

**APPROVAL TO EXERCISE A TWO-YEAR RENEWAL OPTION FOR THE
ELKHART INSTRUCTIONAL CENTER, REGION 2**

RESOLUTION NUMBER 2005-41

WHEREAS, the College has been leasing the Elkhart Instructional Center since December of 1986, and

WHEREAS, the College entered into a new lease for the Elkhart Instructional Center in December of 2000 at the expiration of the original lease and all its renewal options, and

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

WHEREAS, the current original term expired June 30, 2005, and

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

WHEREAS, the Region 2 Board of Trustees has requested the exercise of this renewal option, and

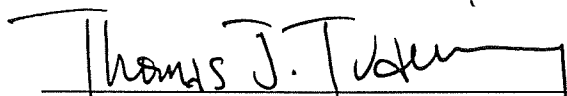
WHEREAS, the rent for the two-year option period is greater than \$200,000 and therefore requires State Trustee approval;

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 second renewal option for said lease agreement and to execute all necessary documents for the above stated two-year renewal option at a rent of \$219,000 for each year of the option term 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