

September 24-25, 2009

ITEM 144-2009-R0909

Authorization to Renew the Lease of the Joseph M. Hartmann Memorial Ranch to Fred Itcaina; Montana State University

THAT:

The Board of Regents of the Montana University System authorizes Montana State University-Bozeman to renew a lease of the property known as the Joseph M. Hartmann Memorial Ranch to Fred Itcaina for a period of five years for agricultural (primarily grazing) purposes.

EXPLANATION:

MSU proposes to renew the lease which has been in effect since the 1970's as a result of a bequest. The lease continues Fred Itcaina's use of the Joseph M. Hartmann Memorial Ranch for an additional five year period. The leased ranch will continue to be used by Mr. Itcaina for grazing and other incidental agricultural purposes.

The annual lease amount is proposed to be continued at the current rate of \$14,581. This amount has been determined by MSU and OCHE to represent a fair value for this lease.

ATTACHMENT

Lease Agreement