



**Economic Development Committee Update
November 2020**

Introducing Intersect East

- New website: <https://intersecteast.com/>
- Great event on October 6 announcing branding of new district
 - Press conference: <https://vimeo.com/465395313>

Contracts

- Purchase and Sale Agreement for 3 historic properties is with State Property Office.
 - We hope to have their sign-off soon – ideally before the November BOT meeting.
- Development and Acquisition Agreement, Ground Lease, and Office Lease should be executed by the November BOT meeting.

Occupancy

- ESC has an agreement with a company that wants to relocate to Intersect East where ECU's surplus and storage warehouses are located along the railroad track. If executed, the new lease would generate around \$100,000 a year in lease revenues to ECU. To accomplish this, ECU will execute a ground lease with ESC for additional acreage on the warehouse district property and relocate our storage, surplus, and central stores warehouses. We would likely initially enter into a short-term, phased lease with ESC until we are ready to completely vacate these buildings. The dollar amount and length of the initial lease will probably not require BOT approval. Eventually, the longer ground lease will require BOT approval.

We are looking at a variety of alternatives for relocating our current warehouses including 1) leasing a location off campus, and 2) executing a ground lease with ESC on ECU owned property on Dickinson Ave. so ESC can construct a warehouse that ECU would finance with ESC until paid. We hope to sell most, if not all, of our current surplus to the lowest bidder to make this space available for lease as quickly as possible. ESC is willing to bid on the surplus property to help us properly dispose of it, if allowed.

We will keep you updated on this progress.

Hotel

- The hotel developer remains interested in partnering with ECU.