RESOLVED: That the Board of Trustees of The City University of New York authorizes the General Counsel to execute a ten-year lease, for approximately 7,200 rentable square feet of space, at 215 West 125th Street, New York, New York, for use by the CUNY Center for Innovation and Entrepreneurship. The lease shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: The CUNY Center for Innovation and Entrepreneurship is a new CUNY facility established by the Central Office and the Vice Chancellor for Research to promote entrepreneurship and provide assistance, essential services, and appropriate space to start-up companies created by CUNY faculty. The space at 215 West 125th Street was selected after an extensive site search. The space will house offices for the Center and provide short-term office space to start-up companies.

The proposed new lease will be for a ten-year period based upon the following terms:

Annual Base Rent:

First Five Year Period: Not to exceed: $273,600.00 ($38.00/RSF) per annum.

Second Five Year Period: Not to exceed: $295,200.00 ($41.00/RSF) per annum.

The Landlord shall perform certain improvements to the space specified by the University. The University will reimburse the landlord for its share of the University requested improvements. The Landlord will be responsible for exterior, structural and interior repairs and cleaning. The University will be responsible for increases in real estate taxes and direct operating expenses over a base year.

APPROVED
Office of the General Counsel
The City University of New York
By: Frederick P. Schaffter
Date: 6-9-12