

**APPROVAL TO COMBINE FOUR LEASES AT LIBERTY CROSSING IN  
BLOOMINGTON, REGION 14/BLOOMINGTON**

**RESOLUTION NUMBER 2011-30**

**WHEREAS**, the College started leasing its first Liberty Crossing space in Bloomington on July 1, 2010, its second space, a sub-lease, on July 1, 2010, its third space on September 1, 2010 and proposes a fourth Liberty Crossing lease to start July 1, 2011, and the second Liberty Crossing lease, a sublease, will convert to a lease with the owner on July 1, 2011 without the substantial rent discount accorded by the sublease, and

**WHEREAS**, College staff have met with the owner and proposed combining the four leases into a single, five year lease with a two-year renewal term at a reduced rent and the owner has agreed, and

**WHEREAS**, current rent for the four separate leases will increase to \$215,384 per year on July 1, 2011 and entering into this agreement will save \$383.46 each year of the lease, and

**WHEREAS**, the Region 14/Bloomington Board of Trustees has requested combining these leases, and

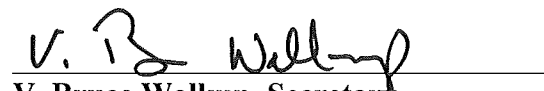
**WHEREAS**, the lease period is greater than two years and the rent for the lease period is greater than \$500,000 therefore requiring State Trustee approval;

**NOW THEREFORE BE IT RESOLVED**, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to submit said proposed lease to the appropriate State agencies for their recommendation and approval.

**FURTHER 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 at a rental not to exceed \$215,384 per year for a five year term, starting upon approval of the state agencies, and one, two-year renewal term at the same rent after the documents have been approved by the College General Counsel.

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

  
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**Lee J. Marchant, Chairman**

  
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**V. Bruce Walkup, Secretary**

**Dated June 9, 2011**