NEW YORK CITY COLLEGE OF TECHNOLOGY - EXECUTION OF LEASE RENEWAL FOR 25 CHAPEL STREET, PART GROUND FLOOR, BROOKLYN, NEW YORK

RESOLVED: That the Board of Trustees of The City University of New York authorizes the General Counsel to execute a lease renewal for seventeen months, for approximately 21,000 rentable square feet of space, at 25 Chapel Street, Part Ground Floor, Brooklyn, New York, on behalf of New York City College of Technology. The lease shall be subject to approval as to form by the University Office of the General Counsel.

EXPLANATION: At 25 Chapel Street in Brooklyn, the NYCCT has occupied 21,000 square feet of flexible office and classroom space on part of the Ground Floor since 2007. The current lease will expire on January 31, 2017. The college will only need continued use of this space until June 30, 2018, thereafter these functions will be relocated elsewhere on campus.

Under the existing lease the current gross annual rent is $792,369.00 ($37.73/SF). In order to secure the short-term occupancy of this space, the University and the Landlord have agreed to a renewal of the existing lease. Pursuant to the renewal agreement, the extended term will start on February 1, 2017 and end on June 30, 2018. The base rent for the renewal period will be $945,000.00 ($45.00/SF) per annum for the entire term.

The Landlord will continue to be responsible for cleaning, HVAC, exterior and structural repairs. The University will continue to be responsible for routine interior repairs.

September, 2016