

**APPROVAL TO EXERCISE A TWO-YEAR RENEWAL OPTION FOR THE WARSAW  
INSTRUCTIONAL CENTER, REGION 2 - NORTHCENTRAL**

**RESOLUTION NUMBER 2007-70**

**WHEREAS**, the College has been leasing the Warsaw Instructional Center since August 1, 2002, and

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

**WHEREAS**, the current term expires July 31, 2008 and has a six-month renewal notification requirement, and

**WHEREAS**, the rent and duration for this renewal option is specified in the lease, and

**WHEREAS**, the Region 2/Northcentral Trustees have 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 designated College employee to exercise the next renewal option for said lease agreement and to execute all necessary documents for the above stated two-year renewal option at a rent of \$211,013.04 for each year of the option after the documents have been approved by the College General Counsel.

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

  
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**Jesse R. Brand, Chairman**

  
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**Martha E. Rivas-Ramos, Secretary**

**Dated December 13, 2007**