

**APPROVAL OF A LEASE AGREEMENT FOR THE MICHIGAN CITY CAMPUS  
BUILDING AT 3714 FRANKLIN STREET, REGION 1/NORTHWEST**

**RESOLUTION NUMBER 2011-05**

**WHEREAS**, the College has been leasing and offering classes and programs at its Michigan City Campus at 3714 Franklin Street in Michigan City for over 11 years, and

**WHEREAS**, in late December the owner of the building decided to sell the building at a significant discount to the College or the Ivy Tech Foundation so long as the sale could be closed by the end of the year, and

**WHEREAS**, Community Enterprises Properties, LLC, a single member, member managed LLC with Ivy Tech Foundation, Inc. as its only member, purchased the building in Michigan City with the intent of leasing it to the College, and

**WHEREAS**, there is a continuing need for the courses and programs the College offers at its Michigan City campus, and

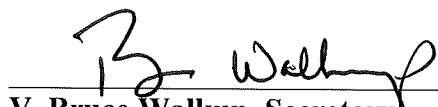
**WHEREAS**, the Region 1/Northwest Board of Trustees has requested this lease, and

**WHEREAS**, the total 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 negotiate a lease agreement with said owner and to execute all necessary documents for the above stated lease at a rental not to exceed \$324,000 per year through June 30, 2012 with subsequent two-year renewal periods for the same rental rate, 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 February 10, 2011**