

**RESOLUTION**

**GROUND LEASE OF UNIVERSITY PARCEL  
TO THE USA RESEARCH AND TECHNOLOGY CORPORATION**

**WHEREAS**, the University of South Alabama (“University”) owns certain real property which it utilizes to further its mission, and

**WHEREAS**, the USA Research and Technology Corporation (“Corporation”), a not-for-profit, supporting organization of the University, was incorporated to further the educational and scientific mission of the University, to promote the University and its schools and departments, to promote the development of and to facilitate funding for the infrastructure and services in Mobile, Alabama, and to attract high-technology and scientific enterprises, and

**WHEREAS**, in furtherance of the mission of the Corporation, and because it was determined to be in the best interest of the University to do so, the University of South Alabama Board of Trustees, at its March 22, 2007, meeting, authorized the lease of a portion of land on the University of South Alabama Medical Center (USAMC) campus depicted as Site A on the attached picture and map, and

**WHEREAS**, due the circumstances unforeseen prior to the above-referenced meeting, the aforementioned parcel of land is unsuitable for the purposes for which it was leased and, as such, termination of the lease of this parcel to the Corporation is recommended, and

**WHEREAS**, in furtherance of the mission of said Corporation, it is recommended that the University lease that portion of the land on the campus of the University of South Alabama Medical Center (USAMC) identified as Site B on the attached picture and map to the Corporation for support of the development and operation of the Corporation for the sum of ONE DOLLAR AND NO/100 (\$1.00) per annum, and a term of approximately 29 years with two options to renew, each for a term of 10 years, and

**WHEREAS**, should said Corporation cease to exist for any reason, the land will revert to the University consistent with the terms of the lease, and

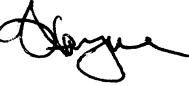
**WHEREAS**, the University has determined that leasing the real property described above is in the best interest of the University in that it will allow the University to continue and enhance its valued missions of education, research, and service,

**THEREFORE, BE IT RESOLVED**, that the Board of Trustees of the University of South Alabama hereby authorizes the President of the University to proceed with terminating the land lease agreement with the USA Research and Technology Corporation for the parcel identified above as Site A, and finalizing a land lease agreement with USA Research and Technology Corporation for the lease of a portion of the University of South Alabama Medical Center campus identified above as Site B for the support of the development and operation of the Corporation.



REC'D  
OFFICE OF THE PRESIDENT  
MAY 16 2008

CAMPUS CENTER  
UNIVERSITY OF SOUTH ALABAMA

**Date:** May 12, 2008  
**To:** President V. Gordon Moulton  
**From:** M. Wayne Davis   
**Subject:** **Agenda Item for March 4 and 5, 2008 Committee and Board of Trustees Meetings – Ground Lease of University Parcel to USA Research and Technology Corporation**

Attached is a resolution for consideration by the Budget and Finance Committee concerning a lease of a parcel of land on the campus of the University of South Alabama Medical Center. As you know, at the March 22, 2007, meeting of the USA Board of Trustees, approval to finalize a ground lease of a particular parcel of land on the USA Medical Center campus to the USA Research and Technology Corporation was given by the Board. That lease was finalized and the parcel was being prepared for construction of a building by USA RTC when it was discovered that that parcel was unsuitable for such construction. The attached resolution recommends terminating the lease on the originally approved location and leasing a different parcel of land on the USAMC campus to the USA Research and Technology Corporation, both actions being taken to further the Corporation's fulfillment of its mission. Further, the lease is in the best interest of the University in that it will further and enhance the University's missions of education, research, and service. Terms are \$1.00 per year for twenty-nine years, with two options to renew for ten years each. The land will revert to the University if the Corporation ceases to exist. With your approval, this item will be presented to the Budget and Finance Committee and the Board of Trustees for final approval. Further, I recommend the resolution's adoption by the Board of Trustees.



