HUNTER COLLEGE - WEILL CORNELL MEDICAL COLLEGE AGREEMENTS

RESOLVED, That the Board of Trustees of the City University of New York (the “Board”) authorize the City University of New York (“CUNY”) to undertake a public-private project (the “Project”) with Weill Cornell Medical College (“Weill Cornell”) for the acquisition by CUNY, on behalf of Hunter College, of a full research floor (the “Hunter Research Floor”) at the new 18 story medical research facility being constructed by Weill Cornell at 413 East 69th Street, New York, NY (Block 1464, Lot 8) (the “WC Research Building”); and be it further

RESOLVED, That the Board authorizes the General Counsel to execute and/or approve all agreements, and the taking of such actions, in connection with the Project, including approval of condominium documents for the WC Research Building, execution of acquisition documents for CUNY’s acquisition of the Hunter Research Floor as a condominium unit, approval of zoning variance documents to allow Hunter College personnel to operate at the WC Research Building, execution of joint-venture documents in connection with the joint application by CUNY and Weill Cornell of grants for WC Research Building programs, and any other documents related thereto, subject to their approval by the University Office of the General Counsel; and be it further

RESOLVED, That the Board requests the City University Construction Fund (“CUCF”) to authorize and execute any documents related to the Project, if necessary or desired by CUNY; and be it further

RESOLVED, That the Board hereby ratifies, confirms and approves any of the foregoing matters that have been done on or before the date hereof.

EXPLANATION: CUNY intends to purchase, on behalf of Hunter College, the Hunter Research Floor, a condominium unit consisting of the 4th floor of the WC Research Building. As the owner of a floor at the WC Research Building, Hunter College will enjoy joint use of a vivarium, conference rooms, lounges, cafeteria and other common areas. The WC Research Building is scheduled to be completed for Spring 2014 occupancy. It is anticipated the researchers from Hunter College who utilize the facility will generate a substantial amount of federal and other grants in support of the operation.

The above agreements will formalize the respective roles of Weill Cornell and CUNY with respect to the acquisition and operation of the WC Research Building, which will be managed by an affiliate of Weill Cornell.

The purchase price of $65.0 million is supported by two appraisals performed at CUNY’s request. The Dormitory Authority of The State of New York will finance the purchase cost
through a State appropriation and the Project is subject to approval by the NY State Attorney General and NY State Comptroller.

On June 27, 2011, Cal. No. B8, the Board authorized CUNY to enter into a Letter of Intent ("LOI") for the Project. The LOI was executed on October 4, 2011.

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