The meeting was called to order at 3:48 p.m.

There were present:

**Committee Members:**
- Hon. Benno Schmidt, Chair
- Hon. Philip A. Berry, Vice Chair
- Hon. Valerie L. Beal
- Hon. Wellington Chen
- Hon. Freida D. Foster
- Hon. Joseph J. Lhota
- Hon. Kathleen Pesile

**University Staff:**
- Chancellor Matthew Goldstein
- Executive Vice Chancellor and University Provost Alexandra Logue
- Executive Vice Chancellor and Chief Operating Officer Allan H. Dobrin
- Vice Chancellor Eduardo Marti
- Vice Chancellor Iris Weinshall

**Trustee Observers:**
- Hon. Sandi E. Cooper
- Hon. Kafui K. Koualou, USS Chair Designate
- Hon. Peter S. Pantaleo
- Hon. Cory Provost

**Trustee Staff:**
- Senior Vice Chancellor and Secretary of the Board Jay Hershenson
- Senior Vice Chancellor and General Counsel Frederick Schaffer
- Deputy to the Secretary Hourig Messerlian
- Mr. Anthony Vargas

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**I. ACTION ITEMS:**

**A. SALE OF HEADQUARTERS BUILDING AT 535 EAST 80TH STREET, NEW YORK, NY.**

RESOLVED, That the Executive Committee of the Board of Trustees of The City University of New York authorize the General Counsel to execute a purchase and sale agreement, along with any associated agreements, to effect the sale of the property located at 535 East 80th Street (a/k/a 20 East End Avenue), New York, N.Y. The transaction documents shall be subject to approval as to form by the Office of the General Counsel.

**EXPLANATION:** In connection with the University’s plans to relocate the offices of the central headquarters to 205 East 42nd Street, the property at 535 East 80th Street will be sold. The University will engage a real estate brokerage firm to coordinate the marketing and sale of the property. After appropriate review and evaluation of all proposals, the University will enter into a contract for sale for the property with the highest bona fide offerer. Proceeds from the sale will be used to offset occupancy costs at 205 East 42nd Street for a five year period, and to purchase state-of-the-art core scientific equipment for use by research scientists throughout CUNY at the Advanced Science Research Center (ASRC) located on the campus of City College of New York.
Chancellor Matthew Goldstein stated that for several years now the Administration has been thinking about moving the Central Office because this building has never suited the needs of this administration or prior administrations. It is a very difficult place to get to. There is no subway nearby. The move will give the administration an opportunity to consolidate a lot of space that it has presently all over the city in one particular area, and it will certainly provide more space to bring in operating units that now are dispersed around the city. Lastly, the move will free up some cash that is desperately needed to capitalize the Advanced Science Research Center with very expensive equipment that is needed. The administration is placed in a bind now because it needs to bring in some very prominent scientists that we will work in that building, and graduate.

Vice Chancellor Iris Weinshall stated that the Central Office has physically and technology-wise outgrown this building. This building is a piece of property on East End Avenue, which is surrounded by residential property and its highest and best use should actually be residential. There are air rights associated with this building which would allow whoever buys it to probably build a fourteen story apartment complex. The Administration has been working with a firm. They are one of the brokers that we have on contract to CUNY, and they worked with the Administration to find this new lease on 42nd Street. It is a building that was originally occupied by Pfizer, who have vacated, moving this portion of their operation to New Jersey. It is a prewar building, but one that offers the right amount of space to be able to not only relocate CUNY operations from here, but from other locations around the City. The firm will put together an offering memorandum. CUNY will publicly advertise the sale of this building and more than a thousand companies and people will get notification that this building is for sale. One appraisal on the building has been completed, and a second appraisal is in process. A substantial amount of money is expected from the sale to not only cover the rent at the 42nd Street location, but to be able to get money for the equipment that we need at the ASRC complex. The move to the new building is anticipated for next summer. The University has been in active dialogue with both the Controller’s Office and the Attorney General’s Office. Both of them need to approve the new lease at 42nd Street.

In response to a question from Chairperson Benno Schmidt, Vice Chancellor Weinshall stated that CUNY would be occupying about 170,000 square feet. Other than 86th Street, current operations at the Grace Building on 42nd Street will also be relocated to the new space. The good outcome will be that CUNY is going to be able to create the type of workspaces need in this modern era, and in addition, workspace standards will be put into effect so that employees with the same title will have the same type of office space regardless of what floor they are on.

Following discussion the item was unanimously approved.

The meeting was adjourned at 3:59 p.m.