

APPROVAL TO EXERCISE A ONE-YEAR RENEWAL OPTION FOR THE EAST INSTRUCTIONAL CENTER BUILDING IN ANDERSON, REGION 6

RESOLUTION NUMBER 2005-14

WHEREAS, the College has been leasing the East Instructional Center building in Anderson since 2001, and

WHEREAS, the College entered into a new lease for the East Instructional Center building in August of 2004 including a one-year renewal option, and

WHEREAS, the College has a continuing commitment to the delivery of instructional programs and Corporate and Continuing Education in the Anderson area that are housed in said building, and

WHEREAS, the current term expires July 31, 2005, and

WHEREAS, the duration for the only renewal option and rent is specified in the lease addendum, and

WHEREAS, the Region 6 Board of Trustees has requested the exercise of this renewal option, and

WHEREAS, the rent for the one-year option period exceeds \$50,000 for the first time and therefore requires State Trustee approval since the lease must be submitted to state agencies for their review and approval;

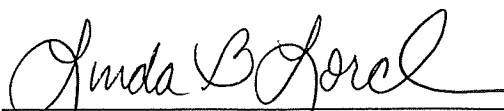
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate College Officer to exercise the renewal option for said lease agreement and to execute all necessary documents for the above stated renewal option at a rent of \$52,832 after the documents have been approved by the College Interim General Counsel, and

FURTHER BE IT RESOLVED, that the President is hereby authorized and directed to proceed with requesting appropriate state authority approvals for this lease project.

**State Trustees
Ivy Tech State College**



William R. Goins, Chairman



Linda B. Lorch, Secretary

Dated April 14, 2005