

REQUEST THAT IVY TECH FOUNDATION, INC. PURCHASE A BUILDING IN COLUMBUS FOR LEASE TO THE COLLEGE AND APPROVAL OF A LEASE WITH THE COLUMBUS BOARD OF AVIATION COMMISSIONERS FOR THE 1.05 ACRES OF LAND ON WHICH SAID BUILDING STANDS, REGION 10 – COLUMBUS

RESOLUTION NUMBER 2007-47

WHEREAS, the long-range planning for the Columbus campus includes the acquisition of a property to expand its advanced manufacturing program and Workforce and Economic Development space, and

WHEREAS, a building at the Columbus Regional Airport, the Makuta Building, is available for purchase from the owner for a price not to exceed \$510,000 and the land on which it stands is available for lease from the Columbus Board of Aviation Commissioners, and

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

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

WHEREAS, the Region 10 - Columbus Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the purchase of the building 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 building for the purpose of leasing the building to the College for a rent not to exceed \$54,000 per year through June 30, 2009 with subsequent two-year renewal periods, and

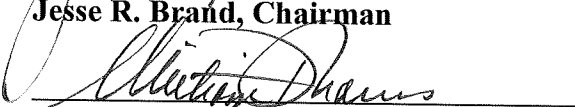
FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate College Officer to enter into said lease with Ivy Tech Foundation, Inc. for said building and to enter into a 40-year lease with the Columbus Board of Aviation Commissioners for the land on which said building stands for a rent not to exceed \$6,000 per year adjusted by the Consumer Price Index every five years after the documents have been approved by the College Interim General Counsel.

State Trustees

Ivy Tech Community College of Indiana



Jesse R. Brand, Chairman



William F. Morris, Assistant Secretary

Dated August 9, 2007