

NEW ENGLAND FOUNDATION FOR OSTEOPATHIC MEDICINE

AN OSTEOPATHIC EDUCATIONAL INSTITUTION

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24 PORTLAND ROAD
KENNEBUNK, MAINE 04043

April 8, 1975

REPORT OF COMMITTEE AN ST. FRANCIS COLLEGE

Present: Bruce Murray, Jack Fecteau, Lawrence Newth, Jack Ketchum, Donald McIntyre, J. Brendan Wynne, Richard Spavins, Richard Lewis, William Bergen.

Introductions were made and it was noted that Jack Ketchum has been formally announced as the new President of St. Francis College.

Jack Ketchum reported on financial status:

- A. 1. Assumptions made without inclusion of Osteopathic profession for next seven years-
2. Assumptions made with inclusion of Osteopathic students
3. Income and expense ratio totals without D.O. students - for D.O. students and with the two combined.
4. Discussion was also conducted on outside funding; via, grants, corporate funds, faculty donations, etc.

B. DEBT:

| | | |
|---|--------|--|
| HUD | 1425 M | 3.25% on small acreage for 4 dormitories |
| (no pressure) | | |
| -Due 30+ years | | Negotiable |
| Union St. J. Baptiste | 202 M | 5% |
| (Rh I - well protected by land security) | | |
| -Due 12 years | | |
| Union Mutual | 240 | 8.5% |
| (Library + 2 acres land) | | |
| -Due 17 years | | |
| Casco Housing Park | 195 M | 9.0% |
| (Housing for 100 students + 15 acres) | | |
| -Due 10 years | | |
| Four Banks | 462 M | Prime mortgage |
| + | 300 M | Line of credit |
| (secured by 40 acres + Academic building + 2nd mortgage on remainder) | | |
| -Due July 1, 1975 | | |

(+ 51 M interest to be added 6/30)

1,152 M Total debt on 7/1/75

(Curbstone appraisals suggests 5 to 6 million dollar worth of property)

OTHER CONSIDERATIONS INCLUDED:

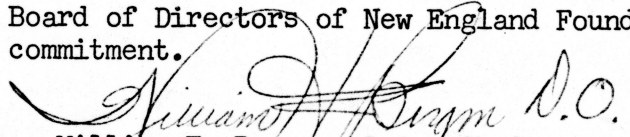
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- A. Provide 5 full time faculty
Anatomist
Biochemist
Microbiologist
Physiologist
Pharmacologist
for first two years
plus St. Francis College science faculty to assist.
- B. Due to large numbers of qualified educators in science available along with common desire to teach and live in Maine recruiting faculty should be no problem.
- C. Administrative Dean-to be selected by search committee composed of members of St. Francis College and New England Foundation for Osteopathic Medicine -hired by College-funded by the New England Foundation for Osteopathic Medicine-to begin 9/1/75
- D. It was indicated that St. Francis College is projecting continued operation with or without an osteopathic college. However, in order to crystallize their own plans and initiate them, St. Francis College must have immediately the commitment of the New England Foundation for Osteopathic Medicine, in order to proceed with the plan including or that not including an osteopathic school.
- E. Buildings are fundamentally sound-while let go were poor but have been caught up.
- F. No problem now on degree granting but influence of name change is not defined. Will be determined.
- G. Rural Clinic program should have no problems in Maine.
- H. #14 Dave DeTurk-St. Francis College grantsman in coordination with Richard Spavins,- to started immediately when intention is occurred in preparation of grant requests.
- I. Mr. Ketchum noted at this point the intent of St. Francis College to expand and restructure the Board of Trustees of St. Francis College and his expectation that this restructuring would include addition of osteopathically oriented people if this joint effort materializes.

At the conclusion of this meeting, reviewing the above and the written answers to other inquiries made by the New England Foundation For Osteopathic Medicien to St. Francis College, this committee unanimously agreed to recommend that the New England Foundation for Osteopathic Medicine formally and in writing commit with St. Francis College to the establishment of the New England College for Osteopathic Medicine as a part of St. Francis College.

To this end Jack Ketchum and this recorder will prepare by April 18th a formal document, to be approved by St. Francis College Board of Trustees on April 19th, the New England Foundation for Osteopathic Medicine Board of Directors on April 26th and formally signed, jointly on or about May 10, 1975. This document will commit both organizations to the establishment of New England College for Osteopathic Medicine at St. Francis College with matriculation of its first class in September 1976.

This committee unanimously recommends, to the Board of Directors of New England Foundation for Osteopathic Medicine the adoption of that commitment.


William F. Bergen, D.O., Chairman
Committee to Investigate St. Francis College