

RESOLUTION FOR THE OPERATION OF IVY STREET GARAGE BY UNIVERSITY
SYSTEM CENTER

Chairman Marion Smith stated that it would be necessary for the University System Center to operate the Ivy Street Garage, and that he had discussed this matter in detail with Director George M. Sparks. He stated that in the discussion several suggestions were made in regard to the operation of this garage and that Director Sparks was in full accord with these suggestions. This conversation could be summarized as follows:

(a) Authorized the operation of the Ivy Street Garage by the University System Center along the same line that the garage is now operated.

(b) Authorized the election of the following officers of the Ivy Street Garage:

George M. Sparks - President
V. V. Lavroff - Treasurer
L. R. Siebert - Secretary

(c) Authorized the opening of a bank account in the name of the Ivy Street Garage for the Regents of the University System of Georgia and the University System Center.

(d) Authorized Director Sparks and Treasurer V. V. Lavroff to open this bank account, deposit funds in this account and draw and sign check on this account in the name of the Ivy Street Garage for the Regents of the University System of Georgia and the University System Center.

(e) Authorized the carrying of necessary insurance incidental to the operation of a garage - compensation, private and public property, and damage insurance - and authorized the operation of the service station and the rental of storage space.

(f) Authorized the working out with State Auditor Thrasher of a budget for the operation of this garage.

(g) Placed Director Sparks in full charge of the operation of the garage, the handling of leases, the termination of some of the rentals, the employment of needed personnel to carry on this undertaking, and all other things incidental to the operation of the service station, garage, and the leasing of available floor space.

Chairman Smith pointed out that the Board of Regents should pass an appropriate resolution approving the foregoing suggestions, and stated that he submitted the following resolution to the board for its consideration:

Upon motion of Regent & _____, seconded by Regent _____, and unanimously adopted, it was

RESOLVED, That the Board of Regents of the University System of Georgia shall and it does hereby authorize the following:

1. That George M. Sparks and V.V. Lavroff shall be president and treasurer, respectively, of the Ivy Street Garage to operate and manage the Ivy Street Garage. That L. R. Siebert shall be elected secretary of the Ivy Street Garage. The term of office shall be at the pleasure of the Board of Regents. These officers shall receive no compensation for their services.
2. That the operation and management of the Ivy Street Garage shall include, among other things, the rental and sale of storage space; the operation of the service station; the leasing of available floor space; the employment of necessary personnel; the providing for of compensation, public and private property insurance, damage insurance, and all other insurance necessary to protect properly the Board of Regents and the State of Georgia; the deduction of income tax payments as required by law; the termination of leases; the serving of notices to vacate; and the making of contracts to carry out the previous authorizations in the name of the Regents of the University System of Georgia.

3. That an account shall be opened in an Atlanta bank in the name of the Ivy Street Garage for the Regents of the University System of Georgia and the University System Center. Checks on this account shall be issued and signed by George M. Sparks, president, and V. V. Lavroff, treasurer.
4. That George M. Sparks and V. V. Lavroff shall be bonded in the amount of \$10,000 each, the cost of which shall be paid by the University System Center. The bonds shall be payable to the Regents of the University System of Georgia.
5. That Dr. George M. Sparks shall be requested to confer with State Auditor B. E. Thrasher relative to a budget for the operation of this garage.
6. That Dr. George M. Sparks shall be requested to make an inventory of all property as of the date of transfer of all the shares of stock of the Ivy Street Garage to Regents of the University System of Georgia.