

Contact: Aimee Clayton

REVISION TO AUGUST 2010 MINUTES

Action Requested: Approve revision of the August 4-5, 2010 meeting minutes.

Executive Summary: During the August 2010 meeting of the Board of Regents, the Board was asked to consider two property purchases on behalf of the University of Iowa. The University requested permission to purchase properties located at 107 Grove Street and 509 South Dubuque Street in Iowa City, Iowa.¹ The Board entertained a motion to approve both property purchases. This motion was approved with eight votes in favor and one Regent being absent.

The written minutes from the August 2010 meeting reflect Board approval of the purchase of property located at 107 Grove Street, but do not address the Board's approval of the purchase of 509 South Dubuque Street. The minutes should be amended to accurately reflect the Board's action. Approval of the following revisions is requested. Additional language is underlined.

University of Iowa Proposed Property Purchases and Lease

Vice President True provided a brief overview of the proposed purchases and lease.

Discussion was held regarding local property taxes and the University.

- MOVED by LANG, SECONDED by HARKIN, to approve
 - The purchase, for the benefit of the University of Iowa, of a property located at 107 Grove Street in Iowa City, Iowa, from Timothy Negro at the price of \$170,000; and
 - A lease with Mr. Negro for his use of the property for a one-year term beginning August 15, 2010; and
 - The purchase, for the benefit of the University of Iowa, of a property located at 509 South Dubuque Street in Iowa City, Iowa, from the Iowa City Community School District at the price of \$4,500,000.

¹ For additional reference see items 11a and 11b on the August 4-5, 2010 agenda.