


December 11, 2024

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance and Chief Financial Officer

RE: Purchase of 44 Lake Street, Coventry, CT

RECOMMENDATION:

That the Board of Trustees authorizes the University Administration to enter into a Purchase and Sale Agreement in the amount of \$930,000 for the property located at 44 Lake Street in Coventry, CT for the intended use as a boathouse for the UConn Women's Rowing team. The Administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

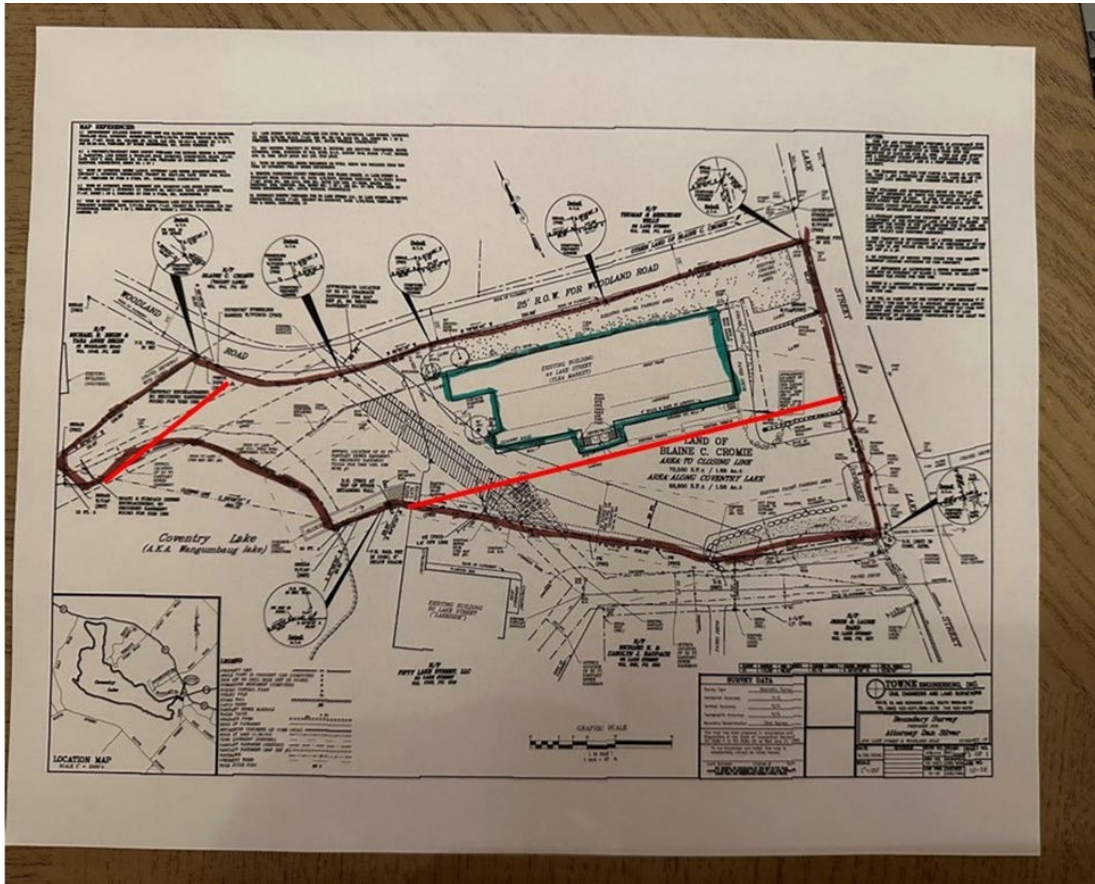
“Be it resolved that the Board of Trustees authorizes the University Administration to enter into a Purchase and Sale Agreement and any other necessary legal or ancillary documents to acquire the property at 44 Lake Street in Coventry CT for the sum of \$930,000.”

BACKGROUND:

The current boathouse for the Women's rowing team is located in Patriot's Park in Coventry CT and is occupied under a Facility Use Agreement which expires in December 2026. To address Title IX requirements, the University proposed to demolish and rebuild the existing boathouse. Due to community opposition, the Town of Coventry did not accept the University's proposal and put the project on hold subject to further study. The University sought out other land parcels on the lake in order to guarantee the operation of the rowing team beyond 2026.

44 Lake Street is an existing approximately 10,000 square foot building on Coventry Lake with approximately 150' of water frontage. The property was originally listed at \$1.2 million in 2022, but the purchase price has been negotiated to \$930,000. Lot line adjustments will be made with two adjacent properties as part of the transaction, which will result in approximately 1.25 acres of land and the building being included in the purchase. A conditions survey and preliminary environmental survey have already been conducted and no major concerns were noted. The purchase and sale agreement will have a six-month free due diligence period to attain the permits for a new dock and boathouse improvements. If the closing is not within six months after the execution of the agreement, the University can extend the due diligence period at a cost of \$3,000 per month for up to six additional months.

Exhibit A depicts the lot and building to be purchased at 44 Lake Street in Coventry, CT.
Exhibit A



Map of intended 1.25 Lot to be created and purchased at 44 Lake Street, Coventry CT



View of 44 Lake Street from Coventry Lake