PROPOSAL: Establishment of the Western Michigan University Business, Technology, and Research Park 2

Background

The Western Michigan University Business, Technology and Research Park (the “BTR Park”) is home to approximately 40 companies. All of the parcels in the BTR Park have been developed or are under option, and no space exists in the BTR Park for expansion.

To continue driving local and regional innovation, job training and business development, WMU has received a federal grant and additional support from Oshtemo Township to provide initial development funding for the creation of an extension of the BTR Park to a nearby 54-acre site, known as the “Colony Farm”. This funding and support has laid the ground work for preparation and planning, which is nearly complete, and for subsequent development.

The new BTR Park will to be known as the “Western Michigan University Business, Technology and Research Park 2” or “BTR Park 2”. Accordingly, to formally establish the Colony Farm as a site condominium under the Michigan Condominium Act, the Board of Trustees is being asked to approve:

- The Master Deed and Bylaws for the Condominium Association (which, along with the Condominium Site Plan are the “Condominium Documents”);
- The selection of Directors for the Condominium Association; and
- The dedication of roads and grant of easements for water, sanitary, utilities and related purposes.

If approved, the Condominium Documents will be executed and recorded with the Register of Deeds at a later date, thereby establishing the BTR Park 2 commercial condominium project, pursuant to which the BTR Park 2 property will be further developed and individual condominium units may be sold to interested buyers. The Condominium Site Plan, showing the Condominium units, will be completed at a later date, based on unit size specifications of buyers.

Recommended Action

Pursuant to the retained powers of the Board regarding the transfer of real property, it is recommended the Board adopt the attached Resolutions and authorize the President, Treasurer or Assistant Treasurer (the “Authorized Officers”) to finalize and execute the Condominium Documents (including the Condominium Site Plan), to negotiate and execute any deeds, easements, agreements or documents, and to take such other actions, necessary or convenient to effectuate and complete the transactions contemplated herein, with such modifications as they or anyone of them may approve as reasonable or necessary.