

**APPROVAL TO ACQUIRE REAL ESTATE
ON McCLAIN DRIVE, FRANKLIN INDIANA
REGION 8/INDIANAPOLIS**

RESOLUTION NUMBER 2015-21

WHEREAS, the Ivy Tech Foundation, Inc. (“Foundation”) is a beneficiary of the Estate of William DeMichieli Estate (“Estate”), and

WHEREAS, as a bequest from the Estate the Foundation received ownership of fifty percent (50%) in the Columbus Automotive Corporation, Inc. (“Corporation”) which owns the building and real estate comprising the College’s Franklin campus (“Franklin Campus), making the Foundation half owner of the Franklin Campus, and

WHEREAS, the remaining fifty percent (50%) of the Corporation is owned by Logan S. Blackburn, and

WHEREAS, the Foundation has negotiated with Mr. Blackburn to transfer other real estate interests the Foundation has received from the DeMichieli Estate in exchange for the remaining 50% ownership of the real estate in the Franklin campus, and

WHEREAS, upon receiving ownership of the interest in the Franklin Campus the Foundation would like to transfer full ownership to the College, and


WHEREAS, the State Trustees must approve an acquisition of real estate, and


WHEREAS, the Regional Trustees have requested the State Trustees approve the acquisition of this real estate interest.

WHEREAS, pursuant to the by-laws of the State Trustees when immediate Board action is required but a special meeting of the Board cannot be called and held in time to take the action the Executive Committee of the Board has and can exercise all the powers of the Board with respect to the approval of this acquisition of real estate;

NOW THEREFORE BE IT RESOLVED, that the State Trustees acting through the vested authority of the Executive Committee do hereby request the Ivy Tech Foundation Inc. acquire the full ownership interest in the Franklin Campus and transfer that interest to the College, and authorize and direct the President and any other appropriate, designated College employee to execute the documents for the above stated transfer of property after the documents has been approved by the College General Counsel.

**State Trustees
Ivy Tech Community College of Indiana**


Chairman


Secretary

Dated March 10, 2015