

Contact: John Nash

INSTITUTIONAL AGREEMENTS, LEASES, AND EASEMENTS

Action Requested: Consider recommending to the Board approval of one lease and one easement for the benefit of Iowa State University subject to approval of the final documents by the Board Office and Attorney General's Office.

Executive Summary: Iowa Code §262.11 requires that certain agreements, leases, and easements be approved by the Board of Regents by roll call vote.

Iowa State University with the Board as Tenant for the following lease:

Turnkey Investments, LLC

Iowa State University requests Board approval to enter into a lease with Turnkey Investments, LLC of Ames, Iowa to lease 11,400 square feet of retail space across three adjacent properties on Main Street in Ames, Iowa for College of Design satellite studio and gallery space. Over the last 5 years, the College of Design has leased two of these three properties to meet their program requirements. Both leases expire on July 31, 2017. This new lease would combine these two expiring leases with a third property lease into one consolidated lease document covering all three properties.

The College of Design wishes to strengthen creative connections between Iowa State University and the Ames community through arts education and artist-led projects. The gallery space would hold several events geared toward community interaction, open artistic forums, workshops, exhibitions, and musical and literary showcases.

The term is three years with two one-year renewal options. The lease rate is \$8,425 per month for the first three years and \$8,900 per month for each additional year up to two years. The University is responsible for all utilities, taxes, insurance and maintenance. Turnkey Investments, LLC is responsible for maintaining the roof, walls and overall structure.

Iowa State University with the Board as Owner for the following easement:

Unite Private Network

Iowa State University requests Board approval to enter into a permanent utility easement agreement with Unite Private Network (Unite) of Kansas City, Missouri. The easement would allow Unite to run a ten-foot-wide, 42-inch-deep fiber optic raceway across the southwest corner of the ISU campus at the intersection of Oakwood Road and 520th Avenue.

Unite would pay the University \$11,520 for the permanent easement.