

**APPROVAL TO COMBINE TWO LEASES FOR BUILDINGS AT LIBERTY DRIVE IN
BLOOMINGTON, REGION 14/BLOOMINGTON**

RESOLUTION NUMBER 2011-09

WHEREAS, the College started leasing its first Liberty Drive building in Bloomington on August 1, 2007 and the College started leasing a second Liberty Drive building on June 1, 2008 from the same owner, and

WHEREAS, College staff have met with the owner and proposed combining the two leases into a single lease at a reduced rent and the owner has agreed, and

WHEREAS, current rent for the two separate leases is \$272,275 per year through July 31, 2011 and entering into this agreement will save \$37,375 the first year of the new lease, and

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

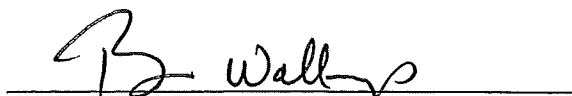
WHEREAS, the lease period is greater than two years and the rent for the lease period is greater than \$500,000 therefore requiring State Trustee approval;

NOW THEREFORE BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate a lease agreement with said owner and to execute all necessary documents for the above stated lease at a rental not to exceed \$234,900, \$241,947, \$249,205, \$256,681, and \$264,381 per year, respectively, for the five year term starting on April 1, 2011, after the documents have been approved by the College General Counsel.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE**



Lee J. Marchant, Chairman



V. Bruce Walkup, Secretary

Dated February 10, 2011