

NC STATE UNIVERSITY

NC State Board of Trustees Special Meeting

December 12, 2023

via Zoom

<https://go.ncsu.edu/botmeeting>

Ed Weisiger, Jr., Chair

Members: Marie Arcuri, Derick Close, Erik Dixon, Jim Harrell, David Herring, Jim Holmes, Tim Humphrey, Ghazale Johnston, Wendell Murphy, Ven Poole, David Powers, Perry Safran, Ed Stack, Timothy Reid

NC STATE UNIVERSITY

Meeting Book - NC State Board of Trustees

Agenda

2:30 p.m.

1. Call to Order, Public Meeting Notice and Reading of Ethics Statement
Ed Weisiger, Jr., Chair

A. Ethics Statement

2. Executive Summary - Open Session

A. Dec 2023 Open Session Executive Summary Full Board Special Meeting

3. Roll Call

4. Buildings and Property Committee - Lease Disposition
Ven Poole, Committee Chair

Full Board
Approval

A. Acquisition by Lease. Sub-lease of approximately 40,000 square feet of office space on Centennial Campus at the Center for Technology & Innovation (1010 Main Campus Drive, Raleigh).

a. 2023.12.12-CTI Sublease Documents

5. Closed Session
Ed Weisiger, Jr., Chair

6. Return to Open Session
Ed Weisiger, Jr., Chair

7. Adjourn
Ed Weisiger, Jr., Chair



NORTH CAROLINA STATE ETHICS COMMISSION

SAMPLE¹

ETHICS AWARENESS & CONFLICT OF INTEREST REMINDER

(to be read by the Chair or his or her designee at the beginning of each meeting)

In accordance with the State Government Ethics Act, it is the duty of every [Board] member to avoid both conflicts of interest and appearances of conflict.

Does any [Board] member have any known conflict of interest or appearance of conflict with respect to any matters coming before the [Board] today?

If so, please identify the conflict or appearance of conflict and refrain from any undue participation² in the particular matter involved.

Rev. 1-16-07

¹ N.C.G.S. §138A-15 (e): “At the beginning of any meeting of a board, the chair shall remind all members of their duty to avoid conflicts of interest and appearances of conflict under [Chapter 138A].” There is no set language required by the Act. Specific language can and should be tailored to fit the needs of each covered board as necessary.

² “A public servant shall take appropriate steps, under the particular circumstances and considering the type of proceeding involved, to remove himself or herself to the extent necessary, to protect the public interest and comply with this Chapter, from any proceeding in which the public servant’s impartiality might reasonably be questioned due to the public servant’s familial, personal, or financial relationship with a participant in the proceeding.” See N.C.G.S. §138A-36 (c). If necessary, the Chairman or individual member involved should consult with his ethics liaison, legal counsel, or the State Ethics Commission to help determine the appropriate response in a given situation.



Executive Summary for
the Full Board of Trustees Special Meeting
December 12, 2023

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Agenda Item: Acquisition by Lease	5
Presenter: Ven Poole, Chair	
Summary: Acquisition by Lease. Sub-lease of approximately 40,000 square feet of office space on Centennial Campus at the Center for Technology & Innovation (1010 Main Campus Drive, Raleigh).	
Action: Full Board approval	

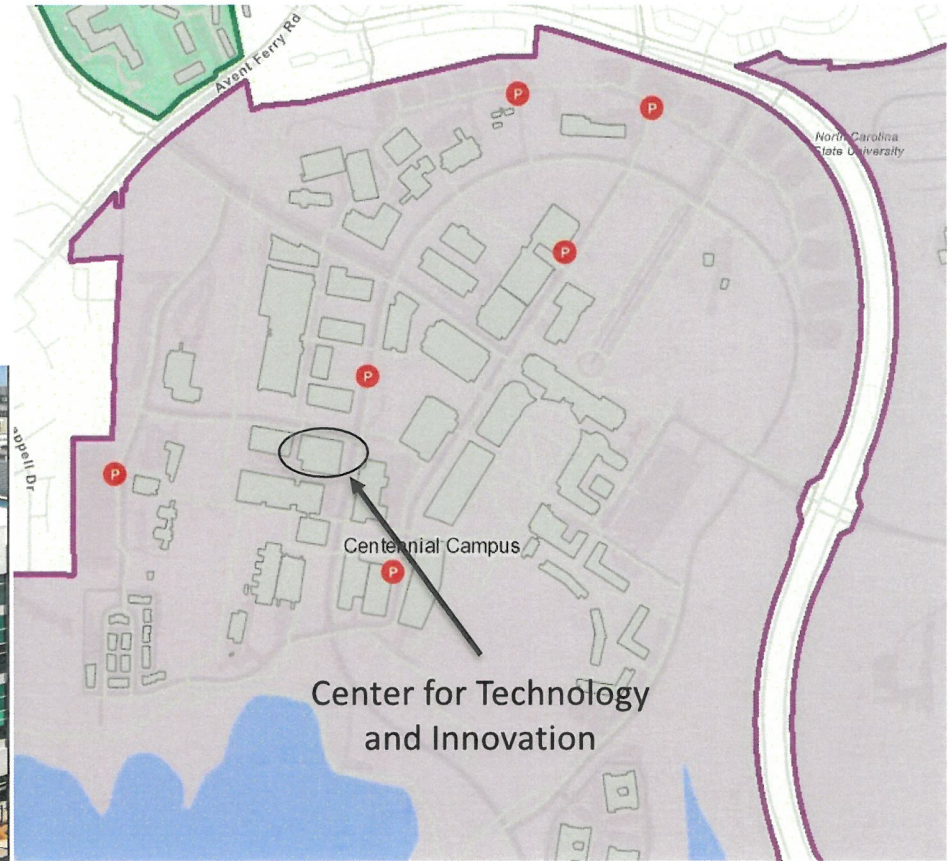
NC STATE UNIVERSITY

Acquisition by Sublease

Center for Technology and
Innovation
(Centennial Campus)



1010 Main Campus Drive
Centennial Campus, Raleigh, NC 27606



NC STATE UNIVERSITY

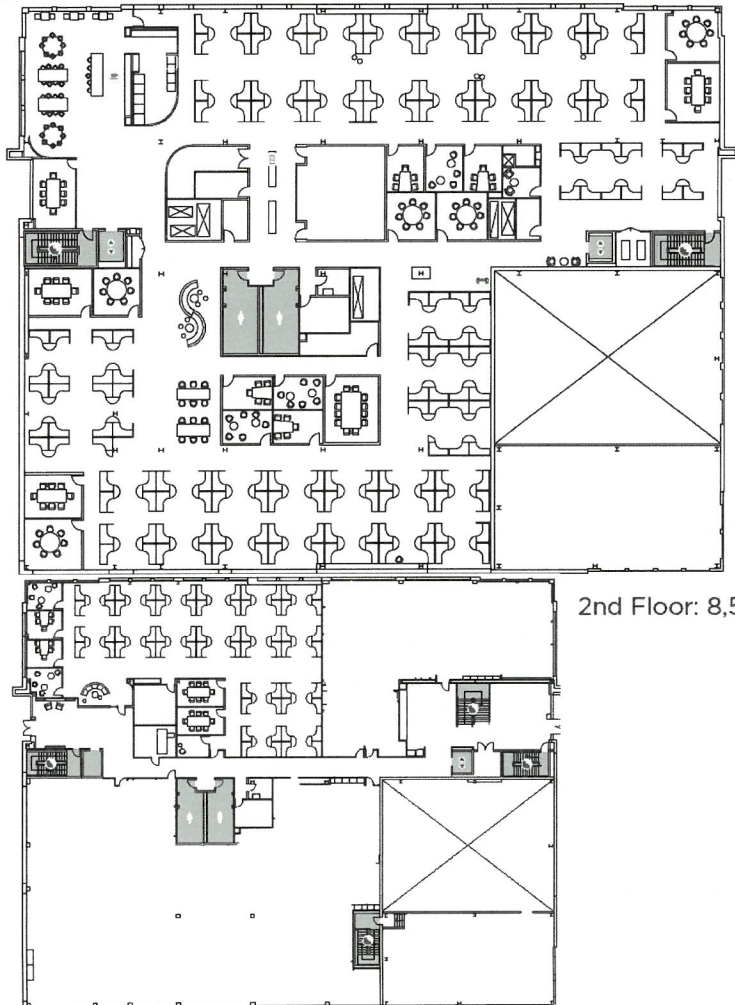
Acquisition by Sublease

Sublease of move-in ready office space to accommodate the office and administration space needs of personnel being temporarily displaced from Poe Hall.

Key Sublease Terms:

- **Sublease Term:** Twenty (20) months; January 1, 2024 – August 31, 2025.
- **Rate:** Year 1 rental rate of \$22.00 per rentable SF, full service; annual rent escalation of 3% per year.
- **Sublandlord Concessions:** Three (3) months rent abatement. At NC State's election, free rent can be converted to Tenant Improvement dollars to be used toward modifications to the space including furniture or cost of infrastructure installation.
- **Tenant Improvements:** Tenant responsible for data/telecommunications in the Premises. Space is move-in ready and furnished and therefore limited modifications to the space are anticipated, but minor changes may be necessary to meet operational needs.

NC STATE UNIVERSITY



3rd Floor: 31,532 SF



2nd Floor: 8,503 SF



Form PO-1
Rev. 10/01
Original and one copy to State Property Office

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION**

***ACQUISITION OF REAL PROPERTY**

Institution or Agency: North Carolina State University

Date: December 12, 2023

The Department of Administration is requested, as provided by GS §146-22 et seq., to acquire the real property herein described by ~~purchase, lease, rental, or other~~ (specify). **lease**

This Property is needed for the following reasons and purposes: North Carolina State University requests permission to acquire space by sublease to accommodate the office and administrative needs of personnel being temporarily displaced from Poe Hall.

Name and Address of Present Owner: Bandwidth (Sublandlord), 2230 Bandmate Wy, Raleigh, NC 27607

Description of Property: Approximately 40,035 rentable square feet located at the Center for Technology and Innovation, 1010 Main Campus Drive, second and third floors. Given the location and timing requirements for this need, this transaction is considered a site-specific, strategic location in accordance with UNC Policy Manual 600.1.3.1[R]

Term: Sublease term of twenty (20) months; January 1, 2024 through August 31, 2025.

Rental price (if applicable):

- Year 1 rental rate of \$22.00 per rentable SF, full service; annual rent escalation of 3% per year
- Full-service rent includes utilities, janitorial services, and required maintenance
- Landlord to provide space as-is with FF&E in place, ownership of which shall transfer to subtenant for \$1 at sublease expiration
- Tenant responsible for telecommunications for space and any space modifications necessary
- Three (3) months rent abatement, which at NC State's election can be converted to Tenant Improvement dollars to be used toward modifications to the space including furniture or cost of infrastructure installation

Funding: Funds from the Office of Finance and Administration

Item:

In the event the above described real property is not acquired, is there other real property available, owned by the State or otherwise, that you believe would, if acquired, fulfill the requirements of your agency? If so, give details. No.

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Governing **Board of Trustees** and is recorded in the minutes thereof on _____ (date).

Signature: _____

Title:

**Assistant Secretary
Board of Trustees**

*The term "real property" includes timber rights, mineral rights, etc. (GS §146-64)

**ACQUISITION
OF REAL PROPERTY**

ACQUISITION OF REAL PROPERTY BY LEASE

LESSOR Bandwidth (Sublandlord)

LESSEE The State of North Carolina, North Carolina State University (Subtenant)

LOCATION 1010 Main Campus Drive (Center for Technology and Innovation), second and third floors, Raleigh NC, 27606, Wake County

SIZE Approximately 40,035 RSF of office space

RATE Year 1 Rent of \$22.00 per rentable SF, full service; annual rent escalation of 3%.
Three (3) months rent abatement, which can be converted to Tenant Improvement funds at NC State's election.

TERM Sublease term of twenty (20) months; January 1, 2024 – August 31, 2025

USE Requesting acquisition to accommodate immediate office space needs of university personnel being temporarily displaced from main campus.

**TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL
PROPERTY**

Form

Number: PO-1

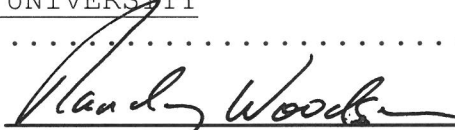
Preparation

Date: December 12, 2023

Request: Acquisition Sublease of approximately 40,035 rentable square feet of office space located at the Center for Technology and Innovation on Centennial Campus.

Institution NORTH CAROLINA STATE UNIVERSITY

RECOMMENDED BY CHANCELLOR, NCSU


(Chancellor's Signature)

RECOMMENDED BY COMMITTEE ON
BUILDINGS AND PROPERTY

(Chairman's Signature)

RECOMMENDED BY BOARD OF TRUSTEES,
NCSU

(Chairman's Signature)

RECOMMENDED BY BOARD OF GOVERNORS

(Secretary's Signature)