

**APPROVAL TO PURCHASE AN UNDIVIDED INTEREST IN 1.085 ACRES OF
IMPROVED LAND AT 651 FAIRWAY DRIVE AND A REQUEST THAT IVY TECH
FOUNDATION, INC. PURCHASE THE REMAINING UNDIVIDED INTEREST IN THE
SAME PROPERTY IN EVANSVILLE FOR LEASE TO THE COLLEGE, REGION
12/SOUTHWEST**

RESOLUTION NUMBER 2011-68

WHEREAS, the long-range planning for the Evansville campus includes the need for additional facilities and parking and therefore the acquisition of properties in the vicinity of the Campus, and

WHEREAS, one of the properties within the Region's master plan at 651 Fairway Drive is available for purchase from its owner for \$330,000, and

WHEREAS, the College could purchase an undivided interest in the property and Ivy Tech Foundation, Inc. could purchase the remaining undivided interest and lease it to the College until the College can purchase the Foundation's interest in the property, and

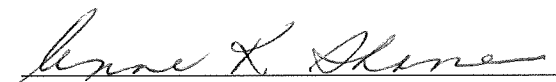
WHEREAS, the Region 12/Southwest Board of Trustees has requested that the State Trustees purchase an undivided interest in the property and request the involvement of Ivy Tech Foundation, Inc. in the purchase of the remaining undivided interest in the property and subsequent lease to the College;

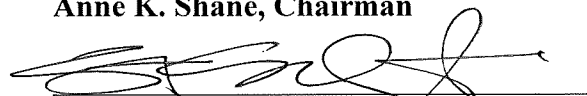
NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby approve the acquisition of an undivided interest in 651 Fairway Drive in Evansville for \$247,500.

FURTHER BE IT RESOLVED, that the State Trustees do hereby request that Ivy Tech Foundation, Inc., or one of its affiliates, purchase the remaining undivided interest in the same property for the purpose of leasing its interest in the property to the College for a rent not to exceed \$3,000 per year through June 30, 2012 with subsequent one-year renewal periods.

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., or one of its affiliates, for said property, providing the lease contains an option for the College to purchase the Foundation's undivided interest in said property, after the documents have been approved by the College General Counsel.

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


Anne K. Shane, Chairman


Steve Schreckengast, Secretary

Dated December 8, 2011