

**APPROVAL TO EXERCISE A TWO-YEAR RENEWAL OPTION FOR THE
LOGANSPORT INSTRUCTIONAL CENTER BUILDING 1, REGION 5**

RESOLUTION NUMBER 2007-15

WHEREAS, the College has been leasing the Logansport Center Building 1 since 1983, and

WHEREAS, the College entered into a new lease for the Logansport Center Building 1 in April of 2001 including all its renewal options and extensions, and

WHEREAS, the College has a continuing commitment to the delivery of instructional programs and Workforce and Economic Development services in the Logansport area that are housed in said building, and

WHEREAS, the current (second) renewal term expires June 30, 2007, and

WHEREAS, the duration for the third renewal option and method to determine the rent for each year of the option is specified in the lease, and

WHEREAS, the Region 5 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 \$127,786 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



Marvin E. Foote, Secretary

Dated April 19, 2007