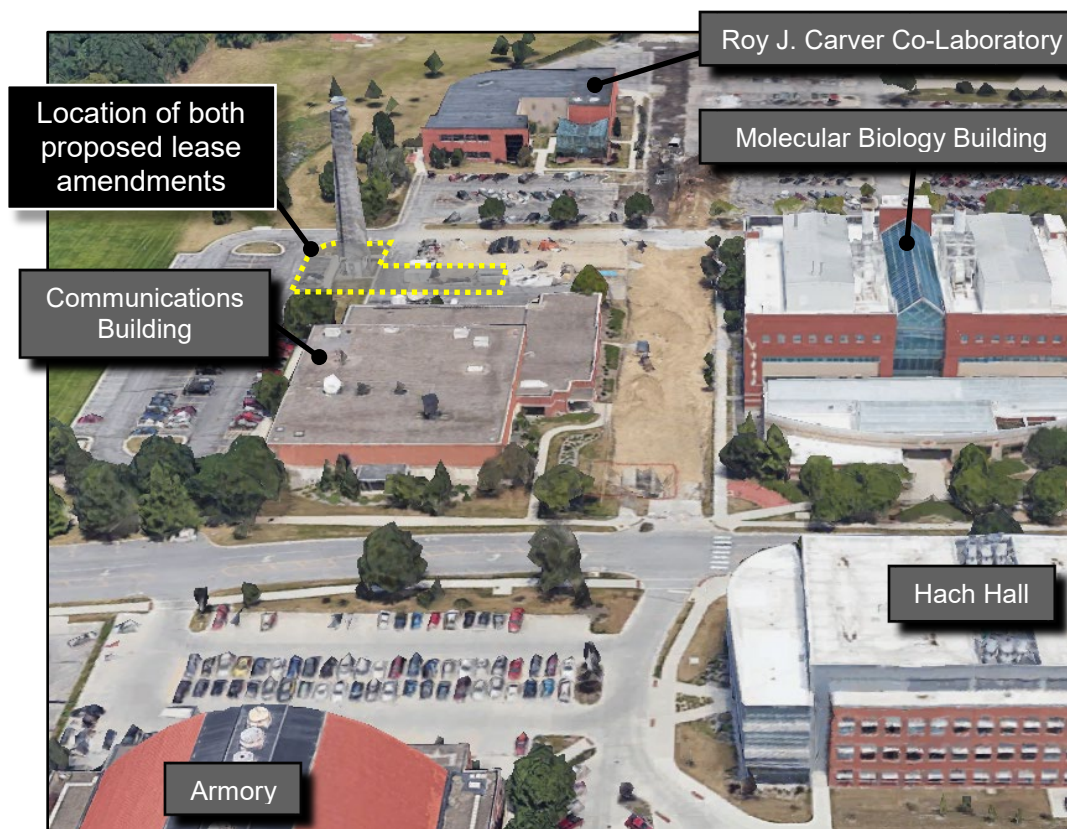


Contact: John Nash

INSTITUTIONAL AGREEMENTS, LEASES AND EASEMENTS

Action Requested: Recommend the Board approve two proposed Iowa State University lease amendments, which are virtually identical and in the same location.

1. **ISU Lease Amendment #1 with Verizon Wireless:** ISU would extend an existing 15-year lease with Verizon for five years for equipment space for \$24,000 annually, increasing three percent annually.
 2. **ISU Lease Amendment #2 with Cingular Wireless:** ISU would extend an existing 15-year lease with Cingular for five years for equipment space for \$24,000 annually, increasing three percent annually.
- *Iowa Code* §262.11 and the Board's *Policy Manual* §2.3, section 2, part B require Board approval of all acts relating to the management, purchase, disposition or use of land and property.



ISU's Communications Building

North



**ISU lease amendment #1 of 2
Verizon Wireless**

Executive Summary: Recommend the Board approve a single, five-year extension to Verizon's 15-year lease at the Communications Building.

Background: In 2007, ISU and Verizon Wireless entered into a 15-year lease to locate Verizon's cellular communications equipment, including an antenna and cabling, outside ISU's Communications Building on the northwest side of campus. This five-year extension would start at \$24,000, up from \$18,000, for the first year and increase three percent each year the next four years.

Rent:

Original lease: September 17, 2007 – July 31, 2022 = up to \$18,000 annually paid to ISU

Five-year amendment: 1. August 1, 2022 – July 31, 2023 = \$24,000 annual rent
2. August 1, 2023 – July 31, 2024 = \$24,720 annual rent (3% increase)
3. August 1, 2024 – July 31, 2025 = \$25,462 annual rent (3% increase)
4. August 1, 2025 – July 31, 2026 = \$26,225 annual rent (3% increase)
5. August 1, 2026 – July 31, 2027 = \$27,012 annual rent (3% increase)

**ISU lease amendment #2 of 2
Cingular Wireless**

Executive Summary: Recommend the Board approve a single, five-year extension to Cingular's 15-year lease at the Communications Building.

Background: In 2007, ISU and Verizon Wireless entered into a 15-year lease to locate Verizon's cellular communications equipment, including an antenna and cabling, outside ISU's Communications Building on the northwest side of campus. This five-year extension would start at \$24,000, up from \$18,000, for the first year and increase three percent each year the next four years. Modified insurance requirements would be included.

Rent:

Original lease: September 17, 2007 – July 31, 2022 = up to \$18,000 annually paid to ISU

Five-year amendment: 1. August 1, 2022 – July 31, 2023 = \$24,000 annual rent
2. August 1, 2023 – July 31, 2024 = \$24,720 annual rent (3% increase)
3. August 1, 2024 – July 31, 2025 = \$25,462 annual rent (3% increase)
4. August 1, 2025 – July 31, 2026 = \$26,225 annual rent (3% increase)
5. August 1, 2026 – July 31, 2027 = \$27,012 annual rent (3% increase)