

**APPROVAL TO ENTER INTO FINANCIAL AGREEMENT WITH FOUNDATION TO ASSIST WITH PRECISION AGRICULTURE PROJECT REGION 7/TERRE HAUTE**

**RESOLUTION NUMBER 2016-16**

**WHEREAS**, the Ivy Tech Community College Terre Haute region's Precision Ag and Diesel Mechanic programs are in need of space and equipment and the region has identified available equipment and warehouse space, owned by the Ivy Tech Foundation, that is in need of substantial remodeling, to accommodate the Precision Ag and Diesel Mechanic programs, and;

**WHEREAS**, the total estimated cost for the equipment and the remodeling of such space is \$3,717,050, which the region plans to meet by use of State initiative funds' money, grants and fund raising efforts and;

**WHEREAS**, the region is working to obtain a matching US EDA grant in the amount of \$1,250,000 to help meet the estimated cost of said renovation, and;

**WHEREAS**, the region has identified State provided initiative funds in the amount of \$520,000 to be put towards the grant required matching amount of \$1,250,000, and;

**WHEREAS**, the Ivy Tech Foundation has expressed a willingness to assist the region by entering into an agreement with the College to advance \$730,000, as funded by donations through a Capital Campaign, to the region in order to make up the difference between the State initiative funds on hand and the needed matching amount so as to allow the region to be eligible for the aforesaid grant, and:

**WHEREAS**, to the extent the funds advanced by the Foundation are not recouped through the Capital Campaign, the said agreement will include a means by which the College will reimburse the Foundation for the shortfall,

**NOW THEREFORE BE IT RESOLVED** that the State Board of Trustees of Ivy Tech Community College of Indiana do hereby request the Ivy Tech Foundation to advance the aforementioned funds and further direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents to effect the above described transaction with the Ivy Tech Foundation following approval by the College's General Counsel's Office.

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

  
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**Paula Hughes, Chairperson**

  
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**Michael Dora, Vice Chair**

**Dated June 22, 2016**