

**APPROVAL OF A LEASE AGREEMENT FOR THE WARSAW ORTHOPEDIC AND
ADVANCED MANUFACTURING TRAINING CENTER,
REGION 2/NORTH CENTRAL**

RESOLUTION NUMBER 2008-44

WHEREAS, Ivy Tech Warsaw has been offering classes in a small Orthopedic and Advanced Manufacturing Training Center near the future Warsaw Campus site since October 2006, and

WHEREAS, enrollment growth and the projected need for training in the orthopedic industry prompted Ivy Tech North Central to seek a larger facility for its offerings from developers in the area, and

WHEREAS, two developers responded to the Region's queries, and

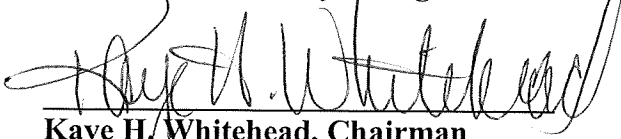
WHEREAS, Van Vactor Construction, LLC submitted the lowest cost and shortest construction time response to provide the instructional space and sufficient parking, and

WHEREAS, the Region 2/North Central Board of Trustees have requested this lease, and

WHEREAS, the lease period is greater than two years and the rent for the lease period is greater than \$200,000 therefore requiring 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 negotiate a lease agreement with said owner and to execute all necessary documents for the above stated lease for an original term not to exceed four years with six one-year renewal terms at a rental not to exceed \$221,100, \$224,417, \$227,783, and \$231,199 for each of the first four years respectively, increasing to no more than \$241,460 per year in year ten, with payments starting upon completion of the building, and with a first right of refusal to purchase the building after the documents have been approved by the College General Counsel.

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



Kaye H. Whitehead, Chairman



William F. Morris, Assistant Secretary

Dated October 9, 2008