

**MINNESOTA STATE COLLEGES AND UNIVERSITIES
BOARD OF TRUSTEES**

Agenda Item Summary Sheet

Committee: Finance and Facilities

Date of Meeting: March 15, 2011

Agenda Item: Minnesota State College – Southeast Technical Property Disposition

- Proposed Policy Change Approvals Required by Policy Other Approvals Monitoring
- Information

Cite policy requirement, or explain why item is on the Board agenda: Board Policy 6.7, Subd. 1 requires that all sales of real property valued at or greater than \$250,000 shall be approved by the Board of Trustees. The Board declared as surplus the Southeast Technical College Aviation Center property during its meeting in January 2009, requiring the college to return to the Board for approval of the sale.

Scheduled Presenter(s): Laura M. King, Vice Chancellor – Chief Financial Officer
Brian Yolitz, Associate Vice Chancellor Facilities

Outline of Key Points/Policy Issues: The purpose of this request is to seek Board of Trustees approval for the sale of the Minnesota State College – Southeast Technical Aviation Training Center building for \$2.25 million to a local manufacturing firm.

Background Information: The Aviation Training Center is situated on a 100 year ground lease from the City of Winona at the Winona airport, and was financed in 1992 with approximately \$4.6 million worth of state bonds. The college discontinued its aviation maintenance program in 2007, and no longer has any aviation-related programs to place in the building. The college seeks to sell the property and utilize the proceeds for capital projects or work at its main campus.