

# FCR 4

Office of the President  
January 31, 2014

Members, Board of Trustees:

## APPROVAL OF PROPERTY TRANSFER TO RELATED PARTY

Recommendation: that the Board of Trustees authorize the transfer and sale of three fume hoods to Kentucky Technology, Inc. (KTI).

Background: KTI, a for-profit company owned by the University of Kentucky Research Foundation, holds master leases for spaces in the Advanced Science and Technology Commercialization Center (ASTeCC) building on the University of Kentucky campus and in the Coldstream Center building on the Coldstream Research Campus. KTI subleases space in both facilities to private high-tech companies.

The University purchased three fume hoods with the intent to replace equipment in laboratories in the ASTeCC building. However, the new fume hoods were not compatible with the ASTeCC building's central exhaust system. The fume hoods are needed by a tenant in the Coldstream Center and are compatible with the systems in that facility.

Pursuant to Administrative Regulation 8.1 and KRS 164A.575 (7), property that is not needed by the University can be transferred with approval of the Board of Trustees. Pending Board approval, KTI will reimburse the University for the three fume hoods at the original cost of \$29,547.42.

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