Board Book

October 26, 2026

MISSISSIPPI BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING

Board Meeting Outline

MISSISSIPPI BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING

IHL Board Meeting | October 26, 2026, 12:00p | IHL Board Room

CALL TO ORDER

Trustee Dr. Steven Cunningham

REGULAR AGENDAS

FINANCE | Trustee Charlie Stephenson

1. MSU – Request for Approval to Enter an Amended and Restated Ground Lease with EDR College View MS, LLC. 3
2. MSU – Request for Approval to Enter a Driveway Maintenance, Shared Access Easement, and Shared Parking and Amenity Agreement with EDR College View MS, LLC and EDR College View MS II, LLC and to Enter the Necessary Maintenance, Access, and Utility Easements to Facilitate the Final Development of College View....6
3. MSU – Request for Approval to Enter a Ground Lease and Operating Agreement with EDR College View MS II, LLC 7

ADDITIONAL AGENDA ITEMS IF NECESSARY

OTHER BUSINESS/ANNOUNCEMENTS

EXECUTIVE SESSION IF DETERMINED NECESSARY

ADJOURNMENT

BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING
REGULAR AGENDA
FINANCE
October 26, 2026

1. MSU – REQUEST FOR APPROVAL TO ENTER INTO AN AMENDED AND RESTATED GROUND LEASE WITH EDR COLLEGE VIEW MS, LLC

Agenda Item Request: MSU requests permission to enter into An Amended and Restated Ground Lease with **EDR College View MS, LLC**. This Amended and Restated Ground Lease will bifurcate the land that was leased by EDR into two separate parcels leaving approximately 18 acres subject to the Amended and Restated Ground Lease on which the current College View development is located.

Contractor's Legal Name: EDR College View MS, LLC

History of Contract: In February of 2018, MSU entered into a lease agreement with EDR College View MS, LLC for the development of a mixed-use collegiate housing project which is now known as "College View." The development currently includes approximately 656 beds and 50,000 gross square feet of retail and commercial space, plus a preschool/daycare with associated amenities. The original lease included language regarding a potential phase II to be completed in 2021. The parties agreed prior to 2021 not to expand the property at that time due to economic volatility related to the COVID19 pandemic.

In October of 2025, MSU and Greystar Development Central, LLC entered into a Pre-Closing Agreement whereby the parties jointly explored the development of phase II to add an additional 527 beds to expand College View. Since that time, the parties have agreed that expansion would be prudent and have negotiated the Ground Leases now before the IHL Board for approval.

Specific Type of Contract: This is an Amended and Restated Ground Lease.

Purpose: The purpose of this lease is to bifurcate the land previously leased into two separate parcels which will allow a separate legal entity to develop an additional 527 beds of residential housing space for upperclassmen and allow the lease terms of both parcels to be coterminous.

Scope of Work: This is a land lease of approximately 18 acres on which College View is currently located and is directly adjacent to the land that will be leased to EDR College View II, LLC for the development of additional student housing.

Term of Contract: In accordance with Senate Bill 2590, the lease term is 40 years with 2 additional 10-year terms and 1 additional 5-year term.

Contract Amount: EDR will pay MSU a base rent of 5% of the Gross Revenue for each Fiscal Year of the lease. This is the same lease payment that is currently being paid.

The "Gross Revenue" shall consist of all revenues and other income generated of any kind or nature received from the Project (including, for purposes of clarity, any units leased directly by the MSU), less bad debt expense all accounted for on a GAAP basis. Gross revenue shall include, but not be limited to, rental income, fees (including application, termination and all other fees charged by either EDR or MSU to Permitted Residents or applicants for housing in the Premises), income from any energy sold back to the City of Starkville, other retail income, all ancillary services and retail income, and summer and holiday income. In furtherance of the foregoing, MSU and EDR acknowledge and agree that revenue and other income collected but not yet recognized as earned by EDR shall not be included in Gross Revenue until such time that EDR does recognize such revenue and other income as earned. For example, to the extent that rent of a Student Resident ("Student Resident Rent") is collected in full at the beginning of a semester, but EDR recognizes such Student Resident Rent as earned on a monthly basis during the semester, such pre-paid Student Resident Rent would be included in Gross Revenue at the time that EDR recognizes it as earned.

Gross Revenue excludes any revenue for food and alcohol sales that exceed a negotiated percentage rent base and is offset by subleases MSU has for the childcare/daycare facility.

Additionally, MSU will receive an additional percentage rent for each fiscal year in which EDR's cumulative and compounding internal rate of return on the final development costs for the Premises is equal to or above 10%. This additional percentage rent shall be equal to 25% of Net Income as defined in the lease.

Funding Source for Contract: N/A

Termination Options:

Bona Fide Offer: MSU shall have the right to terminate in the event that EDR receives a bona fide offer from a Qualified Assignee to purchase the property interest of EDR and assume all of their rights and obligations under the Lease. In such a scenario, MSU will have the right to terminate the lease upon payment to EDR of the amount of the bona fide offer.

Taking: If the property, or a substantial portion of the property, is taken by eminent domain or otherwise transferred for any public or quasi-public use, the lease shall terminate on the date title passes to or possession is taken by the taking authority.

Damage or Destruction: If, during the last five (5) years of the Term, the cost of restoration exceeds twenty-five percent (25%) of the replacement value of the Improvements, EDR may elect to terminate this Lease; provided that (i) the requirements

of any Leasehold Mortgage then in effect shall govern the use and distribution of insurance proceeds, and (ii) no termination shall be effective as to any Leasehold Mortgagee unless the Leasehold Mortgage is paid in full or the Leasehold Mortgagee consents in writing. In the event of any such termination, MSU shall be entitled to any remaining insurance proceeds after satisfaction of the Leasehold Mortgage, and EDR shall deliver to MSU an instrument releasing, demising, conveying and transferring to MSU all of EDR's rights, title and interest under this Lease.

If the restoration, repair, replacement, or rebuilding of damaged or destroyed portions of the Premises is not substantially completed during the Restoration Period, MSU may terminate this Lease upon thirty (30) days written notice thereof to EDR; provided that such termination shall not be effective as to any Leasehold Mortgagee unless the Leasehold Mortgage is paid in full or the Leasehold Mortgagee consents in writing.

Default: Upon the occurrence of a EDR Event of Default, MSU shall have the right to terminate and take possession of the Premises upon payment to EDR of the appraised value of the Improvements and Personal Property (determined by an appraiser in accordance with the process set forth in the lease) as of the date of termination, less any actual direct damages and reasonable attorney fees incurred by MSU as a result of EDR's Default, such damages to be agreed to by the parties or determined through Dispute Resolution unless a claim for damages under the lease is pending; provided that, (x) before this Lease may be terminated for a EDR Event of Default described in the lease, EDR must be in Chronic Default; (y) for a EDR Event of Default described in the lease, MSU must have suffered significant and material damages as a result of such failure of warranty or representation of EDR; (z) for a EDR Event of Default described in the lease, EDR must have failed to furnish a bond or otherwise obtain a release or discharge of the Lien within a year from the date of filing of the Lien; and (xx) if a EDR Event of Default described in the lease occurs and is continuing, MSU shall have the right to terminate the Lease and take possession as described herein whether or not a Chronic Default has occurred and any such termination shall not require the payment of the appraised value from MSU to EDR.

MSU's Additional Rights to Terminate: MSU shall have the option to terminate this Lease effective as of the tenth (10^{th}) anniversary of the Rent Commencement Date and as of the next five (5) ten-year anniversaries of the Rent Commencement Date thereafter (i.e., as of the twentieth (20^{th}), thirtieth (30^{th}), fortieth (40^{th}), fiftieth (50^{th}), and sixtieth (60^{th}) anniversaries of the Rent Commencement Date. MSU may exercise this option by: (i) providing to EDR not less than two (2) year's prior written notice of its exercise of the option, and (ii) payment of the Early Termination Fee.

Contractor Selection Process: EDR was selected by MSU in 2017 following an RFP process which included multiple interviews and extensive research. This is the continuation of the relationship that was entered into at that time and the expansion contemplated when undertaking Phase I.

STAFF RECOMMENDATION: Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds the same to be acceptable. Board staff recommends approval of this item.

2. **MSU – REQUEST FOR APPROVAL TO ENTER INTO ENTER INTO A DRIVEWAY MAINTENANCE, SHARED ACCESS EASEMENT, AND SHARED PARKING AND AMENITY AGREEMENT WITH EDR COLLEGE VIEW MS, LLC AND EDR COLLEGE VIEW MS II, LLC AND TO ENTER INTO A NECESSARY MAINTENANCE, ACCESS AND UTILITY EASEMENTS TO FACILIATE THE FINAL DEVELOPMENT OF COLLEGE VIEW**

Agenda Item Request: Mississippi State University requests approval to enter into a Driveway Maintenance, Shared Access Easement, and Shared Parking and Amenity Agreement with **EDR College View MS, LLC** and **EDR College View MS II, LLC** and to enter into the necessary maintenance, access, and utility easements to facilitate the final development of College View.

University Name: Mississippi State University

Project Number and Project Name: N/A

Project Request: Mississippi State University requests approval to enter into a Driveway Maintenance, Shared Access Easement, and Shared Parking and Amenity Agreement with EDR College View MS, LLC and EDR College View MS II, LLC and to enter into the necessary maintenance, access, and utility easements to facilitate the final development of College View.

Design Professional: N/A

Design Professional Selection Method: N/A

General Contractor: N/A

Purpose of Request: These easements will allow Phases I and II of College View to operate cohesively as envisioned in the lease agreements.

Scope of the Project: Easements

History of Project: In February of 2018, MSU entered into a lease agreement with EDR College View MS, LLC for the development of a mixed-use collegiate housing project which is now known as "College View." The development currently includes approximately 656 beds and 50,000 gross square feet of retail and commercial space, plus a preschool/daycare with associated amenities. The original lease included language regarding a potential phase II to be completed in 2021. The parties agreed prior to 2021 not to expand the property at that time due to economic volatility related to the COVID19 pandemic.

In October of 2025, MSU and Greystar Development Central, LLC entered into a Pre-Closing Agreement whereby the parties jointly explored the development of phase II to add an additional 527 beds to expand College View. Since that time, the parties have agreed that expansion would be prudent and have negotiated the Ground Leases and Operating Agreement now before the IHL Board for approval. The Parties have also negotiated the Driveway Maintenance, Shared Access Easement and Shared Parking and Amenity Agreement.

Term of Easement: MSU will grant to EDR College View MS II a perpetual easement for vehicular and pedestrian access over the University's roadway described in Exhibit C, a maintenance easement over upon an area extending 15 feet from the Road onto the Phase 1 Property (the "Phase 1 Area") and 15 feet from the common boundary between the Properties onto the Phase 2 Property, and necessary utility easements.

Termination Options: N/A

Project Budget: N/A

Funding Source(s) for Project: N/A

STAFF RECOMMENDATION: Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds the same to be acceptable. Board staff recommends approval of this item.

3. MSU – REQUEST FOR APPROVAL TO ENTER INTO A GROUND LEASE AND OPERATING AGREEMENT WITH EDR COLLEGE VIEW MS II, LLC

Agenda Item Request: MSU requests permission to enter into a Ground Lease to lease approximately 16 acres to **EDR College View MS II, LLC** for the expansion of College View. This expansion will add 527 additional beds to the project which will provide housing for upperclassmen. MSU also requests permission to enter into the associated Operating Agreement for Phase II.

Contractor's Legal Name: EDR College View MS II, LLC

History of Contract: In February of 2018, MSU entered into a lease agreement with EDR College View MS, LLC for the development of a mixed-use collegiate housing project which is now known as "College View." The development currently includes approximately 656 beds and 50,000 gross square feet of retail and commercial space, plus a preschool/daycare with associated amenities. The original lease included language regarding a potential phase II to be completed in 2021. The parties agreed prior to 2021 not to expand the property at that time due to economic volatility related to the COVID19 pandemic.

In October of 2025, MSU and Greystar Development Central, LLC entered into a Pre-Closing Agreement whereby the parties jointly explored the development of phase II to add an additional 527 beds to expand College View. Since that time, the parties have agreed that expansion would be prudent and have negotiated the Ground Leases and Operating Agreement now before the IHL Board for approval.

Specific Type of Contract: This is a land lease and an associated operating agreement.

Purpose: The purpose of this lease is to expand College View to add an additional 527 beds of residential housing space for upperclassmen.

Scope of Work: This is a land lease of approximately 16 acres located directly adjacent to the land lease in Phase I of College View and an associated Operating Agreement.

Term of Contract: In accordance with Senate Bill 2590, the lease term is 40 years with 2 additional 10-year terms and 1 additional 5-year term.

Contract Amount: EDR will pay MSU a base rent of 5% of the Gross Revenue for each Fiscal Year of the lease. This is the same lease payment that is currently being paid under Phase I.

The "Gross Revenue" shall consist of all revenues and other income generated of any kind or nature received from the Project (including, for purposes of clarity, any units leased directly by the MSU), less bad debt expense all accounted for on a GAAP basis. Gross revenue shall include, but not be limited to, rental income, fees (including application, termination and all other fees charged by either EDR or MSU to Permitted Residents or applicants for housing in the Premises), income from any energy sold back to the City of Starkville, other retail income, all ancillary services and retail income, and summer and holiday income. In furtherance of the foregoing, MSU and EDR acknowledge and agree that revenue and other income collected but not yet recognized as earned by EDR shall not

be included in Gross Revenue until such time that EDR does recognize such revenue and other income as earned. For example, to the extent that rent of a Student Resident ("Student Resident Rent") is collected in full at the beginning of a semester, but EDR recognizes such Student Resident Rent as earned on a monthly basis during the semester, such pre-paid Student Resident Rent would be included in Gross Revenue at the time that EDR recognizes it as earned.

Funding Source for Contract: N/A

Termination Options:

Bona Fide Offer: MSU shall have the right to terminate in the event that EDR receives a bona fide offer from a Qualified Assignee to purchase the property interest of EDR and assume all of their rights and obligations under the Lease. In such a scenario, MSU will have the right to terminate the lease upon payment to EDR of the amount of the bona fide offer.

Hazardous Materials: EDR shall have the right to terminate if, within the first 6 months of the lease, hazardous materials are discovered on the property.

Taking: If the property, or a substantial portion of the property, is taken by eminent domain or otherwise transferred for any public or quasi-public use, the lease shall terminate on the date title passes to or possession is taken by the taking authority.

Damage or Destruction: If, during the last five (5) years of the Term, the cost of restoration exceeds twenty-five percent (25%) of the replacement value of the Improvements, EDR may elect to terminate this Lease; provided that (i) the requirements of any Leasehold Mortgage then in effect shall govern the use and distribution of insurance proceeds, and (ii) no termination shall be effective as to any Leasehold Mortgagee unless the Leasehold Mortgage is paid in full or the Leasehold Mortgagee consents in writing. In the event of any such termination, MSU shall be entitled to any remaining insurance proceeds after satisfaction of the Leasehold Mortgage, and EDR shall deliver to MSU an instrument releasing, demising, conveying and transferring to MSU all of EDR's rights, title and interest under this Lease.

If the restoration, repair, replacement, or rebuilding of damaged or destroyed portions of the Premises is not substantially completed during the Restoration Period, MSU may terminate this Lease upon thirty (30) days written notice thereof to EDR; provided that such termination shall not be effective as to any Leasehold Mortgagee unless the Leasehold Mortgage is paid in full or the Leasehold Mortgagee consents in writing.

Default: Upon the occurrence of a EDR Event of Default, MSU shall have the right to terminate and take possession of the Premises upon payment to EDR of the appraised value of the Improvements and Personal Property (determined by an appraiser in accordance with the process set forth in the lease) as of the date of termination, less any actual direct damages and reasonable attorney fees incurred by MSU as a result of EDR's Default, such damages to be agreed to by the parties or determined through Dispute Resolution unless a claim for damages under the lease is pending; provided that, (x) before this Lease may be terminated for a EDR Event of Default described in the lease, EDR must be in Chronic Default; (y) for a EDR Event of Default described in the lease, MSU must have suffered significant and material damages as a result of such failure of warranty or representation of EDR; (z) for a EDR Event of Default described in the lease, EDR must have failed to furnish a bond or otherwise obtain a release or discharge of the Lien within a year from the date of filing of the Lien; and (xx) if a EDR Event of Default described in the lease occurs and is continuing, MSU shall have the right to terminate the Lease and take possession as described herein whether or not a Chronic Default has occurred and any such termination shall not require the payment of the appraised value from MSU to EDR.

MSU's Additional Rights to Terminate: MSU shall have the option to terminate this Lease effective as of the tenth (10^{th}) anniversary of the Rent Commencement Date and as of the next five (5) ten-year anniversaries of the Rent Commencement Date thereafter (i.e., as of the twentieth (20^{th}), thirtieth (30^{th}), fortieth (40^{th}), fiftieth (50^{th}), and sixtieth (60^{th}) anniversaries of the Rent Commencement Date. MSU may exercise this option by: (i) providing to EDR not less than two (2) year's prior written notice of its exercise of the option, and (ii) payment of the Early Termination Fee.

Contractor Selection Process: EDR was selected by MSU in 2017 following an RFP process which included multiple interviews and extensive research. This is the continuation of the relationship that was entered into at that time and the expansion contemplated when undertaking Phase I.

STAFF RECOMMENDATION: Legal Staff has reviewed the proposed agreement for compliance with applicable law and finds the same to be acceptable. Board staff recommends approval of this item.