

REQUEST THAT IVY TECH FOUNDATION, INC., SEEK AN OPTION TO PURCHASE APPROXIMATELY 18 ACRES OF IMPROVED LAND IN BATESVILLE FOR LEASE TO THE COLLEGE, REGION 11/SOUTHEAST

RESOLUTION NUMBER 2011-71

WHEREAS, the long-range planning for the Batesville campus includes the need for different facilities to house its programs and workforce training, and

WHEREAS, a property Batesville is available for sale that would meet the needs of the campus, and

WHEREAS, the owner of the identified building at 1 Batesville Boulevard in Batesville is willing to sell the building for \$2,000,000, and,

WHEREAS, Ivy Tech Foundation, Inc., could purchase the property and lease it to the College until the College can purchase the property in some future biennium, and

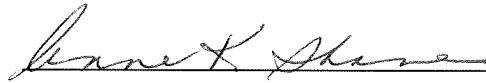
WHEREAS, the Region 11/Southeast Board of Trustees has requested the involvement of the Ivy Tech Foundation Inc., in the purchase and subsequent lease of said property to the College;

NOW THEREFORE BE IT RESOLVES, that the State Trustees do hereby request that the Ivy Tech Foundation, Inc., or one of its affiliates, obtain a 90 day option to purchase said property for the purpose of leasing the property to the College for a rent not to exceed \$150,000 per year through June 30, 2013 with subsequent two-year renewal periods and to other long term tenants for cost sharing purposes.

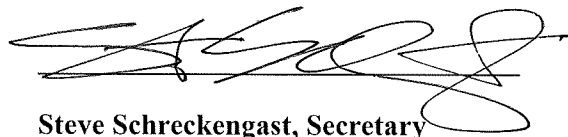
FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to enter into said lease with the Ivy Tech Foundation, Inc., or one of its affiliates, providing the lease has an option to purchase said property and a cost sharing clause so that the Foundation will be reimbursed for operating expenses in excess of revenue from tenants, 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