

Contact: Jean Friedrich

**UNIVERSITY OF IOWA RESEARCH PARK CORPORATION –
BOARD OF DIRECTORS AND GROUND LEASE**

Actions Requested: Consider recommending to the Board:

1. Appointment and removal of members of the Board of Directors of the University of Iowa Research Park Corporation.
2. Approval of an amendment to the lease with the University of Iowa Research Park Corporation extending the term.

Executive Summary: The University requests two actions related to the University of Iowa Research Park Corporation:

Board of Directors

The University of Iowa Research Park Corporation is a 501(c)(3) corporation established pursuant to the Iowa Nonprofit Corporation Act. As stated in Article IX of its Articles of Incorporation, the University of Iowa "...shall also have the rights with prior approval of the State Board of Regents to appoint or remove Directors..."

The University requests Board approval to appoint the following individuals to serve as Directors of the University of Iowa Research Park Corporation. These named individuals are in compliance with the Bylaws of the University of Iowa Research Park Corporation and will constitute the entirety of the Board. Each person has been contacted and has agreed to serve.

<u>Nominee</u>	<u>Position/Affiliation</u>
Meredith Hay, PhD	Vice President for Research
Douglas True	Senior Vice President and Treasurer
Thomas Sharpe, PhD	Associate Vice President for Research
Peter Densen, MD	Associate Dean, Carver College of Medicine
Venkiteswaran Subramanian, PhD	Director, Center for Biocatalysis and Bioprocessing; and Professor, College of Engineering
P. Barry Butler, PhD	Dean, College of Engineering
Rose Rennekamp	Vice President, Communications, ACT
Kim Colberg	General Manager/CEO, Linn County REC
Roman Terrill, JD	General Counsel, Integrated DNA Technologies
Kelly Hayworth	City Administrator, City of Coralville
Michael Finnegan	Retired, Former Business Manager, University of Iowa

The University also requests Board approval to remove the following individuals as Directors of the University of Iowa Research Park Corporation and expresses its thanks for their years of service.

<u>Director</u>	<u>Position/Affiliation</u>
Leodis Davis, PhD	Professor Emeritus, Chemistry
William Phelan, JD	Attorney at Law
Rex Montgomery, PhD	Professor Emeritus, Biochemistry
David Forkenbrock, PhD	Professor, Urban and Regional Planning
David Skorton, MD	Former President
William Decker	Former Interim Vice President for Research

Amendment to the Ground Lease

Iowa Code 262.11 requires that agreements, leases, and easements involving real property be approved by the Board of Regents by roll call vote.

The 189-acre Oakdale Research Park, a part of the University Research Park Corporation, was established in 1989 and provides corporations with easy, sustained access to relevant research resources of the University of Iowa. The Oakdale Research Park offers leased building sites of varying size and prominence to meet individual tastes and requirements. The Research Park Corporation assists prospective tenants seeking qualified developers, builders, and financial sources.

The ground lease between the Board of Regents, on behalf of the University of Iowa, and the University of Iowa Research Park Corporation, executed in March 1989, contains the following provision:

The initial term of this Ground Lease Agreement shall run from the 1st day of March, 1989 for fifty-five (55) years with an option to extend the term for twenty-five (25) years and again for nineteen (19) years subject to agreement by the parties in writing.

Potential developers and lenders have been concerned that the current, initial lease period ends in less than 40 years (2044). The Research Park Corporation wishes to re-establish an initial fifty-five (55) year lease period for new sub-lessees to alleviate this potential barrier to continued development and investment in the Oakdale Research Park.

Subject to approval of the Board, the initial term of the ground lease between the Board and the Research Park Corporation would be extended to February 28, 2061. As contemplated in the original agreement and upon agreement of both parties, the lease could be extended for an additional twenty-five (25) years and then again for nineteen (19) years. If this amendment is approved and both options exercised, the term of the lease could run for ninety-nine (99) years for new sub-lessees, or until 2105.

The lease amendment has been reviewed by the Attorney General's Office and is recommended for approval.

Additional information is available from the Board Office.