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Zeta Psi moves into new house

By Max Halkett

Zeta Psi fraternity, which moved to 233 Massachusetts Avenue this weekend with the help of a seven hundred-thousand dollar Independent Residence Development Fund (IRDF) loan from the Institute.

The IRDF is an alumni endowment fund used exclusively for long-term low-interest loans to independent living groups. Because it makes this purpose clear in its solicitations, it is able to borrow money at a three percent interest rate which would normally be forbidden by the "prudent man" laws under which the Institute operates.

According to Stephen D. Immerson, Business Adviser to Fraternities and Independent Living Groups, the Zeta Psi loan is one of the biggest in IRDF's history, and because it follows the recent Alpha Tau Omega-Kappa Sigma construction and major energy-competitive remodeling at several fraternities, is contributing to a depletion of the fund. While the IRDF board considered the needs of other fraternities groups before committing the money to the Zeta Psi project, Immerson thinks that the fund's long-term life reserves are unaffordable low. According to Immerson, "Although only $250,000 is encumbered yet, if a house burnt down right now, we would not be able to rebuild." Immerson explained that the IRDF is already conducting an extra fund drive to help remedy this situation and hopes to double their alumni contributions for the year.

The fraternity's new home, a unique in the presence of commercial property on the first and fourth floors. According to Immerson, the Institute and fraternities prefer not to share building, with commercial establishments, but are becoming more willing to do so because of the shortage of suitable buildings. "We want much rather renovate than build," he explained, "and we took us three years to find this building."

On the interior decorating house president Tom Popik, "We worked closely with the architects. The way the house is designed reflects our value. He mentioned a skylight-capped spiral staircase, unadorned walls and floors and a layout which forces brothers to interact with each other. Popik, Zeta Psi will host a homecoming party open to all students on the twenty-first.