

**AUTHORIZATION TO ENTER INTO CERTAIN LEASE OR SUBLEASE  
AGREEMENTS WITH IVY TECH FOUNDATION, INC.**

**RESOLUTION NUMBER 2005-72**

**WHEREAS**, The Vice President for Finance/Treasurer of the College has been discussing the feasibility of borrowing funds from the Indiana Bond Bank or designated financial institutions in the Indiana Bond Bank's HELP program (together referred to as the "Bond Bank Network" in this resolution) to finance the College's acquisition of equipment, computer software, and real estate, and

**WHEREAS**, The College's external legal counsel, Ice Miller, has determined that the College does not have all necessary approvals and authority either to issue bonds or to borrow funds directly from the Bond Bank Network for the types of acquisitions that are anticipated, and

**WHEREAS**, Being able to finance these acquisitions through the Bond Bank is desirable because of the lower interest rates associated with the issuance of tax exempt bonds, and

**WHEREAS**, Ivy Tech Foundation, Inc. exists "to promote educational, scientific, and charitable purposes in connection with or at the request of Ivy Tech Community College of Indiana...", and

**WHEREAS**, Ice Miller has determined that Ivy Tech Foundation does have the legal authority to borrow funds, or to lease-purchase property, from the Bond Bank Network to acquire property as requested by the College and to lease or sublease that property to the College, thus providing the College with the advantage of tax exempt financing, and

**WHEREAS**, The State Board of Trustees finds that acquiring property in the manner described in this resolution is in the best interest of the College;

**NOW THEREFORE BE IT RESOLVED BY THE STATE BOARD OF TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA**, that:

Section 1. The Vice President for Finance/Treasurer of the College shall:

- (1) periodically develop lists of property that the College would like for Ivy Tech Foundation, Inc. to acquire and then lease or sublease to the College; and
- (2) deliver those lists to the President of the College.


Section 2. After receiving a list of property from the Vice President for Finance/Treasurer of the College under section 1 of this resolution, the President of the College is authorized to submit a written request to Ivy Tech Foundation, Inc. to:

- (1) borrow funds, or lease-purchase property, from the Bond Bank Network to acquire any or all of the items included on the list; and
- (2) lease or sublease the item or items to the College under true leases or subleases, which may include an option to purchase.

Section 3. The President of the College, or any other appropriate College officer designated by the President, is authorized, on behalf of the College, to enter into such lease or sublease agreements with Ivy Tech Foundation, Inc. if:

- (1) Ivy Tech Foundation, Inc. acquired the property that will be leased or subleased to the College in response to a request made by the President of the College under section 2 of this resolution; and
- (2) the lease or sublease agreement has been reviewed and approved by the College's General Counsel or its external legal counsel.

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

  
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**William R. Goins, Chairman**

  
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**William F. Morris, Assistant Secretary**

**Dated December 15, 2005**