

**REQUEST THAT IVY TECH FOUNDATION, INC. INCREASE ITS SPENDING
AUTHORIZATION FOR RENOVATIONS TO THE IVY TECH CORPORATE
COLLEGE AND CONFERENCE CENTER IN INDIANAPOLIS**

RESOLUTION NUMBER 2011-69

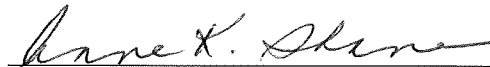
WHEREAS, Ivy Tech Foundation, Inc. purchased and is renovating the former Stouffer hotel contiguous to the North Meridian Center campus in Indianapolis, and

WHEREAS, a grant was provided to Ivy Tech Foundation, Inc. to purchase and renovate said building for use by the College, and

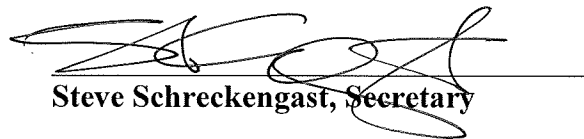
WHEREAS, the scope of the project has significantly changed since the purchase of the building so that the Foundation's Executive Committee, at its November 18, 2011 meeting, authorized an additional \$16,000,000 of expenditures subject to a Central Indiana Board of Trustee and a State Board of Trustee request that the Foundation do so;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do support such an increase for the project and hereby request that Ivy Tech Foundation, Inc., or one of its affiliates, increase its spending authorization to renovate the property using New Market Tax Credit proceeds, reserves, Central Indiana Capital Campaign funds, loans, and any other appropriate source of funds.

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



Anne K. Shane, Chairman



Steve Schreckengast, Secretary

Dated December 8, 2011