

**REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE 13.805 ACRES OF LAND  
AND A BUILDING IN TERRE HAUTE FOR LEASE TO THE COLLEGE, REGION 7**

**RESOLUTION NUMBER 2005-65**

**WHEREAS**, the long-range planning for the Terre Haute campus includes the acquisition of a property to replace the leased building at the Terre Haute Airport with an owned facility, and

**WHEREAS**, a property in the Vigo County South Industrial Park, the Brentlinger Building, is available for purchase from the owner for a price not to exceed \$2,000,000, and

**WHEREAS**, because its principal value exceeds \$300,000, the College cannot purchase the property without prior General Assembly approval, and

**WHEREAS**, Ivy Tech Foundation, Inc. could purchase the property and lease it to the College until the College can purchase the property, and

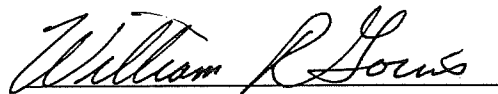
**WHEREAS**, up to \$1,100,000 of Froehde Estate funds could be used to reduce the amount of funds the Foundation would need to borrow for the purchase, and

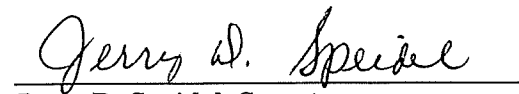
**WHEREAS**, the Region 7 Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the property and subsequent lease to the College;

**NOW THEREFORE BE IT RESOLVED**, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. purchase said property for the purpose of leasing the property to the College for a rent not to exceed \$93,700 per year through June 30, 2007 with subsequent two-year renewal periods, and

**FURTHER BE IT RESOLVED**, that the State Trustees do hereby authorize and direct the President and any other appropriate College Officer to enter into said lease with Ivy Tech Foundation, Inc. for said property after the documents have been approved by the College Interim General Counsel.

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

  
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**William R. Goins, Chairman**

  
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**Jerry D. Speidel, Secretary**

**Dated October 13, 2005**