

SOUTH DAKOTA BOARD OF REGENTS

Full Board

AGENDA ITEM: EE

DATE: April 2-3, 2009

SUBJECT: Memorandum of Understanding between the Board of Regents and the City of Brookings

The City of Brookings has undertaken to provide substantial assistance to the Board of Regents in conjunction with the development of the South Dakota State University Innovation Campus by the South Dakota State University Growth Partnership. In particular, the City of Brookings has committed to undertake to finance, to construct and to maintain necessary infrastructure.

In recognition of its ongoing involvement in the development and operation of the Innovation Campus, the City of Brookings requested that the Board enter into the attached Memorandum of Understanding to memorialize the willingness of both agencies of government to mutually engage in the selection of a successor for a ground lease in order to further their common interest, should it ever be necessary to do so.

On February 26, 2009, the President of the Board agreed to this measure on behalf of the Board (attachment I). Subsequently it was approved by the City of Brookings (attachment II) and comes to the Board for ratification.

RECOMMENDED ACTION OF THE EXECUTIVE DIRECTOR

Ratify the Memorandum of Understanding between the Board of Regents and the City of Brookings relative to the South Dakota State University Innovation Campus.

MEMORANDUM OF UNDERSTANDING
By and Between the
City of Brookings, a South Dakota municipality,
and the
South Dakota Board of Regents

WHEREAS, in furtherance of the development of the South Dakota State University Innovation Campus, a university-related research park operated pursuant to a ground lease with the South Dakota Board of Regents by the South Dakota State University Growth Partnership, the City of Brookings has undertaken to finance (see Exhibit A), to construct and to maintain necessary infrastructure; and

NOW THEREFORE, the parties do hereby agree that the City of Brookings and the South Dakota Board of Regents have a common interest in the successful development and operation of the South Dakota State University Innovation Campus and that it is in their mutual interest to insure that both parties have the opportunity to advance their interests in the event that a successor to the Growth Partnership is required, thus, the parties hereby agree to mutually undertake the selection and engagement of a successor for a ground lease in order to further their common interest.

Scott Munsterman, Mayor
City of Brookings



Harvey C. Jewett, President
South Dakota Board of Regents

ATTEST:

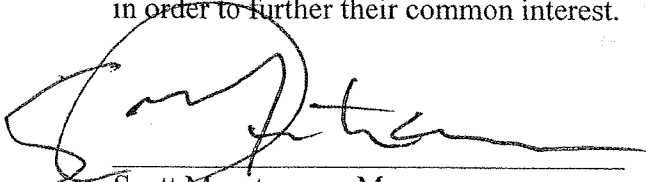
Shari Thomes
City Clerk

Feb 26, 09
Date:

MEMORANDUM OF UNDERSTANDING
By and Between the
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and the
South Dakota Board of Regents

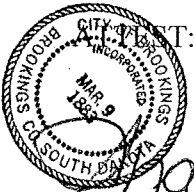
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NOW THEREFORE, the parties do hereby agree that the City of Brookings and the South Dakota Board of Regents have a common interest in the successful development and operation of the South Dakota State University Innovation Campus and that it is in their mutual interest to insure that both parties have the opportunity to advance their interests in the event that a successor to the Growth Partnership is required, thus, the parties hereby agree to mutually engage in the selection of a successor for a ground lease in order to further their common interest.



Scott Munsterman, Mayor
City of Brookings

Harvey C. Jewett, President
South Dakota Board of Regents




Shari Thornes
City Clerk

5/25/09
Date: