

REQUEST THAT IVY TECH FOUNDATION, INC. ENTER INTO A LAND LEASE WITH THE FORT WAYNE – ALLEN COUNTY AIRPORT AUTHORITY FOR LAND AT SMITH FIELD, CONSTRUCT AN AVIATION TECHNOLOGY BUILDING ON THE LEASED LAND AND LEASE IT TO THE COLLEGE, REGION 3/NORTHEAST

RESOLUTION NUMBER 2009-23

WHEREAS, the Fort Wayne Aviation Technology program was approved by the Commission for Higher Education in May 2007 and there is need for space to accommodate more of the program and growing Aviation Technology Program enrollments, and

WHEREAS, because its principal value exceeds \$500,000, the College cannot construct the building without prior General Assembly approval, and

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

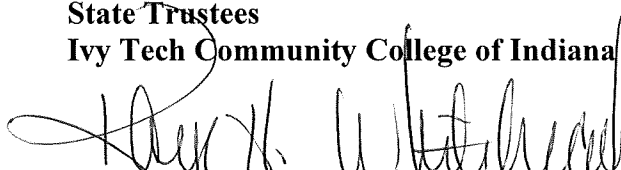
WHEREAS, the Region 3/Northeast Board of Trustees has requested the involvement of Ivy Tech Foundation, Inc. in the construction of the building and subsequent lease to the College;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc. construct said building for the purpose of leasing the building to the College for an initial rent not to exceed \$150,000 per year through June 30, 2011 with subsequent two-year renewal periods and, under a separate agreement, to reimburse the Foundation for a lease with the Fort Wayne – Allen County Airport Authority for the land on which said building will stand, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to enter into said lease with Ivy Tech Foundation, Inc. providing the lease contains an option for the College to purchase said building at any time during the lease for an amount not to exceed the Foundation's costs, after the documents have been approved by the College General Counsel, and

FURTHER BE IT RESOLVED, that this resolution rescinds Resolution 2009-12.

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



Kaye H. Whitehead, Chairman



William F. Morris, Assistant Secretary

Dated June 11, 2009