

**APPROVAL TO EXERCISE A TWO-YEAR LEASE RENEWAL OPTION FOR THE
LIBERTY DRIVE II BUILDING IN BLOOMINGTON, REGION 14/BLOOMINGTON**

RESOLUTION NUMBER 2009-36

WHEREAS, the College has been leasing space in the Liberty Drive II building in Bloomington since June of 2008, and

WHEREAS, the College has a continuing commitment to the delivery of courses for instructional programs in the Bloomington area that are housed in said building, and

WHEREAS, the current lease expires May 31, 2010 and the two-year renewal option has a 180 day notification requirement, and

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

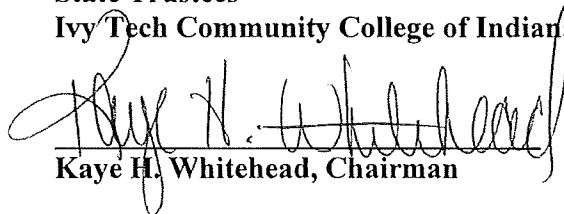
WHEREAS, the Region 14/Bloomington Board of Trustees has requested the exercise of this renewal option, and

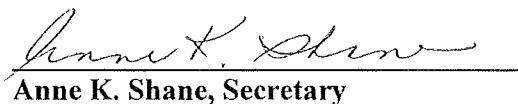
WHEREAS, the rent for the two-year option period is greater than \$150,000 per year for the first time and therefore requires State authority approvals;

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 renewal option for said lease agreement upon state level approvals and to execute all necessary documents for the above stated two-year renewal option at a rent of \$172,324 per year after the documents have been approved by the College General Counsel.

FURTHER BE IT RESOLVED, that the President is hereby authorized and directed to proceed with requesting appropriate state authority approvals for this project.

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


Kaye H. Whitehead, Chairman


Anne K. Shane, Secretary

Dated August 13, 2009