

**APPROVAL OF A LEASE AGREEMENT FOR THE ATHENS BUILDING IN
CRAWFORDSVILLE, REGION 4**

RESOLUTION NUMBER 2005-42

WHEREAS, the Crawfordsville site has experienced unprecedented enrollment growth, and

WHEREAS, space at the Crawfordsville site is no longer adequate for College use, is under a month-to-month-lease, and can be terminated by the owner on 30-days notice, and

WHEREAS, the Athens Building is available for lease from Skip Morrison and Kevin Parker after it is renovated to College specifications, and

WHEREAS, the College will continue to receive \$10,800 per year from Montgomery County Economic Development for a new lease in Crawfordsville, and

WHEREAS, the renovation of the building for College use is expected to be no more than \$275,500, and

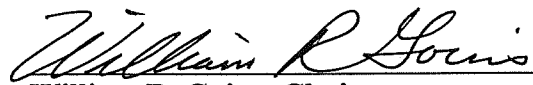
WHEREAS, the Region 4 Board of Trustees have requested this lease, and


WHEREAS, the lease period is greater than two years and the renovation costs are expected to be 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 negotiate a lease agreement with said owners of said building and to execute all necessary documents for the above stated lease at a rental not to exceed \$48,960 per year for an original term not to exceed five years after the documents have been approved by the College Interim General Counsel, and

FURTHER BE IT RESOLVED, that said owners of said building are authorized to renovate the building according to College specifications for a sum not to exceed \$275,500 and that the College is authorized to reimburse said firm for the amount of work done based on reports of the extent and value of the renovation work completed.

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


William R. Goins, Chairman


Thomas J. Trauring, Secretary

Dated August 11, 2005