

AGENDA
SPECIAL MEETING OF THE
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
VIA ZOOM VIDEOCONFERENCE

<https://usu-edu.zoom.us/j/82107022231?pwd=d1JISVR6ZjlqaStLN1U3YWxJMTIKUT09>

May 17, 2022 – 5:15 p.m.

- 5:15 p.m. Regular Meeting
 - 1. Welcome, Chair Kent Alder
- 5:20 p.m. 2. Closed Session
- 5:50 p.m. Regular Meeting (continued)
- 5:55 p.m. 3. Action Agenda
 - 3.1. Real Property Disposition (Bedford, Massachusetts)
- 6:00 p.m. Adjourn

17 May 2022

ITEM FOR ACTION

RE: Real Property Disposition

The real property disposition described herein is submitted to the Utah State University Board of Trustees for review and approval. The proposed action has received appropriate administrative review and approval.

EXECUTIVE SUMMARY

Utah State University (“USU”) desires approval to dispose of a building situated on 1.49 acres of land located at 139 Great Road in Bedford, Massachusetts as shown on the aerial photo in the attached Exhibit A (referred to herein as “the property”).

The Utah State University Foundation acquired the property prior to 1981. Since that time the Utah State University Space Dynamics Lab (“SDL”) has used the property to accommodate engineers, technicians, and scientists working on SDL projects, particularly related to the Hanscom Air Force Base. In 1983, the Utah State University Foundation transferred the property to USU.

Several years ago, the Department of Defense relocated the space research that was being performed at Hanscom Air Force Base to Kirtland Air Force Base in New Mexico. Consequently, SDL no longer has a present need of the property and recommends that USU disposes of the facility.

In 2021, the Town of Bedford (“Bedford”) approached SDL and expressed interest in purchasing the property. Appraisal reports from licensed appraisers¹ obtained by Bedford and USU concluded a fair market value between \$1.23 - \$1.65 million for the building and land.

On February 10, 2022, USU and Bedford entered a Sales and Purchase Agreement with a final negotiated sales price of \$1.55 million. The Agreement is conditioned upon completion of the approval processes required for both Bedford and USU. Bedford completed its required processes on March 25, 2022. The parties agreed to amend the initial closing date of May 2 to May 24 to accommodate obtaining approval from the Utah State University Board of Trustees and the Utah Board of Higher Education.

With the property already under contract, on April 29, 2022 two residents of Bedford sent a letter proposing to enter an alternate purchase and sale agreement for a purchase price of \$1.7 million.

¹ Because the property at issue is located in Bedford, Massachusetts, Bedford and USU each retained an appraiser licensed in the state of Massachusetts to conduct appraisals.

RECOMMENDATION

The President and Vice President for Finance and Administrative Services recommend that the USU honor the executed Purchase and Sale Agreement and request that (1) the Board of Trustees approve the Real Property Disposition transferring the property from USU to the Town of Bedford, as reflected in the February 10, 2022 Purchase and Sale Agreement between USU and Bedford and (2) recommend that the Utah Board of Higher Education approve the Real Property Disposition transferring the property from USU to the Town of Bedford, as reflected in the February 10, 2022 Purchase and Sale Agreement between USU and Bedford.

**RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES**

WHEREAS, Utah State University (USU) desires approval to dispose of a building situated on 1.49 acres of land located at 139 Great Road in Bedford, Massachusetts as shown on the aerial photo in the attached Exhibit A; and

WHEREAS, the Utah State University Foundation acquired the property prior to 1981 to accommodate engineers, technicians, and scientists working on Foundation projects, particularly related to the Hanscom Air Force Base; and

WHEREAS, in 1983, the Utah State University Foundation transferred the property to USU; and

WHEREAS, several years ago, the Department of Defense relocated the space research that was being performed at Hanscom Air Force Base to Kirtland Air Force Base in New Mexico; and

WHEREAS, SDL no longer has any government customers located in Bedford, Massachusetts and desires to sell the facility; and

WHEREAS, appraisal reports obtained separately by Bedford and by USU indicated a fair market value between \$1.23 - \$1.65 million for the building and land; and

WHEREAS, the final negotiated agreed upon sales price is \$1.55 million; and

WHEREAS, selling the property to the Town of Bedford supports the public interest because the Town will use the property to build a new fire station to serve the Town's residents and businesses;

NOW, THEREFORE, BE IT RESOLVED, that the USU Board of Trustees approves the Real Property Disposition transferring the property from USU to the Town of Bedford, in accordance with the terms reflected in the February 10, 2022 Purchase and Sale Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the USU Board of Trustees recommends this property disposal to the Utah Board of Higher Education and requests that the Utah Board of Higher Education approve the Real Property Disposition transferring the property from USU to the Town of Bedford, in accordance with the terms reflected in the February 10, 2022 Purchase and Sale Agreement.

RESOLUTION APPROVED BY THE BOARD OF TRUSTEES:

Date

EXHIBIT A

