

Note for online reference: Any materials or exhibits referenced in this approved resolution can be found in the meeting's materials posted at: <https://trustees.uoregon.edu/meetings>.

Board of Trustees of the University of Oregon

Resolution: Approval of Non-Binding Terms and Authorization to Negotiate Ground Lease (Romania Property)

Whereas, the University of Oregon ("University") wishes to lease a four-acre lot south of Franklin Boulevard between Orchard and Walnut streets, commonly referred to as the Romania lot ("Romania Property") for purposes of mixed-use development;

Whereas, development of the Romania Property would enhance the institution and the community through the provision of additional parking, housing, office space, retail and service providers, and other accommodations available to community members and visitors;

Whereas, leasing the property to a third party for such development is the most prudent course of action when factoring in planning, longevity, ongoing management, finances, and the ability for the institution to realize a new revenue stream;

Whereas, the University has explored options for private development of the Romania property since 2017 and, after a competitive national process, identified Project^, a Portland based company, as a partner in this endeavor;

Whereas, the University and Project^ have established key terms relative to this partnership (attached hereto as Exhibit A) which would be favorable to the institution and wish to move forward toward a formal lease agreement;

Whereas, controlling public contracting laws and prevailing wage rules would apply to the project where appropriate; and,

Whereas, the significance and scope of this development and the associated ground lease warrant early authorization by the Board of Trustees, recognizing that this early authorization does not preclude the need for further authorization of final, or substantially final, terms of the lease instrument per the Policy on the Retention and Delegation of Authority.

Now, therefore, the Board of Trustees of the University of Oregon hereby authorizes the President or his designee(s) to execute the term sheet and negotiate a ground lease with Project^ for purposes of third party development and management of the university property known as the Romania site, with terms for such an agreement substantially similar to those articulated in the summary and exhibits associated with this resolution. If negotiated, a final lease agreement would be presented to the Board of Trustees for authorization. Further, the Board authorizes the president, the vice president for finance and administration, and their designee(s) to take actions necessary to execute the authorization within this resolution.

Vote recorded on the following page.

Moved: _____ Ross Kari _____ Seconded: _____ Jimmy Murray _____

VOTE: Voice Vote Recorded – Ayes carried (no dissention)

Dated: June 4, 2020

Recorded by the University Secretary:

A handwritten signature in black ink, appearing to be the initials 'AM' or similar, written in a cursive style.