

**APPROVAL OF A LEASE FOR AND RENOVATION OF SPACE IN THE
INTERNATIONAL MEDICAL GROUP BUILDING AT 2960 NORTH MERIDIAN
STREET IN INDIANAPOLIS, REGION 8**

RESOLUTION NUMBER 2006-40

WHEREAS, the College needs additional space to house its central office and Region 8 Workforce and Economic Development (WED) departments, and

WHEREAS, the College has a continuing commitment to the delivery of WED training and services in Indiana, and

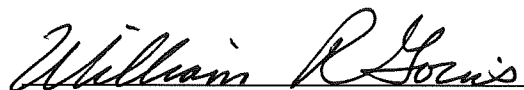
WHEREAS, a lease for 15,535 square feet in the IMG Building, including improvements to be made to that space, has been negotiated with the International Medical Group, Inc., and

WHEREAS, the initial lease period is greater than two years and the rent for the initial period is greater than \$200,000 and the renovations needed are greater than \$200,000 and therefore require 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 landlord of said building and to execute all necessary documents for the above stated lease at a rental not to exceed the following amounts: year 1 - \$126,610.20, year 2 - \$134,377.80, year 3 - \$142,145.28, year 4 - \$149,912.76, and year 5 - \$149,999.04; and for the College's share of annual operating costs after the documents have been approved by the College Vice President and General Counsel, and

FURTHER BE IT RESOLVED, that the owner is authorized to renovate the College's space in said building according to College specifications for a sum not to exceed \$217,490 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



Jerry D. Speidel, Secretary

Dated June 15, 2006