

APPROVAL TO EXERCISE A TWO-YEAR RENEWAL OPTION FOR THE HALSTED BUILDING IN MICHIGAN CITY, REGION 1

RESOLUTION NUMBER 2005-40

WHEREAS, the College has been leasing the Halsted Building in Michigan City since 1998, and

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

WHEREAS, the current renewal option expires August 31, 2005, and

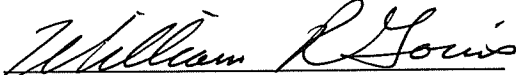
WHEREAS, the duration and process for determining the rent for the third renewal option has been modified through an amendment to the lease, and

WHEREAS, the Region 1 Board of Trustees has requested the exercise of this renewal option, and

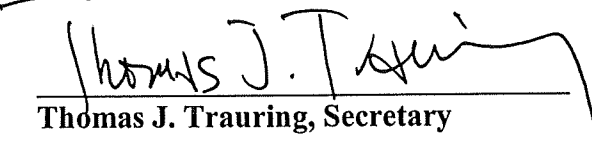
WHEREAS, the rent for the two-year option period is greater than \$200,000 and therefore requires State Trustee approval;

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 third renewal option for said lease agreement, and to execute all necessary documents for the above stated two-year renewal option at a rent of \$306,000 for each year of the renewal period after the documents have been approved by the College Interim General Counsel.

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



William R. Goins, Chairman



Thomas J. Trauring, Secretary

Dated August 11, 2005