

**APPROVAL TO TRANSFER OWNERSHIP OF .82 ACRES OF REAL ESTATE
REGION 2/ SOUTH BEND**

RESOLUTION NUMBER 2017-1

WHEREAS, The Trustees of Ivy Tech Community College own .82 acres located at 230 Sample Street in South Bend, Indiana, identified as Parcel No. 71-08-13-126-020.000-026 ("Property"), and

WHEREAS, the Property was acquired by gift from the City of South Bend in September of 2012 and the Region has no immediate need or purpose for the use of the Property, and

WHEREAS, The North Central Region has been in discussion with Green Sense Farms, LLC, to allow them to construct and operate a vertical farming operation on this Property while Ivy Tech would be able to offer agricultural education in growing in controlled indoor environments establishing a partnership with Green Sense Farms to establish additional educational opportunities in vertical farming, and

WHEREAS, North Central Region has negotiated a term sheet with Green Sense Farms detailing the major terms of this partnership including transferring the Property to Green Sense so they may construct the vertical farm on the Property, and

WHEREAS, in exchange for the educational partnership with Green Sense Farms, the College would transfer the Property to Green Sense Farms by deed with the following restrictions:

1. Green Sense Farms shall not encumber the Real Estate by a mortgage or any other security interest.
2. The Real Estate shall be used exclusively by Green Sense Farms for the construction of the agreed upon improvements with Grantor on the Real Estate.
3. Green Sense Farms shall operate a vertical farm on and within the improvements on the Real Estate.
4. Green Sense Farms shall not lease, sublease, assign, or convey any of its interest in the Real Estate. And

WHEREAS, Should any of these restrictions be violated then ownership of the property would revert to the Trustees of Ivy Tech Community College.

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize the transfer its ownership interest in the Property to Green Sense Farms, subject to the restrictions stated above, in furtherance of the educational partnership between Ivy Tech and Green Sense Farms, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents for the transfer of the property after the documents have been approved by the College General Counsel.

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



Michael Dora, Chairman



Lillian Sue Livers, Secretary

Dated February 2, 2017