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2014 September 12 -- Agenda

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UConn

UNIVERSITY OF CONNECTICUT

Board of



TRUSTEES

VOL. 143 SEPTEMBER 12, 2014

SPECIAL MEETING
UNIVERSITY OF CONNECTICUT BOARD OF TRUSTEES

AGENDA

University of Connecticut
President's Office Conference Room
Albert Gurdon Gulley Hall
Storrs, Connecticut

September 12, 2014

OPEN SESSION

Call to order at 9:00 a.m.

1. Public Participation (limited to agenda item)
2. Rudd Center Lease
3. Adjournment

ITEM NO. 2



September 12, 2014

TO: Members of the Board of Trustees

FROM: John M. Biancamano
Interim Executive Vice President for Administration and Chief Financial Officer

Mun Y. Choi
Provost and Executive Vice President for Academic Affairs

RE: Rudd Center Lease at 1 Constitution Plaza, Hartford CT

RECOMMENDATION:

That the Board of Trustees approve the proposed Lease at 1 Constitution Plaza for the Rudd Center totaling 8,916 square feet.

BACKGROUND:

The Rudd Center is an Institute established at Yale University 30 years ago that specializes in eating disorders and obesity prevention. The University entered into a Memorandum of Agreement for the Rudd Center faculty and staff to become part of the University of Connecticut on May 15, 2014. Under the terms of the agreement, UConn is responsible for leasing the space in Hartford for the Rudd Center commencing January 1, 2015.

The proposed lease is for ¾ of one floor at One Constitution Plaza, a Class A office building in downtown Hartford. The base rate of the lease is \$21.50 per square foot, which is slightly below the market rate for Class A facilities in the city. The base rent is a gross cost, and includes all utilities, services, security and janitorial expenses. The only additional cost to the University not included in the lease is for telecommunications services and moving expenses.

The space will be 85% occupied by the Rudd Center. The space will also accommodate the consolidation of the Hartford area facilities of the College of Agriculture and Natural Resources (CANR) and a small office for the Center for Health, Intervention and Prevention (CHIP), both of whom will have collaboration activities with the Rudd Center and will make a contribution for their portion of the

space. The lease is for six years, with an option to renew for an additional five years, and includes one free month of rent. The landlord will build out the space to the UConn requirements at no additional cost to the University. Parking will be provided to the new staff and faculty as part of the overall UConn Hartford campus program, and if any spaces are required at Constitution Plaza specifically, they will be paid for directly by the Rudd Center.

The Lease Agreement Summary is attached for your consideration and approval.

SPECIAL MEETING OF THE BOARD OF TRUSTEES

LEASE FOR APPROVAL

September 12, 2014

UNIVERSITY AS LESSEE						
No.	Lessor	Annual Amount Payable	Term	Fund Source	Program Director	Purpose
1	MLIC Asset Holdings II LLC (MetLife)	\$191,694.00 (subject to annual escalation)	12/01/14-12/31/20	Operating Fund - General	Sally M. Reis, Vice Provost for Academic Affairs	New lease of approximately 8,916 sq.ft. of office space on the sixth floor of One Constitution Plaza, Hartford, Connecticut. This space will be used by the Rudd Center for Food Policy & Obesity. The initial base rent will be \$21.50 per rentable square foot (full service gross, 2015 base year) and will escalate by a rate of \$.50 per square foot each year thereafter. The University shall have one (1) option to renew for an additional period of five (5) years. Landlord will provide a "turn-key" delivery of the premises per an agreed-to plan, and the University will provide its own furniture, fixtures, equipment, cabling, and wiring.