
- (b) That any sub-division of this property is to be approved by Reynolda, Incorporated, with the understanding that a map, dated October 13, 1954, showing division of this property into lots already has the approval of Reynolda, Incorporated.
- (c) That the tool shed for golf course maintenance will be allowed to remain on Wake Forest College land. The operating expenses of this will be borne by Reynolda, Incorporated, until Wake Forest College has a golf course and at that time the expenses will be prorated.
- (d) That a road, or trail, will be kept open, as is now the case, from the College campus to Old Town golf course road.
- (e) That Wake Forest College move the cyclone fence, which is approximately 1200 feet long, to the back side of the new lots. This fence now runs in front of the lots.
- (f) That no lot shall have less than one hundred feet (100) frontage.

(3) That the Vice President and Controller be authorized, with the approval of the President of the College, to develop this property into lots, as shown on map dated October 13, 1954, by building and paving road, installing water lines and sanitary sewer lines.

- (4) That, since funds have been previously set aside and invested in temporary endowment by the Board of Trustees for aiding in faculty housing, sufficient funds be transferred from temporary endowment, as needed, to pay the purchase price of this land and to cover the cost of development, and that these funds be set up in a special fund entitled "Faculty Lot Development Fund."
- (5) That the College authorities work out a plan for selling lots to the faculty and submit such a plan to the Board of Trustees at its next meeting.

Adopted.

**B. ROYALL DRIVE AREA (Reynolda Woods): Action of the Board of Trustees of Wake Forest College, October 8, 1965.**

Reynolda Woods Residential Lot Development

Mr. Thomas H. Davis presented a report from the Committee on Reynolda Woods Residential Lot Development. The following resolution was adopted:

Resolved, That the report of the Reynolda Woods Residential Lot Development Committee be accepted and the recommendations therein approved, with the provision that these recommendations be

distributed to the faculty and other eligible persons for their information and comment, said recommendations being as follows:

- 1. Division of the Reynolda Woods tract into 29 lots in accordance with subdivision map submitted with the committee report.
- 2. Principles of Eligibility.
- 3. Pricing of Lots.
- 4. Recommendation of Engineer.

Adopted.

The following resolution was adopted concerning the financing of the development.

Whereas, On December 12, 1962, the Mary Reynolds Babcock Foundation, Inc., conveyed certain properties known as Reynolda Woods to The Trustees of Wake Forest College with the deed of gift providing that a portion of such properties might be used for residential purposes; and

Whereas, On April 30, 1965, the Board of Trustees of Wake Forest College adopted a resolution authorizing an expenditure of funds for the surveying and developing of the property and the appointment of a committee to develop the lots in Reynolda Woods, and

Whereas, The committee on Reynolda Woods Residential Lot Development has submitted its report to the Board of Trustees in which it is estimated that the development of the tract into 29 lots will cost between \$80,000 and \$100,000, and

Whereas, Section 1 of the charter of The Trustees of Wake Forest College authorizes the Board of Trustees to sell real and personal property,

Now Therefore Be It Resolved, That the President and the Treasurer of the College be authorized to make such financial arrangements, including the borrowing of money and the use of such College funds as may be available, to be repaid when the lots are sold, as may be necessary to develop the lots, and

That the President of the Board of Trustees, with the Secretary attesting, be authorized to execute promissory notes and other documents as may be necessary for this purpose.

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Action of the Board of Trustees of Wake Forest  
University, March 14, 1980.

The University has developed an area adjacent to its campus for faculty and administrative housing, first in a tract along Faculty Drive and subsequently in an area known as Reynolda Woods (Wake Forest College Development, Section 2). The dual purpose of the University was to assist its faculty members and administrators in securing housing and to foster the development of a vibrant and stimulating academic community surrounding the University. It is in the educational interest of the University to facilitate the creation of such a community. This community thus far has been developed on tracts acquired separately from the main campus tract of the University.

On the north side of the eastern end of Faculty Drive there exists an area in which the main campus tract of the University real estate abuts Faculty Drive, providing sufficient space for the development of twelve lots. The deed of gift to the University for the main campus tract contains the following, labeled as a "Condition":

Portions of  
Main Campus  
Suitable  
for Lots

The real estate above described is to be used for educational purposes and such uses incident thereto as may be approved by THE TRUSTEES OF THE WAKE FOREST COLLEGE and for no other purpose whatsoever.

The above described portion of the main campus tract which abuts Faculty Drive has been offered in the form of lots for long term lease for the building of faculty and administrative homes, but none of the lots has been leased.

It is the opinion of Counsel that upon appropriate conditions the lots could be sold to faculty members and other members of the University community.

NOW THEREFORE, the Trustees find that it is a proper use of the described area, incident to the educational purposes of Wake Forest University, to provide sites for housing for members of the faculty and administration in the manner described in the following resolution, specifically including an option to repurchase upon sale of the property so that all of said tracts could ultimately be reacquired by the University at some time in the future, as determined to be appropriate by the Trustees, and it is

RESOLVED: That a tract of land sufficient for twelve building lots, located on the north side of the east end of Faculty Drive, be offered for sale in the following manner:

Lots to  
be Offered  
for Sale  
to Full-  
time  
Faculty  
and Admin-  
istrative  
Personnel  
on Reynolda  
Campus

- (1) Survey and Plat. The officers of the University shall cause to be made and appropriately recorded a sufficient survey and plat of the area to be developed, consisting of twelve residential lots, each having an approximate one hundred foot road frontage on Faculty Drive. They shall comply with all applicable and mandatory subdivision regulations.
- (2) Appraisal, Prices. The Chairman of the Board shall appoint a special committee of the Board of Trustees, or may request the Executive Committee of the Board of Trustees, to secure an appraisal and set a purchase price for the lots so described. The Committee may from time to time modify the purchase price at which a lot or lots is offered. The Committee's established prices shall be reported to the Board of Trustees and included in its minutes.

(3) Eligibility for Purchase. Eligibility for initial purchase of the lots is limited to full-time members of the faculty of the Arts and Sciences, Law, and Management and those full-time members of the administration with offices on the Reynolda campus who are heads of offices, and their assistants, and professional librarians. Persons already living on property purchased from the University are not eligible. Members of the Military Science Department are not eligible because of the temporary nature of their appointments to the faculty. A lot may be conveyed to an eligible person and his or her spouse as tenants by the entirety.

(4) Terms of Sale, Options. The lots will be sold for cash or on terms of a 25% down payment with three years to pay the balance, which shall bear interest at an annual rate of 12%. A six month option to purchase may be entered. When a lot is sold on terms it shall be under note and contract to convey, or by conveyance with a purchase money note and deed of trust. The Treasurer shall determine which is appropriate under the circumstances.

No security interest or contract of the University shall be subordinated to any deed of trust or security interest in the lot.

(5) Forms. The option to purchase, and the deed utilized in sale of the lots shall be in accordance with those set out in appendices (A), and (B) of this resolution and incorporated herein by reference. The note, deed of trust, and contract to convey used in such sales shall be in a form satisfactory to University Counsel.

(6) Restrictions, Repurchase Option. The use of the lots shall be restricted in the manner provided in the documents incorporated in the appendices to this resolution, and there shall be an option to repurchase in the manner incorporated therein.

(7) Offer, Procedures. Upon completion of the procedures described in paragraphs (1) and (2), the President of the University shall cause the lots to be offered for sale as follows:

(a) The President shall cause appropriate notice of the availability of the lots to be given to members of the University community. A time shall be set for individuals desiring to purchase a lot to notify the Treasurer.

(b) The Treasurer shall prepare a list of persons who notify him that they wish to purchase a lot, and shall rank them so as to give priority of right in accordance with total years of service (whether or not interrupted) as an employee of the University. A copy of the list shall be furnished to each person listed and a day or days shall be set for the selection of lots in order of priority. At that time each person who wishes to exercise his or her priority shall enter an option agreement or tender the purchase price (in cash or on terms as described above) of the lot which he or she selects. A person who does not at that time exercise his or her priority will be retained on the list in the same order of priority in the event that other lots become available. The President of the University and the Treasurer shall fix necessary procedural details.

- (c) After the initial selection described above the list shall be maintained. Names shall be dropped as employees become ineligible or withdraw. New persons may be added to the list in the order that they request to be added and not by seniority. Thereafter, lots not taken in the first round described above, and lots reacquired by the University (including lots in the other residential areas established by the University) will be offered in the order of priority so established.
  - (d) The President may, at his discretion, cause appropriate advance notice of the prospective availability of the lots to be published to the University community prior to initiation of the procedures described above.
  - (e) The sales described herein are approved and the officers of the University may proceed with sale and transfer in accordance with the provisions of this resolution without further approval from the Board of Trustees.
- (8) Proceeds, Reserve Fund. The proceeds of the sale of the twelve lots here described may be invested as other University endowment, but shall be separately accounted for as a reserve fund for the exercise of the repurchase option for the lots provided for here, or lots in the other faculty and administrative housing areas described above, including improvements, and for no other purpose. The Investments Committee of the Board of Trustees shall from time to time determine what amount of income from the fund (if any) should be added to principal in order to maintain a sufficient fund for that purpose. The remaining income from the fund shall be utilized for University purposes in the same manner as other endowment income.

(Copies of approved option form and deed form, appendices (A) and (B) of this resolution, retained in permanent files.)

**D. PASCHAL DRIVE CONDOMINIUMS: Action of the Board of Trustees  
of Wake Forest University, March 1, 1985**

It is resolved that:

(1) The officers of the University be authorized to execute documents necessary to develop a condominium community adjacent to the northeast corner of the campus on property recently acquired from Prof. Clarence H. Patrick and on adjoining property as required to build a road into the development;

(2) The primary and initial purpose of the development is to provide housing for retired faculty and staff of the University and for working faculty and staff who are approaching retirement age; and such other persons as the University may determine appropriate.