

"I first told my management team that we were a business as well as an institution of learning, and we must handle our affairs in a businesslike fashion," Nelson recalls.

That's essentially the same message he took to the street. When Nelson stood up before the various business and civic groups in southern Chester County, he spoke about the economic engine that was Lincoln University. It was a message these groups were not accustomed to hearing from a university president.

"Dr. Nelson talked to us about his bal-

ance sheet, his sewer plant and his obligations to his contractors," recalls Rob Powelson, president and CEO of the Chester County Chamber of Commerce. "From the point of view of a university president, it was a phenomenal presentation to my board, showing Lincoln as an economic as well as an academic entity. It was clear he was going to be a change agent for the university."

For his part, Nelson backed up his assessment with facts and figures. "I told them that Lincoln University was the second largest employer in the county," says

Nelson. "I told them that we have an annual payroll of \$16 million and that we spend between \$16 million and \$18 million within the local economy."

"I told people that if you were to be 150 years old, you would experience difficulties in your life, too. I said it's the same for institutions."

Fixing Lincoln's internal problems took operational experience and ability. First, the problems of perception in the community took leadership and vision. And Nelson began seeing results almost immediately.

"Talking about how much we spent as the economy got the local vendors thinking, 'Hmm. Maybe they have problems, but we need them,'" Nelson says. "I went out and built a strong rapport in the community."

Indeed, Nelson joined the boards of the Chester County Chamber of Business and Industry, the YMCA of the Brandywine Valley and Oxford (Pennsylvania) Mainstreet, Inc. People were surprised by Nelson's openness and honesty, and that paid dividends straight away—good thing, too, because he would need to cash in some of those dividends in the first winter of his new administration.

"I had to close the university in January of 2000 for approximately two weeks due to a complete breakdown of the electrical infrastructure," recalls Nelson.

That led to an emergency state loan to rebuild the facility's electrical and sewer systems, work that is now in its final stages. But debt and other structural issues regarding some of the school's residential and academic buildings remained, and Nelson began looking for ways to continue a capital improvement program and restructure the school's finances. While a federal loan cleared the way to buy a building for graduate studies in the Philadelphia area, applications for additional federal loans were drowning in red tape and delays.

"One of our trustees suggested we test the financial markets," says Nelson. The next thing Nelson and his team knew, they were drawing up a request for proposal for a bond issue. "We had never tried to issue bonds before in our history," says Nelson, "even though we are legally entitled to do so under state law."

The final proposal that Lincoln presented to Moody's and Standard and Poor's in New York in March 2003 consisted of bonds totaling \$40.1 million to cover construction

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