

Contact: John Nash

**IOWA STATE UNIVERSITY PROPOSED ACCEPTANCE OF REAL ESTATE GIFT**

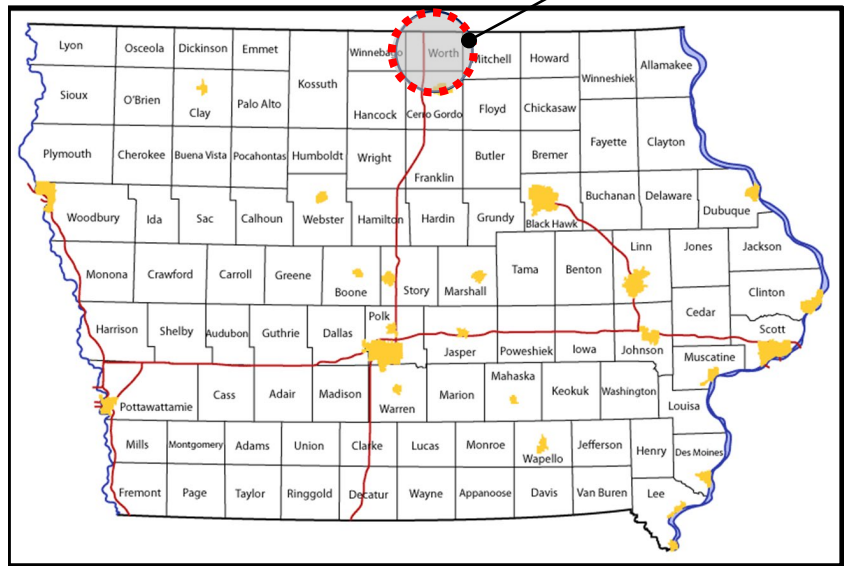
**Action Requested:** Consider recommending the Board accept the generous real estate gift of 389 acres of land in Worth County, northwest of Mason City, from the Lavonne D. Gregory Revocable Trust Agreement (RTA).

- *Iowa Code* §262.9(8) authorizes the Regents to acquire real estate for the proper uses of the institutions and dispose of real estate, when not necessary for their purposes.
- Board *Policy Manual*, Chapter 2.3, section 2, part Cii, states that acquisition includes the procurement of real property by purchase, gift, grant or other method.

**Executive Summary:** In June 2016, the Board and Iowa State University approved the terms of the Revocable Trust Agreement (RTA) of Lavonne D. Gregory.

The RTA states that the distribution of the farmland shall be “on the condition that the land be owned by the State of Iowa in perpetuity and farmed under management of University, and that the net income, after deduction of reasonable expenses of management, be divided and distributed equally into two funds . . .” One fund is to be used by the ISU College of Agriculture and Life Sciences for “purposes of teaching and research in areas directly related to the care of companion animals.” The other fund is to be used by the ISU College of Veterinary Medicine “for purposes directly related to teaching University students in the care of companion animals, improving companion animal health care provided through the Lloyd Veterinary Medical Center, and conducting research related to maintenance of the health of companion animals.”

**Proposed acceptance of 389 acres of farmland**



The RTA also provides that upon her death, Ms. Gregory’s trustees are to distribute her farmland, approximately 389 acres in two parcels, to Iowa State University of Science and Technology.

On August 31, 2020, Ms. Gregory passed. Ms. Gregory’s trustees have contacted the University regarding transfer of title of the farmland to Iowa State University.

The ISU College of Agriculture and Life Sciences would manage this farmland, as it does other locations around the state. The resulting income would support educational and research programs relating to companion animals as required by the RTA. In addition, the ISU College of Agriculture and Life Sciences would be able to collect agricultural data from operation of the farm.



Gregory Farms in Worth County,  
northwest of Mason City

North

