

APPROVAL TO ENTER INTO A LEASE WITH WEXFORD DEVELOPMENT FOR THE RENAISSANCE CENTER IN LAFAYETTE, REGION 4/LAFAYETTE

RESOLUTION 2014-11

WHEREAS, the Lafayette Region is pursuing opportunities to save money on various leases, and

WHEREAS, the College is currently leasing space in the Renaissance Center for classrooms on a lease that expires in June 2014 and has an option to renew the lease and also take an additional 1,940 square feet for the Corporate College with the same terms and conditions as the existing lease, and

WHEREAS, the Corporate College is currently leasing space in the Cascada building, with a lease that expires in December 2014 and can realize a savings of \$105,685 by sharing space in the Renaissance Center, and

WHEREAS, the College can enter into a 27 month lease for the existing space in the Renaissance Center and also add this additional 1,940 square feet starting in June 2014, and allow time for the Corporate College to renovate the space before their lease in the Cascada building ends in December 2014, and

WHEREAS, the lease is \$106,029 per year, but it is for more than 2 years and therefore requires State Trustee approval, and

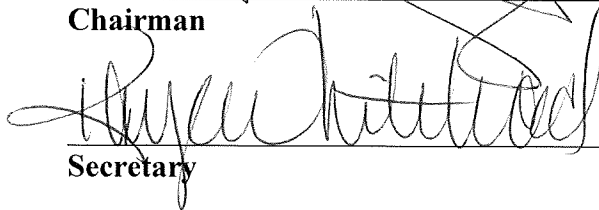
WHEREAS, the Regional Board of Trustees has approved the expanded and renegotiated lease of the Renaissance Center;

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 and execute a new lease with Wexford Development for the above stated project after the documents have been approved by the College General Counsel.

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



Chairman



Secretary

Dated February 6, 2014