

**Arkansas State University
Board of Trustees
October 7, 2002**

The Arkansas State University Board of Trustees met by telephone conference call on Monday, October 7, 2002, in the conference room of the President's Office on the Jonesboro campus. Mr. Richard Bell, Chair of the Board of Trustees, called the meeting to order at 4:35 p.m. A roll call confirmed the presence of the following Board members: Congressman John Paul Hammerschmidt, Vice Chair; Mr. Mike Medlock, Secretary; and Colonel Dallas Wood. Ms. Florine Tousant Bingham was absent. President Leslie Wyatt, members of the ASU staff and students, and the local media attended in person.

Mr. Bell presented Resolution 02-37, Authorizing the Sale of Approximately 2.09 Acres at ASU Technical Center in Marked Tree to the Arkansas State Highway Commission.

Mr. Bell stated that information had been sent to the Board describing the necessary action to be taken. Mr. Bell asked Dr. Wyatt if there was anything further to add. Dr. Wyatt responded by saying that this prospect was anticipated even before the merger with the facility at Marked Tree, and now has become a reality. Colonel Wood questioned whether the amount offered was the proper amount for the property.

Mr. Jennus Burton, Vice President for Finance and Administration, assured the Board that when the Highway Department provided ASU with the original appraisal, he

asked the type of property they were using as a basis for the appraisal, and through negotiations obtained an increase in the offer. He indicated the amount equals the value of commercial property in Marked Tree.

Upon motion by Mr. Medlock, second by Congressman Hammerschmidt, Resolution 02-37 was approved.

Ayes: Bell, Hammerschmidt, Medlock, and Wood

Nays: None

Absent: Bingham

Upon motion by Congressman Hammerschmidt, second by Colonel Wood, the Board adjourned at 4:38 p.m.

Ayes: Bell, Hammerschmidt, Medlock, and Wood

Nays: None

Absent: Bingham

Mike Medlock, Secretary

Richard Bell, Chair

EXECUTIVE SUMMARY

Contact: Jennus L. Burton (910-8200)

ACTION ITEM: Arkansas State University (ASU) requests Board approval to sell approximately 2.09 acres of land at the ASU Technical Center at Marked Tree to the Arkansas State Highway Commission for the purpose of developing and upgrading US-63 federal highway to the status of I-555.

ISSUE: The Arkansas State Highway Commission has begun acquiring land for right-of-way access to bring US-63 to federal interstate status. In order to construct the needed access roads, the highway department needs to acquire land belonging to Arkansas State University, at the Marked Tree location. If an agreement is not reached on the value of the property, a condemnation action would be required.

BACKGROUND:

- ⌘ The highway department has conducted an analysis and appraisal of the 2.09 acres it deems necessary to continue the progress toward upgrade of the interstate highway system. The property will be acquired either by agreement or by condemnation.
- ⌘ An offer has been made to the University for its consideration in allowing the highway commission to purchase the land it desires.
- ⌘ After negotiations on the offer, Arkansas State University is in favor of accepting the Commission's adjusted offer of \$47,500 for the land, sign, and landscaping, which will eliminate the necessity of a condemnation action.

RECOMMENDATION/RESOLUTION

Be it resolved that Arkansas State University is authorized to move forward with the sale of approximately 2.09 acres of land at the Marked Tree location, to the Arkansas State Highway Commission for the purpose of right-of-way acquisition for improvements to US-63 that will lead to its upgrade to interstate I-555.

Mike Medlock, Secretary

Richard Bell, Chair

