

## APPENDIX D

### Revisions to Previously Approved Ground Lease – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval of revisions to the term and other items for the ground lease and air rights agreement previously approved by the Board of Governors at their May 2003 meeting. *Previous values of items revised are shown within parentheses in the description that follows.*

The lease would provide a 115,000 (104,000) square-foot area within Carter-Finley Stadium to the NCSU Student Aid Association, Inc. for the construction of a facility to replace the existing press box constructed in 1966. The new facility is proposed to be a four-level (three-level) structure that would include areas for the media, fifty suites, and the addition of approximately 900 club seats.

The area to be leased is along and above the west concourse of Carter-Finley Stadium. The term of the lease is up to 30 years to be consistent with financing requirements (20 years -- the time required to repay the debt borrowed by the Association) and the estimated value of construction improvements is \$40 million (\$30 million). The improvements will revert to North Carolina State University at the termination of the ground lease.

It is recommended that the request of the Board of Trustees be approved and transmitted to the Council of State for final action.