

Contact: Jean Friedrich

IOWA STATE UNIVERSITY PROPOSED PROPERTY SALE

Action Requested: Consider authorizing the sale of the Iowa State University farm land located in Monona County, Iowa, through a competitive bidding process.

Executive Summary: As part of the distribution of the Virginia Gladney Revocable Trust, Iowa State University's Department of Food Science and Human Nutrition was named the beneficiary of approximately 160 acres of farm land located in Monona County, Iowa, immediately west of Blencoe as shown on the attached map. The title of the land was transferred to the State of Iowa for the benefit of Iowa State University. Virginia (Mann) Gladney was a 1944 ISU graduate who passed away in 2006.

The only stipulation in the trust language was that the assets be distributed to ISU's Department of Food Science and Human Nutrition. The land is zoned for agricultural purposes and has been used for corn and soybean production. The University is grateful for the gift and feels that the University can best meet the donor's intent by selling the land and investing the proceeds in the Department of Food Science and Human Nutrition. The Department anticipates using the proceeds from the sale for an endowed professorship.

Since the existing tenant has indicated he is not interested in purchasing the land, the University anticipates publicly advertising and seeking sealed bids by a specific date. A second bidding process with the highest bidders would be conducted by independent real estate and legal representatives, with the sale being contingent upon specific Board approval, consistent with Iowa Code which requires that the Board approve real estate transactions by roll call vote.

The sale documents will be reviewed by the Board Office and the Attorney General's Office.

