



UTAH SYSTEM OF  
HIGHER EDUCATION

# MEMORANDUM

TAB 5

May 19 2022

## Utah State University – Disposal of Real Property

Board Policy R704, *Disposal of Real Property*, requires the Board to approve institutional disposal of institutional property valued at greater than \$1,000,000. Utah State University (USU) requests Board approval to dispose of a building situated on 1.49 acres of property located at 139 Great Road in Bedford, MA.

The property was acquired through the Space Dynamic Laboratory (SDL), previously known as Utah State University Foundation, to accommodate engineers, technicians, and scientists working on Foundation projects in relation to the Hanscom Air Force. The property was transferred to USU in 1983. Since then, the space research work that was being performed at Hanscom Air Force Base has been relocated to Kirtland Air Force Base in New Mexico. Currently, SDL does not have any government customers located in Bedford, MA, and desires to sell the facility.

An appraisal was obtained by USU and a potential buyer for the building and the land. The final negotiated price is \$1.55M.

The Utah State University Board of Trustees is expected to consider the sale of the property and building on May 17.

### **Commissioner's Recommendation**

The Commissioner recommends the Board authorize Utah State University to dispose of the building situated on 1.49 acres of property located at 139 Great Road in Bedford, MA, for the negotiated price of \$1.55M.

### **Attachment**



May 16, 2022

Commissioner Dave Woolstenhulme  
Utah State Board of Regents  
Board of Regents Building The Gateway  
60 South 400 West  
Salt Lake City, Utah 84101-1284

Subject: Real Property Disposition

Dear Commissioner Woolstenhulme:

Utah State University (USU) desires approval to dispose of a building situated on 1.49 acres of land located at 139 Great Road in Bedford, Massachusetts as shown on the aerial photo in the attached Exhibit A.

Space Dynamics Laboratory (SDL), previously known as Utah State University Foundation, acquired the property prior to 1981 to accommodate engineers, technicians, and scientists working on Foundation projects, particularly related to the Hanscom Air Force Base. In 1983, SDL transferred the property to USU.

Several years ago, the Department of Defense relocated the space research that was being performed at Hanscom Air Force Base to Kirtland Air Force Base in New Mexico. Currently, SDL does not have any government customers located in Bedford, Massachusetts and desires to sell the facility.

Appraisal reports obtained by USU and a potential buyer concluded a fair market value between \$1.23 - \$1.65 million for the building and land. The final negotiated agreed upon sales price is \$1.55 million.

On February 10, 2022, USU and Bedford entered a Sales and Purchase Agreement with a final negotiated sales price of \$1.55 million. The Agreement is conditioned upon completion of the approval processes required for both Bedford and USU. Bedford completed its required processes on March 25, 2022. The parties agreed to amend the initial closing date of May 2 to May 24 to accommodate obtaining approval from the Utah State University Board of Trustees and the Utah Board of Higher Education.

The Utah State University Board of Trustees approved the sale on May 17, 2022.

We appreciate your support and request that this item be submitted to the Finance and Facilities Committee for the May 19, 2022 meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "David T. Cowley". The signature is fluid and cursive, with the first name being the most prominent.

David T. Cowley  
Vice President for Finance & Administrative Services

cc: Juliette Tennert, Chief Financial Officer  
Malin Francis, Director of Facilities & Planning  
Noelle E. Cockett, President

# EXHIBIT A

