RESOLVED: That the Board of Trustees of The City University of New York authorize the General Counsel to execute a ten-year lease extension and modification agreement, for approximately 10,000 rentable square feet of space, at 39-07 Prince Street, Flushing, New York, on behalf of the Central Office. The lease shall be subject to approval as to form by the University Office of General Counsel.

EXPLANATION: The University has occupied 10,000/RSF of space on part of the Second Floor at this site since 2003. The current ten-year lease is due to expire in August 2013. The University is currently paying a base annual rental rate of $469,692 ($46.96/RSF). The space is used by the University’s Citizenship and Immigration Program as well as Queensborough Community College which offers classroom instruction as part of the college’s Port of Entry Program, as well as other continuing education programs. Pursuant to the proposed lease extension and modification agreement, the University will extend the term of the current lease for ten years effective at the end of the current lease term. The base annual rent will remain the same at $469,692 ($46.96/RSF) for the first year and escalate by 2.5% per annum each year thereafter.

The Landlord will continue to maintain the building’s mechanical systems. The University will pay its own cleaning costs and reimburse the landlord for proportional increases in applicable real estate taxes over base year 2013/14.

June, 2013