

Executive Committee Meeting
August 14, 2008

ROLL CALL

APPROVE LEASE OF SPACE FOR THE CHICAGO TECHNOLOGY PARK
RESEARCH CENTER TO ILLINOIS MEDICAL DISTRICT COMMISSION,
CHICAGO

Action: Approve Lease of Space for the Chicago Technology Park Research Center to Illinois Medical District Commission on behalf of Chicago Technology Park Corporation, Chicago

Funding: No Funding Required

The Interim Chancellor at Chicago recommends that the University enter into a lease for the Chicago Technology Park Research Center, a laboratory building located at 2201 West Campbell Park Drive, with Illinois Medical District Commission (IMDC) on behalf of Chicago Technology Park Corporation (CTPC).

The Chicago Technology Park Research Center was constructed for the University by the Capital Development Board to serve as rental space for biotechnology firms in the early stages of their development. Title to the land and building were transferred to the University and the facility was then leased by the University to CTPC at a nominal annual rental of \$10 for a term of five years through March 16, 1992. On September 12, 1991, the Board approved the transfer of control of CTPC to the IMDC. On July 30, 2007, the Board approved extensions of this lease through June 30, 2008.

The term of the proposed lease would extend from the date of execution by both parties through June 30, 2009, at a nominal rental of \$10 per year, renewable for a

single term of twelve months at the sole discretion of the University and upon receipt of IMDC's request to renew at least ninety days prior to the expiration of the initial term. The IMDC, through CTPC, uses the Chicago Technology Park Research Center for the promotion and economic development of the Chicago Technology Park by leasing space in the Center to technology companies. The provisions of the new lease include regular reporting to the Vice Chancellor for Research on IMDC's use of the Chicago Technology Park Research Center, and stipulations regarding maintenance of the property in good condition.

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 Board of Trustees policies and directives.

The Vice President/Chief Financial Officer and Comptroller concurs.

The President of the University recommends approval.