

Contact: Patrice Sayre

**REVISION TO THE BOARD OF REGENTS POLICY MANUAL – CHAPTER 7**

**Action Requested:** Consider, as a first and final reading, approval of a revision to the Board of Regents Policy Manual to further clarify the disposal of surplus property.

**Executive Summary:** Chapter 7.03(l)2b details the actions for disposal of surplus property. The Board's intent is that the Regent institutions be resourceful with property that no longer serves an institutional need. A change is proposed that would allow the institutions to repurpose low-value items that would ordinarily be scrapped.

**Proposed Revision:** Chapter 7.03 Section l.2b:

- b. Items declared surplus and not placed within the institution or the Board Office may be disposed of in one or more of the following ways:
  - 1) Use as a trade in;
  - 2) Transfer to another Regent institution, state agency, or Iowa government entity;
  - 3) Sell to highest bidder after soliciting three or more bids;
  - 4) Auction to the highest bidder;
  - 5) Sell internally through surplus sales open to the public;
  - 6) Dismantle for parts utilization; or
  - 7) ~~Scrap if no other value can be determined.~~ Dispose of in the best interest of the institution if de minimis residual value.