RESOLVED, That the Board of Trustees of the City University of New York (the “Board”) authorizes the General Counsel to execute all documents in connection with an agreement (the “Agreement”) with the City of New York concerning the disposition of four properties, all located in Manhattan, that are owned by the Dormitory Authority of the State of New York on behalf of CUNY: (a) the Brookdale Campus of Hunter College located at First Avenue and 25th Street; (b) the Master of Fine Arts Building site of Hunter College located at 450 West 41st Street; (c) the North Hall Building site of John Jay College located at 445 West 59th Street; and (d) the CUNY headquarters building site located at 535 East 80th Street (collectively, the “Subject Properties”), subject to the approval by the University Office of the General Counsel; and, be it further

RESOLVED, That the Board requests the City University Construction Fund to authorize and execute any documents related to the Agreement, if necessary, or if desired by CUNY.

EXPLANATION:

CUNY and the City have outlined a process to dispose of the Subject Properties. The City will waive any reversionary interest that the City may have claimed in the CUNY headquarters and North Hall. CUNY will be entitled to retain all proceeds from the sale of the CUNY headquarters, which proceeds may be utilized for such purposes as may be determined by CUNY. In connection with the sale of North Hall, CUNY’s half share of the proceeds, together with an equivalent amount from the City’s capital budget, will be used for the design and construction of the New Community College.

The Brookdale Campus and the MFA Building will be transferred to the City for such purposes and uses as the City may decide. In connection with the Brookdale Campus, the City will transfer an interest in a City-owned property located at 525 East 73rd Street to CUNY and will provide capital funding to CUNY in connection with the relocation of certain of Hunter’s operations that are now being conducted at the Brookdale and main college campuses.

September 2012