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December 20, 2007

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Des Moines IA 50319

Dennis C. Prouty, Director
Legislative Services Agency
State Capitol Building
Des Moines IA 50319

Re: Sale of ISU Ankeny Experimental Farm

Dear Members of the Iowa General Assembly:

Pursuant to Iowa Code 266.39F, the enclosed annual report includes information from Iowa State University on the sale of the ISU Ankeny Experimental Farm and the use of proceeds from the sale.

If there are any questions concerning this report, please do not hesitate to contact us.

Sincerely,

Andrew J. Baumert

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Attachment
cc: Legislative Liaisons
Legislative Log

IOWA STATE UNIVERSITY
OF SCIENCE AND TECHNOLOGY

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for Business and Finance
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December 20, 2007

Andy Baumert
Interim Executive Director
Board of Regents State of Iowa
11260 Aurora Avenue
Urbandale, Iowa 50322-7905

RE: SENATE FILE 2316 ANNUAL REPORT-ANKENY LAND

Dear Mr. Baumert:

Pursuant to Senate File 2316 requiring the university file an annual report regarding the status and use of the proceeds from the sale of the ISU Ankeny Experimental Farm the following information is being provided.

In June 2005, the Board of Regents approved the plan for the sale of the Ankeny Farm to the City of Ankeny with proceeds from the sale to be used for the purchase of land and development of a new Dairy/Animal Science Education and Discovery Facility. Since that time:

- the real estate purchase agreement and supplement to the real estate purchase agreement with the City of Ankeny was signed.
- a farm lease with the City of Ankeny was signed for continued operation of the dairy farm on the Ankeny Farm property until the new facility in Ames is completed.
- the amount of \$21,131,628.66 was received on September 20, 2005 from the City of Ankeny.

To date the proceeds have been used as noted below:

- As approved at the September 2005 Board of Regents, State of Iowa meeting ISU purchased 885 acres of land for the Dairy/Animal Science Education and Discovery Facility in the amount of \$6,243,892.46. In addition, the Committee for Agricultural Development (CAD) has made a \$1,000,000 grant to the university for the development of the new dairy facilities.
- The remaining funds of \$14,887,736.20 were committed to the construction of the new Dairy/Animal Science Education and Discovery Facility, close out and demolition of the old obsolete buildings on the Mortensen Road Dairy Teaching Farm and the Ankeny site. The new facilities were substantially completed in the fall with a dedication held on October 20, 2007. The cows were moved to the facility on November 26, 2007. The dairy operation has seen significant

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improvement in milk production since the relocation and teaching and research activities are underway. The majority of the facilities are completed. Additional site work will be done in the spring when weather permits. The development of a compost recycling operation is underway which will provide environmental leadership and improve operating costs for the dairy operation and the campus.

The proceeds from the sale of the property conform to the legislation for use in establishing a new dairy research and teaching facility. The university would be pleased to provide any additional information that may be requested in compliance with the reporting provisions of SF 2316.

Very truly yours,



Warren R. Madden
Vice President for
Business and Finance

cc: Pam Cain
Gregory Geoffroy
David Inyang
Arlo Meyer
Ellen Rasmussen
Paul Tanaka
Wendy Wintersteen