

MINUTES OF SPECIALLY CALLED MEETING OF THE
BOARD OF TRUSTEES
OF
AUBURN UNIVERSITY

APRIL 29, 2014

AGENDA

AUBURN UNIVERSITY BOARD OF TRUSTEES APRIL 29, 2014

1. Roll Call
2. Action Items and Committee Reports
 1. Real Property (Lee Armstrong/Mark Stirling)
3. Recess Meeting

MINUTES OF A SPECIALLY CALLED MEETING OF THE
AUBURN UNIVERSITY BOARD OF TRUSTEES
TUESDAY, APRIL 29, 2014
PRESIDENT'S OFFICE BOARD ROOM
107 SAMFORD HALL
AUBURN UNIVERSITY

The Board of Trustees of Auburn University convened for a meeting on Tuesday, April 29, 2014, in the President's Office Board Room, 107 Samford Hall, Auburn University. President Pro Tempore Jimmy Rane convened the meeting at 11:30 a.m. Upon roll call by Board Secretary Grant Davis, the following named members of the Board of Trustees were deemed to be in attendance:

Mike DeMaioribus (via telephone), Bob Dumas, Elizabeth Huntley (via telephone), D. Gaines Lanier (via telephone), Charles McCrary (via telephone), Sarah B. Newton, Jimmy Rane (via telephone), B.T. Roberts (via telephone), Clark Sahlie (via telephone) ; William Sauser, AU Faculty Advisor, and SGA President, Logan Powell

The following named Trustees were absent:

Raymond Harbert, James Pratt, Jimmy Sanford, Wayne Smith, Governor Robert Bentley, Marie Reuter (AUM SGA President), and Keivan Deravi (AUM Faculty Advisor)

The individuals listed above represent all persons recognized as members of the Board of Trustees of Auburn University at the time of the meeting. Also in attendance were 1. Other persons in attendance at the meeting included the following:

Jay Gogue, President; Timothy Boosinger, Provost; Don Large, Executive Vice President; Grant Davis, Secretary to the Board of Trustees; Lee Armstrong, General Counsel; Brian Keeter, Director of Public Affairs; Dan King, Assistant Vice President for Facilities; Camille Barkley, Executive Director, Communications and Marketing; and Lt. General (retired) Ron Burgess, Senior Counsel for National Security and Military Affairs. Mr. Rane called upon Mr. Armstrong for discussion of the only item on the Agenda, Real Estate Acquisition, Cambridge Residence Hall and Assumption of Ground Lease, 132 East Thach Avenue, Auburn, Alabama. Mr. Armstrong informed the Board of a request to acquire the Cambridge Residence Hall and the ground lease that has 58 years remaining. Mr. Armstrong indicated that this would provide much needed student housing effective Fall 2014. A motion to adopt the resolution was received from Mr. Rane, seconded by Mr. Sahlie, and the following resolution was unanimously adopted:

REAL ESTATE ACQUISITION

CAMBRIDGE RESIDENCE HALL AND ASSUMPTION OF GROUND LEASE
132 EAST THACH AVENUE
AUBURN, ALABAMA

WHEREAS, Auburn University has an opportunity to acquire the Cambridge Residence Hall, a private residence hall located on the corner of Thach Avenue and South College Street in

Auburn, Alabama; and

WHEREAS, the property offered for sale consists of a 75,440 square-foot, five-story, 308-bed residence hall with 156 parking spaces on approximately 2.55 acres of leased land; and

WHEREAS, the acquisition of the Cambridge Residence Hall will help Auburn University achieve one of the goals contained in the 2013-2018 University Strategic Plan to provide on-campus housing to all first year students by providing additional capacity while a number of existing residence halls are renovated over the next several years; and

WHEREAS, the Cambridge Residence Halls is strategically located immediately adjacent to Auburn University, at the corner of Thach Avenue and South College Street, a corner that could be used as the future location for an academic building, University parking, or other uses; and

WHEREAS, the University has inspected the facility to assess its condition, and while some repair and renovation will be needed, the residence hall is deemed to be in good condition; and

WHEREAS, consistent with standing policy, two MAI appraisals were secured and the purchase price is below the appraisal price; and

WHEREAS, the Ground Lease has a remaining term of 58 years on the existing agreement and the Landowners have indicated that they are willing to extend additional terms to the new Lessee.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Auburn University that Jay Gogue, President, or such person as may be acting as President, be and the same is hereby authorized and empowered to take such action as is necessary and desirable to assume the ground lease and purchase the improvements described above at 132 East Thach Avenue, Auburn, Alabama for \$5,300,000. All documents consummating the purchase of the property shall be reviewed as to form by legal counsel for Auburn University.

There being no further items for review, Mr. Rane recessed the meeting at 11:35 a.m.



Grant Davis

Secretary to the Board of Trustees