

Executive Committee Meeting
April 17, 2007

ROLL CALL

SALE OF FARM LAND IN DEKALB COUNTY

Action: Authorize the Sale of 120 acres of Farm Land and the Employment of a Broker

Funding: No Funding Required

In November 2006, the Board approved the sale of three farms in DeKalb County, Illinois, from the estate of State Senator Harry G. Wright and in March 2007, the Board approved the retention of Westchester Group, Inc., for farm property brokerage and marketing services related to the sale of the above-referenced Wright Farms.

The Vice President/Chief Financial Officer, the Chancellor at Urbana, and University Counsel recommend that another 120 acres of DeKalb County farm, located immediately adjacent to (and considered by the University to be part of) the Wright Farms, be sold with the Wright Farms as part of and in accordance with the transactions authorized by the Board in November 2006 and March 2007. The acquisition of the additional 120-acre farm land was achieved with Wright farm land funds and authorized by the Board in March 1970 in order that Wright Farm #6 could be more efficiently operated as a larger unit. This farm and the Wright Farms have historically been

managed by the University as one entity. The proceeds from the sale of this adjacent 120-acre farm would be used for the same purposes as the proceeds from the sale of the Wright Farms, namely, to help fund scholarships in the College of Agricultural, Consumer and Environmental Sciences and to fund costs related to moving the College to its new South Farms location. Both are consistent with the desires expressed by Senator Wright.

The board action recommended in this item complies in all material respects with applicable State and Federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and the Board of Trustees policies and directives.

The President of the University concurs with this recommendation.