

FCR 1

Office of the President
April 29, 2022

Members, Board of Trustees:

PLEDGE FROM GRAY, INC.

Recommendation: that the Board of Trustees accept a pledge of \$5,250,000 from Gray, Inc. to provide support for the renovation/expansion, and other related costs, of the Reynolds Building #1 and the College of Design's Design-Build Program and approve the renaming of the Reynolds Building #1 the "Gray Design Building" in honor of the Gray family.

Background: Gray Construction, Inc. was founded in the 1960s as a family-owned construction business. It is now owned by the donor, Gray, Inc., a holding company. The Gray Construction company quickly grew and its reputation for honesty, integrity, discipline and hard work established Gray Construction, Inc. as a highly respected national and international service provider. Their success stories include building Hitachi's first U.S.-based automotive parts plant in Harrodsburg, Kentucky, and building the plastics building for Toyota Motor Manufacturing, U.S.A. in Georgetown, Kentucky. The construction of both buildings brought many jobs to the Commonwealth of Kentucky. Today, Gray Construction, Inc. is a fully integrated global service provider specializing in engineering, design, construction, smart manufacturing and equipment manufacturing, which serves domestic and international customers across its core markets of food and beverage, manufacturing, automotive, distribution, mission critical and commercial.

Of the total \$5,250,000 pledge, \$4,550,000 will be used to establish and support a non-endowed capital project fund named the "Gray Capital Project Fund" to be used for the renovation/expansion of the Reynolds Building #1 on the university's campus, and \$700,000 will be used to establish and support a non-endowed fund named the "Gray Design-Build Program Fund" to elevate and strengthen the College of Design's Design-Build Program.

Action taken: Approved Disapproved Other _____