MASTER LEASE FINANCINGS

**Action Requested:** Receive the master lease financing report.

**Executive Summary:** Board policy authorizes the Executive Director to execute lease agreements with a master lease provider on behalf of the Regent institutions. The policy requires master lease financings be reported to the Board at the next available meeting.

**Indoor Track – University of Iowa**

In March 2015, the Board ratified the Executive Director’s approval for the University of Iowa to purchase a used, world championship quality, pre-fabricated, portable, indoor banked track. The purchase included delivery, installation, additional 2 lanes for warm up, custom coloring, resurfacing, and 10-year full warranty. The purchase of a used indoor banked track will allow for the replacement of the existing track located in the Recreation Building and will be used by the University of Iowa intercollegiate track teams for indoor practice and competitions.

In June 2016, the Executive Director authorized a five-year master lease financing of $3.2 million on behalf of the University of Iowa with Wells Fargo Municipal Capital Strategies, LLC at a tax-exempt interest rate of 2.55% for the purchase and installation of the indoor track.

**Carver Hawkeye Arena Video Display and Sound System – University of Iowa**

In April 2016, the Board authorized the University to enter into a master lease financing agreement for the purchase and installation of a video display system, control room and sound system equipment. The project includes a large LED video display system screen hung in the center of the arena with two sideline and two end-line facing displays, and a hoist attached to the existing steel support structure. In addition, the display system includes ribbon LED video displays along both sides and ends, eight courtside displays, one scorer’s table display, and one tunnel display.

In July 2016, the University agreed to a five-year master lease financing of $4.5 million with Wells Fargo Municipal Capital Strategies, LLC at a taxable interest rate of 3.60% for the purchase and installation of the video display and sound systems.