

**APPROVAL OF LEASE WITH THE IVY TECH FOUNDATION FOR THE AUTOMOTIVE
TECHNOLOGY CENTER BUILDING PROJECT
INDIANAPOLIS CAMPUS**

RESOLUTION NUMBER 2020-21

WHEREAS, in Resolution 2017-8 the Trustees requested the Ivy Tech Foundation, Inc. (“Foundation”) accept a donation from Sid Eskenazi of 6.1 acres of land near the former Lafayette Square Mall in Indianapolis, and

WHEREAS, this land was given to the Foundation by Mr. Eskenazi with the intent that it be the site for the newly constructed facility for Ivy Tech Community College’s Auto Technology Program (“Program”), and

WHEREAS, Resolution 2019-35 approved the construction of a new state of the art facility for the Program, and

WHEREAS, the Project will be funded in partnership with the Foundation using donations, sale of East Washington proceeds, College funds, new market tax credits, and a loan obtained by the Foundation to be paid with a lease of the building to the College, and

WHEREAS, the College will lease the land and the building from the Foundation for a period of at least seven (7) years, and

WHEREAS, the lease payments will apply to the Foundation’s loan and pay off the loan over a seven (7) year period, and

WHEREAS, the lease period exceeds two years therefore requiring State Trustee approval.

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents for the above stated lease after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA**

Terry A Anker

Terry Anker 06/06/2020 10:59 EDT

Andrew Wilson

Andrew Wilson 06/04/2020 15:16 EDT

Dated June 4, 2020