

Contact: John Nash

PROPOSED BOARD POLICY MANUAL REVISIONS – CHAPTER 2.3

Action Requested: Approve revisions to the Board's *Policy Manual* that:

- Update the names of the SUI – Technology Innovation Center to the SUI Research Park and the ISU – Iowa State Innovation System to the ISU Research Park
- Increase the Board approval threshold for annual base rent from \$125,000 to \$150,000

Executive Summary:

Policy Manual, Chapter 2.3, Section 2 Real Property

E. Leases

iv. Lease approval delegations to the ~~universities~~ institutions include:

- a. Those with the Board as both lessee and lessor as further outlined in this section, including individual subleases within the SUI – ~~Technology Innovation Center~~ Research Park, and ISU – ~~Iowa State Innovation System~~ Research Park and farm leases;
- b. Those leases for less than 10,000 gross square feet, and with less than ~~\$125,000~~ \$150,000 in annual ~~rental costs~~ base rent or ~~and~~ for five years or less duration. (Leases for more than 10,000 gross square feet, ~~or~~ more than ~~\$125,000~~ \$150,000 in annual ~~rental costs~~, base rent or for greater than five years duration require Board approval. The annual base rent does not include any other costs including taxes, common area maintenance (CAM) fees, insurance or utilities. The Board Office may annually increase the ~~\$125,000~~ \$150,000 annual ~~rental~~ threshold for annual base rent by the Consumer Price Index – All Urban Consumers (CPI-U).);