Action Requested: Consider, as a first and final reading, approval of a revision to the Board of Regents Policy Manual to further clarify the disposal of surplus property.

Executive Summary: Chapter 7.03(I)2b details the actions for disposal of surplus property. The Board’s intent is that the Regent institutions be resourceful with property that no longer serves an institutional need. A change is proposed that would allow the institutions to repurpose low-value items that would ordinarily be scrapped.

Proposed Revision: Chapter 7.03 Section I.2b:

b. Items declared surplus and not placed within the institution or the Board Office may be disposed of in one or more of the following ways:
   1) Use as a trade in;
   2) Transfer to another Regent institution, state agency, or Iowa government entity;
   3) Sell to highest bidder after soliciting three or more bids;
   4) Auction to the highest bidder;
   5) Sell internally through surplus sales open to the public;
   6) Dismantle for parts utilization; or
   7) Scrap if no other value can be determined. Dispose of in the best interest of the institution if de minimis residual value.