NORTH CAMPUS-UNIVERSITY PARK DEVELOPMENT CORPORATION

**Meeting of the Board of Directors**

**January 20, 2009 - Summary**

# ITEM #1 CONSIDERATION OF SEPTEMBER 26, 2008 MEETING MINUTES

The minutes were approved.

# ITEM #2 DEVONSHIRE DOWNS

The recommendation is that work on Devonshire Downs be suspended. The project team continues to work with Valeo Companies and Barnhart Construction to finish construction documents. Final finishes will be selected this month. Revised estimates will be done in March. Once conditions make it financially feasible to proceed, the project will be ready to move to plan check.

NCDC will likely borrow an additional $500,000 from The University Corporation (TUC) to finish construction documents. To date, NCDC has borrowed $600,000 from TUC.

Adding to the cost of the project is the Chancellor’s Office directive that Devonshire Downs be built at prevailing wage; private residential construction projects generally are not. If Devonshire Downs were built under current conditions, it would result in an $11 million deficit.

***ACTION:*** **That after final estimates based on construction documents have been received, work on the Devonshire Downs faculty/staff housing project be suspended until such time as the project is financially viable.**

# ITEM #3 FACULTY/STAFF HOUSING RESOURCES OFFICE AND WEB PAGE

The new Housing Resources website provides information on area housing and other resources and is targeted primarily at visiting, incoming and new faculty and staff.

**ITEM #4 FINANCIAL STATEMENTS**

Operating expenses are below budget. The $175,000 ordinarily given to the University each year is, with the University’s approval, being held in the ‘Future Devonshire Downs Development’ reserve, to help pay down the loan from TUC.

**ITEM #5 ANNOUNCEMENTS**

*Valley Performing Arts Center*. Due to the State budget crisis, some State bond-funded CSU construction projects, including the Valley Performing Arts Center, have been suspended. The new student housing facility and the parking structure are moving forward, as they are funded through different revenue sources. The University’s Office of Facilities Planning is studying ways to allow work to continue on the Science V building.