

**APPROVAL OF FORMATION OF IVY VENTURES, INC, A NONPROFIT
PUBLIC BENEFIT CORPORATION**

RESOLUTION NUMBER 2017-42

WHEREAS, the board of trustees (“Board”) of Ivy Tech Community College of Indiana (the “College”) has determined pursuant to applicable legal authority, including, but not limited to the authority granted to it under IC 21-27-1, IC 21-27-6-4 and IC 21-31-2-5, that it is in the best interests of the College to more actively evaluate and commercialize intellectual property and research of the College;

WHEREAS, the Board has determined that such commercialization activities involve unique operational challenges and potential liabilities that would be more likely to thrive in a separate legal entity and, at the same time, a separate legal entity would help to insulate the College from the liabilities attributable and associate with such activities;

WHEREAS, the Board has determined that the formation of a non-profit public benefit corporation for purposes of evaluating and commercializing intellectual property and research of the College is in the best interests of the College as well as its students, faculty, staff and administrators;

WHEREAS, the Board has determined that a nonprofit public benefit corporation named Ivy Ventures, Inc. should be formed pursuant to the Indiana Nonprofit Corporation Act of 1991, as amended, to undertake the commercialization activities; and

WHEREAS, the Board wishes to authorize the officers of the College to commence with the formation and initiation of such nonprofit corporation under the name of Ivy Ventures, Inc.

NOW, THEREFORE, BE IT RESOLVED, that the College shall form Ivy Ventures, Inc. as a nonprofit public benefit corporation pursuant to the Indiana Nonprofit Corporation Act of 1991, as amended (“Ivy Ventures”), with a primary purpose of furthering the College’s educational, charitable, and scientific purposes by facilitating the evaluation and commercialization of intellectual property and research of the College to the extent such activities are not inconsistent with applicable federal tax law, including intellectual property developed by faculty, staff and employees of the College, and all activities relating to or resulting therefrom;

RESOLVED, FURTHER, that the College shall engage the law firm Faegre Baker Daniels to form Ivy Ventures, including drafting articles of incorporation, bylaws, initial resolutions, and such other documents and instruments consistent with these resolutions and otherwise as may be required thereunder;

RESOLVED, FURTHER, that each of Dr. Sue Ellspermann, the College’s President and J.D. Lux, the Assistant Secretary of the Board are hereby authorized to and is hereby designated to serve as the incorporator of Ivy Ventures and to direct the work of Faegre Baker Daniels to form Ivy Ventures and approving and executing the documents be required thereunder;

RESOLVED, FURTHER, that the articles of incorporation of Ivy Ventures shall provide that the board of directors of Ivy Ventures shall consist of one to seven members at least one of whom shall be appointed by the Board and which shall initially be appointed by the Board prior to the incorporation of Ivy Ventures;

RESOLVED, FURTHER, that the Board approves of Ivy Ventures seeking exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

RESOLVED, FURTHER, that the Board hereby authorizes the College to pay the expenses relating to the formation and federal income tax exemption application of Ivy Ventures, including the filing fees and fees and expenses of Faegre Baker Daniels;

RESOLVED, FURTHER, that the fees, expenses and other costs incurred by the College shall, to the extent permitted, be treated as a contribution to or on behalf of Ivy Ventures and, to the extent not so permitted shall be considered a loan;

RESOLVED, FURTHER, that the Board directs the officers of the College to prepare a draft technology transfer policy for the College and Ivy Ventures (such policy subject to final Board approval or ratification);

And

RESOLVED, FURTHER, that the officers of the College are, and each of them hereby is, authorized, for and on behalf of the College, to execute, deliver, file, acknowledge, and record any and all such documents and instruments, and to take or cause to be done any and all such other things as they, or any of them, may deem necessary or desirable to effectuate and carry out the resolutions adopted hereby and that any actions taken by any of them in furtherance of the foregoing on or prior to the date hereof are hereby ratified and affirmed.

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



Michael Dora, Chairman



Lillian Sue Livers, Secretary

Dated: August 3, 2017