

# FCR 2

Office of the President  
February 21, 2012

Members, Board of Trustees:

AUTHORIZATION TO RENEW THE LEASE WITH THE  
EPISCOPAL DIOCESE OF LEXINGTON FOR ST. AGNES HOUSE

Recommendation: that the Vice President for Financial Operations and Treasurer be authorized to negotiate and execute a lease renewal with the Episcopal Diocese of Lexington for the University's property located at 635 Maxwellton Court, Lexington Kentucky.

Background: The University purchased 635 Maxwellton Court in 1946. On November 1, 1977, the University entered into an agreement with the Episcopal Diocese of Lexington for ten (10) years to lease the property at 635 Maxwellton Court to serve as a temporary residential facility for out-patients, and patient's families at Lexington Hospitals. The University has since renewed the lease on a regular basis, charging the Diocese rent of \$1.00 per year. The Diocese has made significant capital improvements to the facility, known as St. Agnes House, and has expanded the facility to serve a greater amount of patients and their families. The lease renewal will be for three years, with a three year renewal option, at an annual rate of \$1.00.

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Action taken:  Approved     Disapproved     Other \_\_\_\_\_