# TABLE OF CONTENTS
Meeting of the State Board of Trustees
Ivy Tech Community College of Indiana
June 4, 2015

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEETING NOTICE</td>
<td>ii</td>
</tr>
<tr>
<td>AGENDA</td>
<td>1</td>
</tr>
<tr>
<td>MINUTES:</td>
<td>3</td>
</tr>
<tr>
<td>Regular Board Meeting, April 13, 2015</td>
<td></td>
</tr>
<tr>
<td>PROPOSED RESOLUTIONS:</td>
<td></td>
</tr>
<tr>
<td><strong>Resolution 2015-34</strong>, Approval of Contract for Purchase and Sale of Natural Gas</td>
<td>9</td>
</tr>
<tr>
<td><strong>Resolution 2015-35</strong>, Approval of Contract for Security Services Bloomington Region</td>
<td>10</td>
</tr>
<tr>
<td><strong>Resolution 2015-36</strong>, Approval of CiscoSystems, INC. IT Equipment Financing Agreement</td>
<td>11</td>
</tr>
<tr>
<td><strong>Resolution 2015-37</strong>, Approval of the College 2015-16 Fiscal Year Operating Budget</td>
<td>12</td>
</tr>
<tr>
<td><strong>Resolution 2015-38</strong>, Approval of the Student Fee Rates for Fiscal Years 2016-2017</td>
<td>14</td>
</tr>
<tr>
<td><strong>Resolution 2015-39</strong>, Resolution of the State Board of Trustees of the Trustees of Ivy Tech Community College Authorizing the Issuance and Sale of Ivy Tech Community College Student Fee Bonds, Series T</td>
<td>16</td>
</tr>
<tr>
<td><strong>Resolution 2015-40</strong>, Appointment of Regional Trustees~East Central</td>
<td>19</td>
</tr>
<tr>
<td><strong>Resolution 2015-41</strong>, Appointment of Regional Trustee~Richmond</td>
<td>20</td>
</tr>
<tr>
<td><strong>Resolution 2015-42</strong>, Appointment of Regional Trustees~Southeast</td>
<td>21</td>
</tr>
<tr>
<td><strong>Resolution 2015-43</strong>, Reappointment of Regional Trustees~Wabash Valley</td>
<td>22</td>
</tr>
<tr>
<td><strong>Resolution 2015-44</strong>, Reappointment of Regional Trustees~Southwest</td>
<td>23</td>
</tr>
<tr>
<td><strong>Resolution 2015-45</strong>, Reappointment of Regional Trustees~Lafayette</td>
<td>24</td>
</tr>
<tr>
<td>TREASURER’S REPORT</td>
<td>25</td>
</tr>
<tr>
<td>BUILDING, GROUNDS, CAPITAL COMMITTEE REPORT</td>
<td>30</td>
</tr>
<tr>
<td>BUDGET AND FINANCE COMMITTEE</td>
<td>42</td>
</tr>
<tr>
<td>PLANNING AND EDUCATION COMMITTEE REPORT</td>
<td>133</td>
</tr>
<tr>
<td>AUDIT COMMITTEE REPORT</td>
<td>157</td>
</tr>
<tr>
<td>CORPORATE COLLEGE COMMITTEE REPORT</td>
<td>158</td>
</tr>
<tr>
<td>GRANTS REPORT</td>
<td>175</td>
</tr>
<tr>
<td>PRESIDENT’S REPORT</td>
<td>177</td>
</tr>
</tbody>
</table>
Notice is hereby given that the State Board of Trustees of Ivy Tech Community College of Indiana will be holding the following meetings at the Crown Point-Merrillville Center, 9800 Connecticut Drive, Crown Point, Indiana 46307. Please note all times listed at CDT Time.

**Wednesday, June 3, 2015**

**1:30 pm – 3:30pm  Executive Session**

The State Trustees will meet in Executive Session at the Crown Point-Merrillville Center, 9800 Connecticut Drive, Crown Point, Indiana 46307 and are permitted under IC 5-14-1.5-6.1(b), to discuss the subjects listed below. For each subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1 (b) and a description of that subject are included.

(2) (B)  Initiation of litigation that is either pending or has been threatened specifically in writing.
(5)  To receive information about and interview prospective employees
(7)  For discussion of records classified as confidential by state or federal statute.
(9)  To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

**Thursday, June 4, 2015**

**8:00 am – 11:30 am  Board Committee Meetings (open to the public)**

The State Trustees will hold the regular committee meetings at Crown Point-Merrillville Center, 9800 Connecticut Drive, Crown Point, Indiana 46307

- **8:00 – 9:00 am** Planning and Education
- **9:00 – 9:30 am** Building, Ground, & Capital
- **9:30 – 10:15 am** Corporate College
- **10:15 – 10:30 am** Break
- **10:30 – 11:30 am** Budget and Finance

**1:00 pm – 3:00 pm  Regular State Board of Trustees Meeting (open to the public)**

The State Trustees will hold a regular meeting at the Crown Point-Merrillville Center, 9800 Connecticut Drive, Crown Point, Indiana 46307 to consider and take action on such items as may be brought before them.

Secretary
Dated this 26th May 2015
Preliminary Agenda as of May 21, 2015*
Meeting of the State Board of Trustees
June 4, 2015

I. Roll Call

II. Report of Secretary on Notice of Meeting

III. Approval of Minutes

Regular Meeting, April 13, 2015

IV. Reports of Board Committees

a) Executive Committee, Richard Halderman, Chair

b) Building, Grounds, and Capital Committee, Steve Schreckengast, Chair

c) Budget and Finance Committee, Bob Jones, Chair

Resolution 2015-34, Approval of Contract for Purchase and Sale of Natural Gas

Resolution 2015-35, Approval of Contract for Security Services Bloomington Region

Resolution 2015-36, Approval of CiscoSystems, INC. IT Equipment Financing Agreement

Resolution 2015-37, Approval of the College 2015-16 Fiscal Year Operating Budget

Resolution 2015-38, Approval of the Student Fee Rates for Fiscal Years 2016-2017

Resolution 2015-39, Resolution of the State Board of Trustees of the Trustees of Ivy Tech Community College of Indiana Authorizing the Issuance and Sale of Ivy Tech Community College Student Fee Bonds, Series T

d) Planning and Education Committee, Kaye Whitehead, Chair

e) Audit Committee, Larry Garatoni, Chair

f) Corporate College Committee, Stewart McMillan, Chair

V. Treasurer’s Report, Chris Ruhl, SVP/Finance and Treasurer

VI. State of the College, Thomas J. Snyder, President

VII. Old Business

VIII. New Business
Resolution 2015-40, Appointment of Regional Trustees~East Central

Resolution 2015-41, Appointment of Regional Trustee~Richmond

Resolution 2015-42, Appointment of Regional Trustees~Southeast

Resolution 2015-43, Reappointment of Regional Trustees~Wabash Valley

Resolution 2015-44, Reappointment of Regional Trustees~Southwest

Resolution 2015-45, Reappointment of Regional Trustees~Lafayette

IX. Adjournment

*Matters may be added to or deleted from the board agenda between the date of the preliminary agenda and the board meeting
Chair Richard Halderman called the April 13, 2015 regular meeting of the State Board of Trustees to order at 2:00 pm at the Corporate College and Culinary Center.

A. ROLL CALL

Secretary Michael Dora called the roll and the presence of a quorum was announced.

The following State Trustees were present:

Mr. Richard R. Halderman, Chair
Mr. Michael R. Dora, Secretary
Mr. Jesse Brand
Mr. Larry Garatoni
Ms. Lillian Sue Livers
Mr. Lee J. Marchant
Mr. Stewart McMillan (via phone)
Ms. Kimra Schleicher
Mr. Steve Schreckengast
Ms. Kaye H. Whitehead

The following State Trustees were unable to attend:

Mr. Michael A. Evans
Mr. Bob Jones
Ms. Paula Hughes, Vice Chair
Mr. Darrell Zeck

B. EXECUTIVE SESSION MEMORANDA:

Following notice under IC5-14-1.5-4, IC 5-14-1.5-5 and IC5-14-1.5-6.1(d)

The State Board of Trustees met in Executive Session on April 13, 2015 at 9:00 am in the Foundation Board Room in the Corporate College and Culinary Center, 2820 N Meridian Street, Indianapolis, IN 46208

Members present were: Mr. Richard R. Halderman, Mr. Michael Dora, Mr. Jesse Brand, Mr. Larry Garatoni, Ms. Lillian Sue Livers, Mr. Lee J. Marchant, Ms. Kimra Schleicher, Mr. Stewart McMillan, Mr. Steve Schreckengast, Ms. Kaye H. Whitehead and Mr. Darrell Zeck
Members absent were: Ms. Paula Hughes Mr. Michael A. Evans, Mr. Bob Jones, and Mr. Darrel Zeck

The Trustees considered the following items as permitted under IC 5-14-1.5-6.1(b). For each subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1 (b) and a description of that subject are included.

(2) (B) Initiation of litigation that is either pending or has been threatened specifically in writing.
(5) To receive information about and interview prospective employees
(7) For discussion of records classified as confidential by state or federal statute.
(9) To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

With the Approval of these minutes the Trustees present at the meeting certify that no subject matter was discussed in the executive session other than the subject matter specified in the public notice issued for this meeting.

C. NOTICES OF MEETING MAILED AND POSTED:

Secretary Michael Dora confirmed that notices of the April 13, 2015, regular meeting were properly mailed and posted.

D. APPROVAL OF BOARD MINUTES:

Trustee Kaye Whitehead moved for approval of the minutes of the February 5, 2015 regular board meeting. Trustee Livers seconded the motion and the motion carried unanimously.

E. COMMITTEE REPORTS:

Item 1 Chairman Halderman reported that the Executive Committee did not meet, therefore no report is given

Item 2 Chairman Halderman called upon Trustee Schreckengast to give the Building, Grounds and Capital Committee Report. Trustee Schreckengast moved for approval of:

RESOLUTION NUMBER 2015-22, Approval to Enter Into An Easement Agreement, With Indot For Bridge Across SR930, Region 3/Northeast

Trustee Garatoni seconded the motion, and the motion carried unanimously.

RESOLUTION NUMBER 2015-23, WITHDRAWN
Trustee Schreckengast moved for approval of and noted next three change orders will be subject to Foundation approving lease with Teenworks

**RESOLUTION NUMBER 2015-24**, Approval Of a Change Order To The Greiner Brothers Contract For Plumbing, Mechanical, Fire Protection In Teenworks Space, 12th Floor of C4 Building, Region 8/Central Indiana

Trustee Whitehead seconded the motion, and the motion carried unanimously.

Trustee Schreckengast moved for approval of

**RESOLUTION NUMBER 2015-25**, Approval Of A Change Order To The Circle B Construction Contract For DryWall In Teenworks Space, 12th Floor of C4 Building, Region 8/Central Indiana

Trustee Livers seconded the motion, and the motion carried unanimously.

Trustee Schreckengast moved for approval of

**RESOLUTION NUMBER 2015-26**, Approval Of A Change Order To The James Babcock Contract For Electrical, Telecommunications In Teenworks Space, 12th Floor Of C4 Building, Region 8/Central Indiana

Trustee Garatoni seconded the motion, and the motion carried unanimously.

Trustee Schreckengast moved for approval of

**RESOLUTION NUMBER 2015-27**, Approval Of A Change Order To The Johnson-Melloh, Inc. Contract For The Replacement Of Galvanized Pipe & HVAC & Plumbing For the Noblesville Campus, Region 8/Central Indiana

Trustee Garatoni seconded the motion, and the motion carried unanimously.

Trustee Schreckengast moved for approval of

**RESOLUTION NUMBER 2015-28**, Approval To Purchase Kitchen Equipment For Bloomington Renovation Project, Region 14/Bloomington

Trustee Garatoni seconded the motion, and the motion carried unanimously.

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**Item 3** Chairman Halderman called upon Trustee Jesse Brand, Committee Member, for a report from the **Budget and Finance Committee**. Trustee Brand reported a discussion concerning fiscal year 2014-2015 budget and there are two action items for approval.

Trustee Brand moved for approval of
RESOLUTION NUMBER 2015-29, Approval Of Contract For Student Help/Success Center (Enrollment Management and Student Support Services)

Trustee Schleicher seconded the motion, and the motion carried unanimously.

Trustee Brand moved for approval of

RESOLUTION NUMBER 2015-30, Approval Of College 2015-16 Employee Health and Dental Insurance Programs

Trustee Schleicher seconded the motion, and the motion carried unanimously.

Item 4 Chairman Richard Halderman called upon Trustee Kaye Whitehead, Chair of the Committee, for a report from the Planning and Education Committee. Trustee Whitehead reported there were no action items for approval. Trustee Whitehead noted we had many updates.

Retention Update: IVYT Course Changes from Dr. Russ Baker, Vice President of Academic Affairs and University Transfer Division

State of Transfer from Dr. Mary Ostrye, Senior Vice President and Provost, Dr. Cory Clasemann-Ryan, Assistant Vice President for Institutional Research, and Dr. Russ Baker, Vice President of Academic Affairs and University Transfer Division.

Dr. Mary Ostrye report out on Faculty Professional Development

Academic Advising Tools and Status from Susan Hawkins-Wilding, Assistant Vice President for Academic Advising.

Student Life and Development Update from Dr. Carey Treager-Huber, Assistant Vice President for Student Life, Development and Leadership

Update on Default Rate Progress from Senior Vice President Student Experience, Communication, and Marketing

Item 5 Chairman Richard Halderman called upon Trustee Garatoni, Chair of the Committee, for a report from the Audit Committee. Trustee Garatoni reported no actions items.

Item 6 Chairman Richard Halderman called upon Trustee Garatoni, Committee member, for a report from the Corporate College Committee. Trustee Garatoni reported there were no action items for the board to consider. Trustee Garatoni reported
the Committee received updates on Revenue and Expenses/Enrollment, and Sales Reports. Sad to see both Jeff Pittman and Tim Harris go but wished them all the best.

F. TREASURER’S REPORT:

Chairman Richard Halderman called upon Senior Vice President Chris Ruhl for the Treasurer’s report. Operating Revenue and Operating Expenses: down 3% Revenue vs prior year; down 6% vs. budget. Down 5% expenses vs. prior year; down 12% vs. budget.

Trustee Whitehead moved for approval of the Treasurer’s Report.

Trustee Garatoni seconded the motion, and the motion carried unanimously.

G. STATE OF THE COLLEGE

Chairman Halderman called upon President Snyder for the President’s report. President Snyder called upon and introduced three new employees, Joey Barnett, Executive Director of Facilities, Southern Indiana Region, Jillian Cantu, Executive Director of Resource Development, Southern Indiana Region and Amanda Wilson, Associate Vice President of Facilities Planning, Central Office.

Tom Kilian, Executive Director of Resource Development, Central Indiana provided an update on the Feasibility Study. The following represent the most often cited observations of the college: There is a strong and continuing commitment to excellence, the college holds an important place in the higher education arena of Central Indiana, There are highly regarded leaders across the college administration and faculty, including strong volunteer roles and support, there is a growing sense of expanded strategic direction now in place at the college and those interview in the study believe that the targeted initiatives will both strengthen the college while also responding to essential corporate and community needs.

Members of the Student Government Association provide a presentation.

H. OLD BUSINESS

Chairman Richard Halderman called for old business, and there was none.

I. NEW BUSINESS

Chairman Richard Halderman called for new business.
Trustee Whitehead moved for approval of

**Resolution Number 2015-31**, Appointment of Regional Trustee-East Central

Trustee Livers seconded the motion, and motion carried unanimously

Trustee Schreckengast moved for approval of

**Resolution Number 2015-32**, Appointment of Regional Trustee-Northeast

Trustee Garatoni seconded the motion, and the motion carried unanimously

Trustee Garatoni moved for approval of

**Resolution Number 2015-33**, Honoring the Leadership of Dr. Pittman

Trustee Brand seconded the motion, and the motion carried unanimously

J. **ADJOURNMENT**

With no further business to come before the Board, Chairman Richard Halderman called for a motion to adjourn the meeting.

Trustee Garatoni moved for approval. Trustee Schreckengast seconded the motion, and the motion carried unanimously.

Chairman Halderman adjourned the meeting.

**STATE TRUSTEES**  
**IVY TECH COMMUNITY COLLEGE**

__________________________________________  
Richard Halderman, Chairman

__________________________________________  
Michael Dora, Secretary

**Dated April 13, 2015**  
**Prepared by Gretchen L. Keller, Recording Secretary**
APPROVAL OF CONTRACT FOR PURCHASE AND SALE OF NATURAL GAS

RESOLUTION NUMBER 2015-34

WHEREAS, pursuant to Resolution 2014-52, adopted by the Board on June 12, 2014, the College consolidated and aggregated the purchase of natural gas on a system wide basis to generate cost savings and efficiencies; and

WHEREAS, an auction process was conducted and the initial system wide contract was executed in July 2014 for purchases beginning October 1, 2014 for a period of twelve months; and

WHEREAS, the College has again engaged Procurex, Inc., to conduct a reverse auction to procure natural gas for the College for periods following expiration of the existing base contracts and to assist the College with utility and supplier contract negotiation and transition services; and

WHEREAS, the College’s natural gas volumes have again been pooled with several private independent institutions of higher education operating in Indiana to achieve additional economies of scale and improved pricing, and

WHEREAS, it is anticipated that the reverse auction to procure natural gas for the College will be conducted in June or July 2015, for purchases commencing October 1, 2015 for a period of twelve (12) months;

NOW THEREFORE BE IT RESOLVED, the Treasurer is hereby authorized to solicit proposals for the College’s purchase of natural gas through a reverse auction process, and

BE IT FURTHER RESOLVED, the Treasurer is hereby authorized to execute the Base Contract for Sale and Purchase of Natural Gas, Transaction Confirmations and any Special Provisions, and

BE IT FURTHER RESOLVED, the Treasurer is hereby authorized to execute any and all further documents, agreements or certificates to effectuate the purchase and sale of natural gas for the College.

State Trustees
Ivy Tech Community College of Indiana

_________________________________
Richard Halderman, Chairman

_________________________________
Michael Dora, Secretary

Dated: June 4, 2015
APPROVAL OF CONTRACT FOR SECURITY SERVICES
BLOOMINGTON REGION

RESOLUTION NUMBER 2015-35

WHEREAS, The Bloomington Region requests approval to award a contract for security services for one year, with two one year options to renew, during the period July 1, 2015 through June 30, 2018, and

WHEREAS, Universal Protection Service proposed the lowest and best bid to provide security services for the three-year period for the amount of $707,400, and

WHEREAS, the billing rates will remain the same during the initial year and two option years unless both parties mutually agree to the increase, and

WHEREAS, the Bloomington Region Board of Trustees recommend approval of the security services contract with Universal Protection Service at their May 19, 2015 meeting;

NOW THEREFORE BE IT RESOLVED, the State Board of Trustees Authorize and direct the College President, or his designee, to execute the contract for services after review by the College’s General Counsel.

State Trustees
Ivy Tech Community College of Indiana

__________________________
Richard R. Halderman, Chairman

__________________________
Michael R. Dora, Secretary

Dated: June 4, 2015
APPROVAL OF CISCO SYSTEMS CAPITAL, INC. IT EQUIPMENT FINANCING AGREEMENT

RESOLUTION NUMBER 2015-36

WHEREAS, the College will enter into a five year IT Equipment Financing agreement with Cisco Systems Capital, Inc. to replace statewide unsupported end of life networking gear;

WHEREAS, the College will pay a maximum of $4,814,325.63 to Cisco Systems Capital, Inc. over the next five years;

WHEREAS, the College will benefit from this agreement as there will be no upfront investment financing and the College will receive a 0% interest rate;

WHEREAS, the College will take ownership of the equipment immediately upon purchase with the equipment having an estimated useful life of 7 – 10 years;

WHEREAS, the term of this new Financing Agreement would be five years commencing on September 1, 2015 and continuing through July 1, 2019; the annual payment structure would be:

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<th>Annual Payment Amount</th>
<th>Due Date</th>
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<tr>
<td>$ 962,865.13</td>
<td>9/1/2015</td>
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<tr>
<td>$ 962,865.13</td>
<td>7/1/2016</td>
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<tr>
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<td>7/1/2017</td>
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<tr>
<td>$ 962,865.13</td>
<td>7/1/2018</td>
</tr>
<tr>
<td>$ 962,865.13</td>
<td>7/1/2019</td>
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WHEREAS, the State Board of Trustees of Ivy Tech Community College must approve any purchase by the College exceeding $500,000.

NOW THEREFORE BE IT RESOLVED, that the State Board of Trustees authorize and direct the College President, or his designee, to enter into a five year Financing Agreement with Cisco Systems Capital, Inc. to replace statewide unsupported end of life networking gear which will increase the level of support provided to the regions after the Finance Agreement has been approved by the College General Counsel and authorize the purchase of the networking gear through CDW Government pursuant to Resolution 2014-39.

Sate Trustees
Ivy Tech Community College

Richard R. Halderman, Chairman

Michael Dora, Secretary

Dated: June 4, 2015
APPROVAL OF THE COLLEGE 2015-16 FISCAL YEAR OPERATING BUDGET

RESOLUTION NUMBER 2015-37

WHEREAS, the 2015-2016 fiscal year internal operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2015-2016 fiscal year, as recommended by the administration, totals $499,125,664 and general fund unrestricted operating reserve totals $189,409,750, as illustrated on Exhibit A as attached hereto, and

WHEREAS, the operating expenditure budget is within this revenue as projected, as illustrated on Exhibit B as attached hereto, and

WHEREAS, additional restricted funds are anticipated, and expenditures are to be budgeted within these projections,

NOW THEREFORE BE IT RESOLVED, that the State Board of Trustees does hereby approve the revenue estimates and budget allocations for the 2015-2016 fiscal year as attached hereto (Exhibits A and B) at a total of $688,535,414, and

BE IT FURTHER RESOLVED, that each budget allocation as hereby approved shall be adjusted by the Senior Vice President/Chief Financial Officer as authorized by the President after the year end 2014-2015 closing to reflect the actual revenue and expense budget of each such unit, and

BE IT FURTHER RESOLVED, the Senior Vice President/Chief Financial Officer, as directed by the President, shall affect a reduction or increase to these budget allocations as necessary in order to maintain a balanced budget for the fiscal year. Such action may occur whenever it is determined that budgeted revenue is not being collected as has been projected, or to adjust for a significant shift in enrollment between regions or sites, or to adjust for changes in other income or expenses. All such budget increases or decreases during the fiscal year shall be reported to the Board by the Senior Vice President Chief/Financial Officer at its next meeting subsequent to such action by the President, and

BE IT FURTHER RESOLVED, that the amounts included in the Reserve Accounts may be allocated to the respective regions and sites as needed for the specified purposes by the Senior Vice President/Chief Financial Officer when approved by the President, and

BE IT FURTHER RESOLVED, that the restricted funds awarded to the College may be expended for their intended purposes within the mission of the College, and that addition of such funds will be reported to this Board by the Senior Vice President/Chief Financial Officer at its next board meeting, and
BE IT FURTHER RESOLVED, that debt service funds may be expended for the payment of interest, principal reduction, or other related costs, and that expenditures in excess of $500,000 will be reported to this Board at its next board meeting following such expenditure by the Senior Vice President/Chief Financial Officer, and

BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

BE IT FURTHER RESOLVED, that the Board approves the annual allocation of funds for all utilities, local phone service and postage as well as for the specific contracts listed on Exhibit C that obligates the College to expenditures exceeding $500,000 and authorizes the President to enter into such contracts with the vendors listed or with alternative vendors if circumstances warrant, with any such changes reported to the Board at its next regularly scheduled meeting.

State Trustees
Ivy Tech Community College of Indiana

________________________________
Richard Halderman, Chairman

________________________________
Michael Dora, Secretary

Dated: June 4, 2015
RESOLUTION NUMBER 2015-38

WHEREAS, the State of Indiana requires all State Supported Colleges and Universities to establish tuition and mandatory fees for a two-year period, and

WHEREAS, the State of Indiana ranks 40th in the U.S. in post-secondary attainment, and

WHEREAS, for the State to improve the educational attainment of its residents, the College will need to enroll and retain significantly more students than its current enrollment, and

WHEREAS, the College serves the most complex student body of any State supported college or university as evidenced by the number of College students receiving Pell grants, the number of special populations served by the College and the number of College students needing remediation, and

NOW THEREFORE BE IT RESOLVED, that the general fee will be $133.15 for 2015-16 Fall, Spring and Summer Semesters. The general fee will be $135.15 for the 2016-17 Fall, Spring and Summer Semesters. The above general fee is a per semester credit hour for in-state tuition students, except there will be no general fee charged for senior scholars or high school-based dual credit students. $1 per semester credit hour shall be allocated to enrich co-curricular student life activities across the College consistent with Resolution 2013-13, and

BE IT FURTHER RESOLVED, that the general fee will be $156.50 for 2015-16 and $158.50 for 2016-17 per semester credit hour for out-of-state students taking online courses, and

BE IT FURTHER RESOLVED, that the general fee will be $262.40 for 2015-16 and $264.40 for 2016-17 per semester credit hour for out-of-state students. $1 per semester credit hour shall be allocated to enrich co-curricular student life activities across the College consistent with Resolution 2013-13, and

BE IT FURTHER RESOLVED, that the technology fee will be $60.00 for 2015-16 and 2016-17 per student per semester, except there will be no technology fee charged for high school-based dual credit and building trades apprentice students, and that the proceeds of the technology fee will be used for the technology needs of the College, and

BE IT FURTHER RESOLVED, that there will be a charge of $20.00 for 2015-16 and 2016-17 per semester credit hour for Internet-based distance education courses to be used for the development of statewide distance education programs and other costs associated with providing distance education, and

BE IT FURTHER RESOLVED, that there will be a charge of $125.00 per semester for students in either the Nursing Program or Practical Nursing Program and $62.50 per semester for students in the Dental Hygiene Program, and
BE IT FURTHER RESOLVED, that the Ivy Institute of Technology will utilize the approved rates to calculate the amount charged for each program offered, and

BE IT FURTHER RESOLVED, that effective for the Fall 2015 semester, tuition and fee rates approved pursuant to this Resolution, the President is directed to implement a tuition freeze policy (the “Tuition Freeze Policy”). For those students meeting the eligibility requirements contained in the Tuition Freeze Policy, tuition and fee rates shall be frozen at the 2015-16 rate until the student earns a degree or otherwise fails to meet the eligibility requirements in the Tuition Freeze Policy, and

BE IT FURTHER RESOLVED, that these fees will remain effective until modified by the State Trustees.

State Trustees
Ivy Tech Community College

Richard Halderman, Chairperson

Michael Dora, Secretary

Dated: June 4, 2015
RESOLUTION OF THE  
STATE BOARD OF TRUSTEES OF  
THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA  
AUTHORIZING THE ISSUANCE AND SALE OF  
IVY TECH COMMUNITY COLLEGE  
STUDENT FEE BONDS, SERIES T  

RESOLUTION NUMBER 2015-39

WHEREAS, The Trustees of Ivy Tech Community College of Indiana (the “College”) has full power and authority under and by virtue of the laws of the State of Indiana (the “State”), including Indiana Code 21-34-6 through 10 (the “Act”), to issue bonds secured by student fees, for the purpose of financing and refinancing educational facilities authorized under the Act; and

WHEREAS, the College has heretofore executed and delivered to U.S. Bank National Association (as successor to National City Bank of Indiana), as trustee (the “Trustee”), a Trust Indenture dated as of November 1, 1985, which has previously been supplemented and amended (the “Indenture”), for the purpose of securing its student fee bonds issued from time to time thereunder; and

WHEREAS, the Indenture authorizes the issuance of additional student fee bonds by the College to provide funds for any lawful purpose under the Act, including the refunding of all or a portion of its outstanding student fee bonds; and

WHEREAS, the State Board of Trustees (the “State Board”) now desires to authorize the refunding, in whole or in part and in one or more series, of its remaining Ivy Tech Community College Student Fee Bonds, Series K (the “Series K Bonds”); and

WHEREAS, there has now been submitted to this State Board and a form of Seventeenth Supplemental Indenture (the “Seventeenth Supplemental Indenture”), a form of Escrow Deposit Agreement (the “Escrow Agreement”) and the form of Bond Purchase Agreement (the “Bond Purchase Agreement”), all in connection with the issuance of the Ivy Tech Community College Student Fee Bond or Bonds, Series T (the “Series T Bonds”);

NOW, THEREFORE, BE IT RESOLVED by this State Board as follows:

Section 1. The issuance of the Series T Bonds by the College on the terms and conditions set forth in the Seventeenth Supplemental Indenture is hereby authorized. The Series T Bonds shall be designated “Ivy Tech Community College Student Fee Bonds, Series T”, with such additions thereto or deletions therefrom as the officer executing the same shall approve. The Series T Bonds shall be issued in an aggregate principal amount that does not exceed the amounts necessary to defease the Series K Bonds to be refunded, plus amounts necessary to provide money for debt service reserves, credit enhancement or other costs incidental to the issuance of the Series T Bonds. The Series T Bonds shall be issued in the form and upon the terms and conditions, at the rate or rates of interest and in the authorized denomination set forth in the Seventeenth Supplemental Indenture and acceptable to the Treasurer.
Section 2. The true interest cost of the Series T Bonds shall not exceed 4.25% with a maximum aggregate underwriters’ discount of 1.0%, together with original issue discount or premium, if any, as permitted by law, and with such serial or term maturities and redemption features as the executing officers shall approve. The final maturity of the Series T Bonds shall not extend beyond July 1, 2025. The Series T Bonds shall be sold pursuant to the Bond Purchase Agreement at negotiated sale to the Underwriters for whom J.P. Morgan Securities shall serve as lead underwriter.

Section 3. The Treasurer shall make necessary findings required by statute, on behalf of this State Board, that (i) the Series T Bonds, as issued, shall produce a net savings to the College, and (ii) the term of the Series T Bonds shall not extend beyond the term of the Series K Bonds.

Section 4. The Seventeenth Supplemental Indenture is approved, in substantially the forms submitted to this State Board. The Chairman or Vice Chairman of the College are, and each of them is, hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized to attest the signature of and, if required, to affix, imprint, engrave or otherwise reproduce the corporate seal of the College on, the Seventeenth Supplemental Indenture, in substantially the forms submitted to this State Board, with any changes in form or substance that the officer executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Bond Purchase Agreement is approved, in substantially the form submitted to this State Board. The Chairman, Vice Chairman or Treasurer of the College are, and each of them is, hereby authorized to execute and deliver the Bond Purchase Agreement, in substantially the form submitted to this State Board, with any changes in form or substance that the officer executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Treasurer of the College is hereby authorized, to prepare the bond forms, as approved by this State Board, required for use in the issuance of the Series T Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the College as provided in the Seventeenth Supplemental Indenture. Upon execution of the Series T Bonds, the Treasurer of the College shall deliver the Series T Bonds to the Trustee for authentication and, upon authentication, the Treasurer is authorized and directed to deliver the Bonds, upon payment of the purchase price, to the Purchasers.

Section 7. The Escrow Agreement for the Series T Bonds, providing for the defeasance of the Series K Bonds until the first call date thereof, between the College and the trustee bank serving in the capacity as Escrow Trustee, is approved in substantially the form submitted to this State Board. The Chairman, Vice Chairman or Treasurer of the College are, and each of them is, hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized to attest the signature of and, if required, to affix, imprint, engrave or otherwise reproduce the corporate seal of the College on the Escrow Agreement, in substantially the form submitted to this State Board, with any changes in form or substance that the officer executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.
Section 8. The Official Statement is approved in substantially the form submitted to the Board and is made a part of these Resolutions as if fully set forth herein. The Treasurer or Assistant Treasurer of the College are each hereby authorized and directed to make those changes in form or substance as are necessary or appropriate, to authorize the distribution of the Official Statement, to deem an Official Statement to be final or nearly final for purposes of applicable Securities and Exchange Commission rules, to execute and deliver the form or any final Official Statement with those changes in form or substance that the Treasurer (or Assistant Treasurer) shall approve, and to cause copies of the preliminary and final Official Statements to be provided to those prospective purchasers, investors and other persons as he may deem advisable in order to market the Series T Bonds, and any such prior actions are hereby ratified and confirmed.

Section 9. As an alternative to the public offering of Series T Bonds described in paragraphs 2 through 8 above, the State Board hereby reaffirms its prior Resolution Number 2014-83 authorizing the direct placement of a Series T Bond with a financial institution. The Treasurer is authorized to use his best judgment regarding the most beneficial method for the issuance of a Series T Bond or Bonds, giving due consideration to all relevant circumstances, either through a public sale as described in this Resolution or through a private placement under Resolution Number 2014-83.

The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized and directed to execute and deliver any agreements, certificates or instruments, including a Supplement to a Continuing Disclosure Undertaking Agreement, or to do any other acts necessary or convenient in order to complete each and either of the transactions contemplated by this Resolution, the Bond Purchase Agreement, the Escrow Agreement and the Seventeenth Supplemental Indenture. The Secretary and Assistant Secretary are authorized to certify to any minutes, resolutions or other official records of this Board or the College.

State Trustees
Ivy Tech Community College of Indiana

________________________
Richard Halderman, Chairman

________________________
Michael Dora, Secretary

Dated: June 4, 2015
RESOLUTION NUMBER 2015-40

WHEREAS, the East Central Regional Board would like to appoint two members to the East Central Regional Trustees, and

WHEREAS, the East Central Regional Board Nominating Committee has agreed to recommend the individuals listed below to each serve a three year term on the Richmond Regional Board of Trustees;

<table>
<thead>
<tr>
<th>NAME</th>
<th>CONSTITUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brett Carey</td>
<td>Commerce</td>
</tr>
<tr>
<td>Jeff Rodeffer</td>
<td>Labor</td>
</tr>
</tbody>
</table>

AND WHEREAS, the recommended candidate meets all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Brett Carey and Jeff Rodeffer are hereby appointed as regional trustees for Ivy Tech Community College of Indiana – East Central, effective immediately,

AND FURTHER BE IT RESOLVED, Brett Carey and Jeff Rodeffer will each serve through June 30, 2018, or the date, on which successors are duly appointed, whichever is later.

STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE

____________________________________
Richard Halderman, Chairman

____________________________________
Michael Dora, Secretary

Dated June 4, 2015
APPOINTMENT OF REGIONAL TRUSTEE
Richmond

RESOLUTION NUMBER 2015-41

WHEREAS, the Richmond Regional Board would like to appoint one member to the Richmond Regional Trustees, and

WHEREAS, the Richmond Regional Board Nominating Committee has agreed to recommend the individual listed below to serve a three year term on the Richmond Regional Board of Trustees;

<table>
<thead>
<tr>
<th>NAME</th>
<th>CONSTITUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Devon Springman</td>
<td>Labor</td>
</tr>
</tbody>
</table>

AND WHEREAS, the recommended candidate meets all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Devon Springman is hereby appointed as regional trustee for Ivy Tech Community College of Indiana – Richmond, effective immediately,

AND FURTHER BE IT RESOLVED, Devon Springman will serve through June 30, 2018, or the date, on which successors are duly appointed, whichever is later.

STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE

____________________________________
Richard Halderman, Chairman

____________________________________
Michael Dora, Secretary

Dated June 4, 2015
REAPPOINTMENT OF REGIONAL TRUSTEES  
Southeast

RESOLUTION NUMBER 2015-42

WHEREAS, the Southeast Regional Board would like to reappoint two members to the Southeast Regional Trustees, and

WHEREAS, the Southeast Regional Board Nominating Committee has agreed to recommend the individuals listed below to each serve a three year term on the Southeast Regional Board of Trustees;

<table>
<thead>
<tr>
<th>NAME</th>
<th>CONSTITUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Kime</td>
<td>Labor</td>
</tr>
<tr>
<td>Linda K. Darnell</td>
<td>Commerce</td>
</tr>
</tbody>
</table>

AND WHEREAS, the recommended candidates meet all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that John Kime and Linda K. Darnell are hereby appointed as regional trustee for Ivy Tech Community College of Indiana – Southeast, effective immediately,

AND FURTHER BE IT RESOLVED, John Kime and Linda K. Darnell will serve through June 30, 2018, or the date, on which successors are duly appointed, whichever is later.

STATE TRUSTEES  
IVY TECH COMMUNITY COLLEGE

__________________________  
Richard Halderman, Chairman

__________________________  
Michael Dora, Secretary

Dated June 4, 2015
REAPPOINTMENT OF REGIONAL TRUSTEES
Wabash Valley

RESOLUTION NUMBER 2015-43

WHEREAS, the Wabash Valley Regional Board would like to reappoint four members to the Wabash Valley Regional Trustees, and

WHEREAS, the Wabash Valley Regional Board Nominating Committee has agreed to recommend the individuals listed below to each serve a three year term on the Wabash Valley Regional Board of Trustees;

<table>
<thead>
<tr>
<th>NAME</th>
<th>CONSTITUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lori A. Danielson</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Jo Ann Carmichael</td>
<td>Agriculture</td>
</tr>
<tr>
<td>Patrick S. Board</td>
<td>Commerce</td>
</tr>
<tr>
<td>Jeff Lorick</td>
<td>At Large</td>
</tr>
</tbody>
</table>

AND WHEREAS, the recommended candidates meet all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Lori A. Danielson, Jo Ann Carmichael, Patrick S. Board and Jeff Lorick are hereby appointed as regional trustees for Ivy Tech Community College of Indiana – Wabash Valley, effective immediately,

AND FURTHER BE IT RESOLVED, Lori A. Danielson, Jo Ann Carmichael, Patrick S. Board and Jeff Lorick will serve through June 30, 2018, or the date, on which successors are duly appointed, whichever is later.

STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE

______________________________
Richard Halderman, Chairman

______________________________
Michael Dora, Secretary

Dated June 4, 2015
RESOLUTION NUMBER 2015-44

WHEREAS, the Southwest Regional Board would like to reappoint two members to the Southwest Regional Trustees, and

WHEREAS, the Southwest Regional Board Nominating Committee has agreed to recommend the individuals listed below to each serve a three year term on the Southwest Regional Board of Trustees;

<table>
<thead>
<tr>
<th>NAME</th>
<th>CONSTITUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elizabeth “Liz” Witte</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Scott Watkins</td>
<td>Labor</td>
</tr>
</tbody>
</table>

AND WHEREAS, the recommended candidates meet all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Elizabeth “Liz” Witte and Scott Watkins are hereby appointed as regional trustees for Ivy Tech Community College of Indiana – Southwest, effective immediately,

AND FURTHER BE IT RESOLVED, Elizabeth “Liz” Witte and Scott Watkins will serve through June 30, 2018, or the date, on which successors are duly appointed, whichever is later.

STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE

________________________________________
Richard Halderman, Chairman

________________________________________
Michael Dora, Secretary

Dated June 4, 2015
REAPPOINTMENT OF REGIONAL TRUSTEES
Lafayette

RESOLUTION NUMBER 2015-45

WHEREAS, the Lafayette Regional Board would like to reappoint four members to the Lafayette Regional Trustees, and

WHEREAS, the Lafayette Regional Board Nominating Committee has agreed to recommend the individuals listed below to each serve a three year term on the Lafayette Regional Board of Trustees;

<table>
<thead>
<tr>
<th>NAME</th>
<th>CONSTITUENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Scott Hanback</td>
<td>Education</td>
</tr>
<tr>
<td>Dr. Laura Downey</td>
<td>Commerce</td>
</tr>
<tr>
<td>Kathy Vernon</td>
<td>Commerce</td>
</tr>
<tr>
<td>Douglas A. Mansfield</td>
<td>Manufacturing</td>
</tr>
</tbody>
</table>

AND WHEREAS, the recommended candidates meet all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Dr. Scott Hanback, Dr. Laura Downey, Kathy Vernon and Douglas A. Mansfield are hereby appointed as regional trustee for Ivy Tech Community College of Indiana – Lafayette, effective immediately,

AND FURTHER BE IT RESOLVED, Dr. Scott Hanback, Dr. Laura Downey, Kathy Vernon and Douglas A. Mansfield will serve through June 30, 2018, or the date, on which successors are duly appointed, whichever is later.

STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE

__________________
Richard Halderman, Chairman

__________________
Michael Dora, Secretary

Dated June 4, 2015
<table>
<thead>
<tr>
<th>Campus</th>
<th>Title or Description</th>
<th>Source</th>
<th>Amount</th>
<th>Effective Date</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lafayette</td>
<td>Wabash River Enhancement Project</td>
<td>White River Enhancement Corporation</td>
<td>$3,000</td>
<td>04/20/15</td>
<td>04/30/25</td>
</tr>
<tr>
<td>Northwest</td>
<td>ArcelorMittal SOI 2015</td>
<td>ArcelorMittal</td>
<td>10,000</td>
<td>04/04/15</td>
<td>12/31/15</td>
</tr>
<tr>
<td>Southeast</td>
<td>ICC Japan-American Conference Registration</td>
<td>Indiana Campus Compact</td>
<td>1,000</td>
<td>04/20/15</td>
<td>09/11/15</td>
</tr>
<tr>
<td>Northeast</td>
<td>ICC International Symposium Conference Registration</td>
<td>Indiana Campus Compact</td>
<td>475</td>
<td>04/20/15</td>
<td>06/12/15</td>
</tr>
<tr>
<td>Central Indiana</td>
<td>CICF College Summer Success Workshop 2015</td>
<td>Central Indiana Community Foundation</td>
<td>3,000</td>
<td>04/16/15</td>
<td>08/31/15</td>
</tr>
<tr>
<td>Central Indiana</td>
<td>CICF Summer College Readiness Camps 2015</td>
<td>Central Indiana Community Foundation</td>
<td>15,000</td>
<td>04/16/15</td>
<td>08/31/15</td>
</tr>
<tr>
<td>Southeast</td>
<td>EI AHEC Pulmonary &amp; Obstetrics Sims</td>
<td>East Indiana Area Health Education Center</td>
<td>1,500</td>
<td>04/30/15</td>
<td>08/01/15</td>
</tr>
<tr>
<td>Southeast</td>
<td>EI AHEC Ophthalmoscopes &amp; Otoscopes for Simulation Center</td>
<td>East Indiana Area Health Education Center</td>
<td>1,453</td>
<td>04/30/15</td>
<td>08/01/15</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>$35,428</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Grants & Contracts

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total this Report</td>
<td>$35,428</td>
</tr>
<tr>
<td>2014-2015 YTD-Total to Date</td>
<td>19,810,850</td>
</tr>
<tr>
<td>2013-2014 Fiscal Year-End Total</td>
<td>27,105,576</td>
</tr>
<tr>
<td>2012-2013 Fiscal Year-End Total</td>
<td>23,049,587</td>
</tr>
<tr>
<td>2011-2012 Fiscal Year-End Total</td>
<td>26,290,960</td>
</tr>
<tr>
<td>2010-2011 Fiscal Year-End Total</td>
<td>24,631,272</td>
</tr>
<tr>
<td>2009-2010 Fiscal Year-End Total</td>
<td>40,659,468</td>
</tr>
<tr>
<td>2008-2009 Fiscal Year-End Total</td>
<td>22,864,309</td>
</tr>
<tr>
<td>2007-2008 Fiscal Year-End Total</td>
<td>15,516,944</td>
</tr>
<tr>
<td>2006-2007 Fiscal Year-End Total</td>
<td>17,679,145</td>
</tr>
<tr>
<td>2005-2006 Fiscal Year-End Total</td>
<td>25,057,679</td>
</tr>
<tr>
<td>2004-2005 Fiscal Year-End Total</td>
<td>41,719,722</td>
</tr>
<tr>
<td>2003-2004 Fiscal Year-End Total</td>
<td>$23,652,746</td>
</tr>
</tbody>
</table>
**DISBURSEMENTS OF $100,000.00 AND OVER**

**FOR THE MONTH OF APRIL 2015**

<table>
<thead>
<tr>
<th>Authorization for Disbursement</th>
<th>Purpose of Disbursement</th>
<th>Amount of Disbursement</th>
<th>Approved Vendor</th>
<th>Check Date</th>
<th>Reference Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Article VIII Contracts and Other Documents Approval and authorization of the Board.</td>
<td>A Life and LTD Insurance</td>
<td>151,302.39</td>
<td>AUL</td>
<td>04/02/15</td>
<td>J0153222</td>
</tr>
<tr>
<td></td>
<td>B Health Savings Account</td>
<td>123,779.59</td>
<td>Chard-Snyder</td>
<td>04/02/15</td>
<td>J0153244</td>
</tr>
<tr>
<td></td>
<td>C County and State Taxes</td>
<td>837,071.68</td>
<td>PNC Bank</td>
<td>04/03/15</td>
<td>J0153311</td>
</tr>
<tr>
<td></td>
<td>D Reimbursement for Health Ins. Claims</td>
<td>301,639.17</td>
<td>Anthem Blue Cross Blue Shield</td>
<td>04/06/15</td>
<td>J0153378</td>
</tr>
<tr>
<td></td>
<td>E Retirement</td>
<td>880,650.81</td>
<td>TIAA/AUL</td>
<td>04/09/15</td>
<td>J0153566</td>
</tr>
<tr>
<td></td>
<td>F Retirement</td>
<td>159,034.82</td>
<td>TIAA/AUL</td>
<td>04/09/15</td>
<td>J0153567</td>
</tr>
<tr>
<td></td>
<td>G FICA/MOFE/Federal Taxes</td>
<td>1,744,667.81</td>
<td>PNC</td>
<td>04/09/15</td>
<td>J0153569</td>
</tr>
<tr>
<td></td>
<td>H Rx Payment</td>
<td>123,763.53</td>
<td>Medco</td>
<td>04/13/15</td>
<td>J0153709</td>
</tr>
<tr>
<td></td>
<td>I Retirement</td>
<td>121,266.73</td>
<td>PERF</td>
<td>04/14/15</td>
<td>J0153744</td>
</tr>
<tr>
<td></td>
<td>J Reimbursement for Health Ins. Claims</td>
<td>661,214.79</td>
<td>Anthem Blue Cross Blue Shield</td>
<td>04/14/15</td>
<td>J0153750</td>
</tr>
<tr>
<td></td>
<td>K FICA/MOFE/Federal Taxes</td>
<td>710,908.86</td>
<td>PNC</td>
<td>04/14/15</td>
<td>J0153754</td>
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<tr>
<td></td>
<td>L Health Savings Account</td>
<td>124,126.41</td>
<td>Chard-Snyder</td>
<td>04/17/15</td>
<td>J0153977</td>
</tr>
<tr>
<td></td>
<td>M Reimbursement for Health Ins. Claims</td>
<td>365,805.19</td>
<td>Anthem Blue Cross Blue Shield</td>
<td>04/20/15</td>
<td>J0154067</td>
</tr>
<tr>
<td></td>
<td>N Rx Payment</td>
<td>173,031.06</td>
<td>Medco</td>
<td>04/20/15</td>
<td>J0154068</td>
</tr>
<tr>
<td></td>
<td>O FICA/MOFE/Federal Taxes</td>
<td>1,731,430.87</td>
<td>PNC</td>
<td>04/23/15</td>
<td>J0154259</td>
</tr>
<tr>
<td></td>
<td>P Retirement</td>
<td>161,274.75</td>
<td>TIAA/AUL</td>
<td>04/23/15</td>
<td>J0154260</td>
</tr>
<tr>
<td></td>
<td>Q Retirement</td>
<td>905,813.62</td>
<td>TIAA/AUL</td>
<td>04/23/15</td>
<td>J0154261</td>
</tr>
<tr>
<td></td>
<td>R FICA/MOFE/Federal Taxes</td>
<td>719,641.38</td>
<td>PNC</td>
<td>04/27/15</td>
<td>J0154417</td>
</tr>
<tr>
<td></td>
<td>S Reimbursement for Health Ins. Claims</td>
<td>349,426.99</td>
<td>Anthem Blue Cross Blue Shield</td>
<td>04/28/15</td>
<td>J0154473</td>
</tr>
<tr>
<td></td>
<td>T Rx Payment</td>
<td>144,295.89</td>
<td>Medco</td>
<td>04/28/15</td>
<td>J0154474</td>
</tr>
</tbody>
</table>
### DISBURSEMENTS OF $100,000.00 AND OVER
FOR THE MONTH OF APRIL 2015
Page 2

<table>
<thead>
<tr>
<th>Authorization for Disbursement</th>
<th>Purpose of Disbursement</th>
<th>Amount of Disbursement</th>
<th>Approved Vendor</th>
<th>Check Date</th>
<th>Reference Number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. Article IV.</strong>&lt;br&gt; Officers of the Board. Section 5. Treasurer. Article VIII. Execution of Contracts and other Documents. Section A. Approval and authorization of the Board.</td>
<td>Money Market</td>
<td>2,016,548.75</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0153187</td>
</tr>
<tr>
<td></td>
<td>Money Market</td>
<td>274,000.00</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0153612</td>
</tr>
<tr>
<td></td>
<td>Money Market</td>
<td>1,521,000.00</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0153767</td>
</tr>
<tr>
<td></td>
<td>Money Market</td>
<td>4,789,000.00</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0153829</td>
</tr>
<tr>
<td></td>
<td>Money Market</td>
<td>14,699,310.00</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0154087</td>
</tr>
<tr>
<td></td>
<td>Money Market</td>
<td>1,654,000.00</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0154452</td>
</tr>
<tr>
<td></td>
<td>Money Market</td>
<td>2,177,000.00</td>
<td>Lake City Bank</td>
<td>04/15</td>
<td>J0154606</td>
</tr>
<tr>
<td><strong>III. Reported to the Board of Trustees under $500,000</strong></td>
<td>Professional Services</td>
<td>166,904.40</td>
<td>Quad Learning</td>
<td>04/15</td>
<td>50-0062184</td>
</tr>
<tr>
<td></td>
<td>General Construction, Bloomington</td>
<td>200,568.75</td>
<td>Bruns-Gutzwiller, Inc.</td>
<td>04/15</td>
<td>50-0062526</td>
</tr>
<tr>
<td></td>
<td>General Construction, Bloomington</td>
<td>175,203.75</td>
<td>Heflin Industries</td>
<td>04/15</td>
<td>50-0062557</td>
</tr>
<tr>
<td></td>
<td>General Construction, Bloomington</td>
<td>269,374.70</td>
<td>Indiana Bridge, Inc</td>
<td>04/15</td>
<td>50-0062562</td>
</tr>
<tr>
<td></td>
<td>General Construction, Muncie</td>
<td>144,963.85</td>
<td>Quality Plumbing &amp; Heating, Inc</td>
<td>04/15</td>
<td>50-0062732</td>
</tr>
<tr>
<td></td>
<td>RR Buildings and Improvements, Kokomo</td>
<td>224,208.23</td>
<td>Verkler, Inc</td>
<td>04/15</td>
<td>50-0062752</td>
</tr>
<tr>
<td></td>
<td>General Construction, Muncie</td>
<td>107,643.00</td>
<td>Southwestern Industries</td>
<td>04/15</td>
<td>50-0062899</td>
</tr>
<tr>
<td></td>
<td>RR General Construction, Indianapolis</td>
<td>158,450.00</td>
<td>Blakley Corporation</td>
<td>04/15</td>
<td>50-0063044</td>
</tr>
<tr>
<td></td>
<td>RR General Construction, Indianapolis</td>
<td>107,489.47</td>
<td>General Piping, Inc.</td>
<td>04/15</td>
<td>50-0063063</td>
</tr>
<tr>
<td></td>
<td>RR General Construction, Indianapolis</td>
<td>105,165.39</td>
<td>James Babcock, Inc</td>
<td>04/15</td>
<td>50-0063079</td>
</tr>
<tr>
<td></td>
<td>RR General Construction, Indianapolis</td>
<td>244,196.98</td>
<td>Johnson Melloh, Inc.</td>
<td>04/15</td>
<td>50-0063083</td>
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<tr>
<td></td>
<td>RR General Construction, Indianapolis</td>
<td>248,670.00</td>
<td>Rex Collins Electrical, Inc</td>
<td>04/15</td>
<td>50-0063106</td>
</tr>
<tr>
<td></td>
<td>General Construction, Muncie</td>
<td>321,431.64</td>
<td>Fredericks, Inc.</td>
<td>04/15</td>
<td>50-0063286</td>
</tr>
<tr>
<td></td>
<td>SE Contractual Non Employees</td>
<td>122,257.20</td>
<td>Harlow Enterprises, Inc</td>
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<td>50-0063295</td>
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<tr>
<td></td>
<td>Furniture</td>
<td>457,208.93</td>
<td>RJE Business Interiors, LLC.</td>
<td>04/17</td>
<td>50-0063786</td>
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<td></td>
<td>RR General Construction, Indianapolis</td>
<td>355,217.19</td>
<td>General Piping, Inc.</td>
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<td>50-0064072</td>
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<td></td>
<td>RR General Construction, Indianapolis</td>
<td>455,768.08</td>
<td>Hagerman Inc.</td>
<td>04/15</td>
<td>50-0064604</td>
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</table>
### DISBURSEMENTS OF $100,000.00 AND OVER

#### FOR THE MONTH OF APRIL 2015

<table>
<thead>
<tr>
<th>Authorization for Disbursement</th>
<th>Purpose of Disbursement</th>
<th>Amount of Disbursement</th>
<th>Approved Vendor</th>
<th>Check Date</th>
<th>Check Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>III. Reported to the Board of Trustees under $500,000</td>
<td>R  RR General Construction, Indianapolis</td>
<td>142,492.33</td>
<td>Powers &amp; Sons Construction Co.</td>
<td>04/24/15</td>
<td>50-0064643</td>
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<td></td>
<td>S  Advertising</td>
<td>321,000.00</td>
<td>Ascher Agency Inc.</td>
<td>04/27/15</td>
<td>50-0064715</td>
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<tr>
<td></td>
<td>T  Call/Fulfillment</td>
<td>126,202.61</td>
<td>The Jackson Group LLC</td>
<td>04/28/15</td>
<td>50-0064922</td>
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| IV. Approved by the Board of Trustees over $500,000. | A  RR General Construction, Indianapolis | 559,548.00 | J C Ripberger Construction Corp | 04/10/15 | 50-0063077 |
| | B  Facilities Lease | 500,000.00 | City of Fort Wayne | 04/16/15 | 50-0063614 |
| | C  Software Maint/Upgrade/Support | 643,522.33 | Blackboard Inc. | 04/20/15 | 50-0063862 |
Building, Grounds and Capital Committee

June 4, 2015
Buildings Grounds and Capital Discussions

Construction and Land Acquisition Topics (Resolutions)
No Action Items for Approval

Discussion or Information Items
Current Project Status Updates
A. Region 6/East Central – New Anderson Campus

Project Summary
• Construct a new 76,360 square foot building at a new site along Interstate 69 in Anderson.

Cost
• Overall project cost is estimated at $24 Million, currently under budget
• Total spend to date $15,140,146
• Minority Under Contact $1,797,890 = MBE $1,457,125 WBE $304,686

Estimated completion
• The project is on schedule to be completed August 2015. The primary areas of focus to staying on schedule include: pond & site work, entrance to site.

Impact to College
• This will allow the College to vacate leased space. The new larger campus expands capacity for state-of-the-art labs supporting a wide variety of transfer programs. It also helps support programing required to meet needs of both the community, transfer opportunities, as well as workforce preparation in both Advanced Automation and Robotics Technology programs and areas of science.
Anderson Project
B. Region 8/Central Indiana – Indianapolis Infrastructure Project

Project Summary

- Renovation of Indianapolis NMC included work on all floors. The entire building had the fire suppression brought up to current code and electrical replaced throughout. The 2nd, 3rd and 4th floors had the HVAC systems replaced/upgraded.
- The C4 Building had the 5th and most of the 12th floor built out. Infrastructure on all floors was installed throughout the building for future use.
- In the Glick Technology Building all IT data infrastructure was replaced along with the fire alarm system. Emergency power services were brought to the building and some mechanical systems were replaced.

Cost

- Overall project cost is estimated at $27.6 Million
- Minority Under Contract $2,316,980 = MBE $1,458,381 WBE $623,290 VBE $235,309

Estimated completion

- The project is on schedule to be completed August 2015. The primary areas of focus to staying on schedule include finish work in C4.
NMC 1st Floor
NMC 3rd Floor
C. Region 8/Central Indiana – Noblesville Site

Project Summary

• Transform 109,550 square feet of the 294,000 square foot former Noblesville Middle School into an Ivy Tech Campus.

Cost

• Overall project cost is estimated at $15 Million, currently under budget
• Total spend to date $5,250,082
• Minority Under Contract $3,439,883 = MBE $884,260 WBE $405,217 VBE $2,250,496

Estimated completion

• The project is on schedule to be completed November 2015. The primary areas of focus to staying on schedule include: re-roofing of entire building, updates to entryways and exterior parking.

Impact to College

• The addition of this site allows the College to close leased space in Carmel. The new site will service Hamilton County; adding liberal arts, construction technology and advance manufacturing courses which help meet community need.
Noblesville Campus
D. Region 14/Bloomington – Bloomington Addition

Project Summary
• Construct 85,000 square foot addition to the existing Bloomington Campus.

Cost
• Overall project cost is estimated at $24 Million
• Total spend to date $12,134,022
• Minority Under Contract $2,036,793 = MBE $1,386,595 WBE $265,100 VBE $385,098

Estimated completion
• The project is on schedule to be completed February 2016. Critical path to completion for this project will be enclosing the building and renovations to the existing building that need to take place following the move of areas to the addition.

Impact to College
• The new state-of-the-art computer, science, and culinary labs, music and art classrooms, emerging technology spaces, and student success center spaces, we now have the opportunity to support student learning and invest in the communities we serve, creating both work-force ready and transfer bound Hoosiers.
Bloomington Addition
Questions?
I. Action Items:

A. Consideration of a Resolution Approving the Refinancing of Student Fee Bonds.

Reference Power Point presentation

B. Consideration of a Resolution Approving an IT Equipment Financing Agreement with CISCO Systems Capital, Inc.

CISCO FINANCING AGREEMENT SUMMARY

The college is requesting to enter into a five year financing agreement with Cisco Systems Capital, Inc. to replace existing unsupported end of life network equipment. This will provide the following benefits to the college:

- Standardize on a single platform statewide.
- Standardize on a single topology statewide.
- Standardize the configuration of the network devices statewide.
- Increase level of support provided to the regions due to single platform, configuration, and design.
- Build in redundancy at the hardware layer for the larger campuses throughout the state.
- Build an inventory of spare hardware that can be used anywhere within the state, therefore reducing spare hardware cost.

C. Consideration of a Resolution for the Approval of a Contract for Security Services for the Bloomington Region

- The Bloomington Region requests approval to enter into a three-year contract for security services.
- The existing contract expired February 28, 2015, and service is currently provided on a month-to-month basis.
- Services provided under the new contract will cover the following Bloomington locations: the Connie and Steve Ferguson Academic Building, two Liberty Drive Locations, the Indiana Center for the Life Sciences, the Marchant School of Nursing Building and the Ivy Tech John Waldron Arts Center.

- The bidding process was completed in accordance with College procedures. Six security service firms responded to the bid solicitation.

- Universal Protection Service submitted the lowest and best bid, in the amount of $235,800 per year plus costs associated with extra services and annual events. The contract terms will be one year with two one-year options for the college to renew at the current terms. The contract will be billed at a flat hourly rate of $13.10.
The Bloomington Region Board of Trustees is expected to approve this proposed contract at their May 19, 2015 meeting. The cost will be funded by the regional operating budget.

D. Consideration of a Resolution Approving the 2015-16 Operating Budget

Reference Power Point presentation

Risk Management Insurances for FY 2015-16

- The Central Office Human Resources Department is responsible for Risk Management insurance plans statewide, as listed at the bottom of this page.
- As part of this function, information is gathered and maintained from all regions regarding building projects, College-owned vehicles, authorized drivers, special events sponsored or hosted by each region, and capital assets on an annual or semi-annual basis. Updates, acquisitions and deletions are gathered on an on-going basis throughout the year.
- Claims analysis and risk management activities are also conducted by Central Office Human Resources department on a statewide basis.
- College assets covered by the insurance premiums listed below include:
  - Building/Property Value: $1,043,954,111 (approx. 200 Locations)
  - Capital/Computer Equipment Values: $26,866,695 (at all locations)
  - College-Owned Vehicles: $4,187,510 (198 vehicles)
  - Total

Summary of Coverage with Carriers

<table>
<thead>
<tr>
<th>Coverage Type</th>
<th>Carrier</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Liability, Umbrella Liability, Educator’s Legal Liability, Professional Liability (includes D&amp;O and Employment Related Practices)</td>
<td>United Educators</td>
</tr>
<tr>
<td>Property, Automobile, Crime, and Fiduciary Liability; Out of State Worker’s Compensation</td>
<td>Travelers</td>
</tr>
<tr>
<td>Worker’s Compensation – TPA</td>
<td>JWF Specialty Company (subsidiary of ONB)</td>
</tr>
<tr>
<td>Worker’s Compensation – Excess Coverage</td>
<td>Midwest Employers Casualty Company</td>
</tr>
<tr>
<td>Aviation</td>
<td>Old Republic</td>
</tr>
<tr>
<td>Foreign Liability</td>
<td>Ace</td>
</tr>
<tr>
<td>Cyber Liability</td>
<td>Beazley</td>
</tr>
<tr>
<td>Student Accident</td>
<td>National Union Fire Insurance Company (subsidiary of Chartis)</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>----------------------------------------------------------------</td>
</tr>
<tr>
<td>Broker/Consultant</td>
<td>Arthur J Gallagher</td>
</tr>
</tbody>
</table>

**E. Consideration of a Resolution Granting Authority to Enter into Natural Gas Procurement Contracts**

Reference Power Point Presentation

**F. Consideration of a Resolution Approving the Student Fee Rates for the 2015 – 2017 Biennium**

Reference Power Point Presentation

**II. Information Items:**

**A. Discussion of the Course and Program Related Fees**

![Image](2015-16_Proposed_Instructional_Fees_v2.png)
# 2015-16 TOTAL OPERATING REVENUE ESTIMATE

## State Appropriation:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General - Operating</td>
<td>$209,118,754</td>
</tr>
<tr>
<td>Dual Credit</td>
<td>$6,583,450</td>
</tr>
<tr>
<td>Fee Replacement</td>
<td>$31,387,384</td>
</tr>
<tr>
<td><strong>Total State Appropriation</strong></td>
<td><strong>$247,089,588</strong></td>
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</table>

## Tuition and Mandatory Student Fees:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-State ($2.00 Increase) - $133.15</td>
<td>$197,477,989</td>
</tr>
<tr>
<td>Out-of-State ($2.00 Increase) - $262.40</td>
<td>5,187,312</td>
</tr>
<tr>
<td>Out-of-State Distance Education ($2.00 Increase) - $156.50</td>
<td>2,397,167</td>
</tr>
<tr>
<td><strong>Total Student Fees</strong></td>
<td><strong>205,062,468</strong></td>
</tr>
<tr>
<td>($1,555,598 - R&amp;R Fee Revenue - $1.00/cr.hr. is included in the $205,062,468)</td>
<td></td>
</tr>
<tr>
<td>($1,457,971 - Student Activity Fee Revenue - $1.00/cr.hr. is included in the $205,062,468)</td>
<td></td>
</tr>
<tr>
<td>Internet-Based Distance Ed Fee - $20.00 Per Credit Hour ($0 Increase)</td>
<td>9,739,340</td>
</tr>
<tr>
<td>Technology Fee - $60 Per Semester ($0 Increase)</td>
<td>11,242,560</td>
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</table>

## Transfers In:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Lawrenceburg Project - 2015-16 Gaming Revenue*</td>
<td>$100,000</td>
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<tr>
<td><strong>Total Transfers In</strong></td>
<td><strong>100,000</strong></td>
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## Regional Estimates:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Fees</td>
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<tr>
<td>-- Regular Credit</td>
<td>$7,748,504</td>
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<tr>
<td>-- Non-Credit &amp; Corporate College Charges</td>
<td>10,040,194</td>
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<tr>
<td>Other Income (Gifts, Grants, Overhead, etc.)</td>
<td>2,848,222</td>
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<tr>
<td>College-wide</td>
<td>2,556,788</td>
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<tr>
<td>Investment Income</td>
<td>2,700,000</td>
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<tr>
<td><strong>Total Other Revenue</strong></td>
<td><strong>25,891,708</strong></td>
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</table>

## Total Unrestricted Operating Revenue Estimate

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$499,125,664</strong></td>
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</table>

## 2014-15 Year-end Close Reserve Estimates

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$189,409,750</strong></td>
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</tbody>
</table>

*Lawrenceburg funding of $241,000 (remainder of estimated gaming revenue) will be recorded in PK0004, Lawrenceburg Expansion.
<table>
<thead>
<tr>
<th>Region/Site</th>
<th>2015-16 Recommended Budget Allocation</th>
<th>2014-15 Year-end Reserve Estimate</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Gary</td>
<td>$14,043,136</td>
<td>$2,244,600</td>
<td>$16,287,736</td>
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<tr>
<td>Valparaiso</td>
<td>10,173,241</td>
<td>2,151,476</td>
<td>12,324,717</td>
</tr>
<tr>
<td>East Chicago</td>
<td>5,527,770</td>
<td>1,165,005</td>
<td>6,692,775</td>
</tr>
<tr>
<td>Michigan City</td>
<td>3,819,117</td>
<td>838,007</td>
<td>4,657,124</td>
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<tr>
<td>Total Northwest</td>
<td>$33,563,264</td>
<td>$6,399,088</td>
<td>$39,962,352</td>
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<tr>
<td>South Bend</td>
<td>$18,734,710</td>
<td>$951,941</td>
<td>$19,686,651</td>
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<tr>
<td>Warsaw</td>
<td>3,472,315</td>
<td>718,052</td>
<td>4,190,367</td>
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<tr>
<td>Elkhart</td>
<td>3,871,257</td>
<td>278,171</td>
<td>4,149,428</td>
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<td>Total North Central</td>
<td>$26,078,282</td>
<td>$1,948,164</td>
<td>$28,026,446</td>
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<tr>
<td>Total NW &amp; NC</td>
<td>$59,641,546</td>
<td>$8,347,252</td>
<td>$67,988,798</td>
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<td>Northeast</td>
<td>$32,407,034</td>
<td>$6,000,000</td>
<td>$38,407,034</td>
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<tr>
<td>Lafayette</td>
<td>$26,394,953</td>
<td>$7,640,000</td>
<td>$34,034,953</td>
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<tr>
<td>Kokomo</td>
<td>$14,993,090</td>
<td>$1,224,588</td>
<td>$16,217,678</td>
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<tr>
<td>Logansport</td>
<td>2,775,871</td>
<td>368,432</td>
<td>3,144,303</td>
</tr>
<tr>
<td>Total</td>
<td>$17,768,961</td>
<td>$1,593,020</td>
<td>$19,361,981</td>
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<tr>
<td>Muncie</td>
<td>$18,770,766</td>
<td>$460,225</td>
<td>$19,230,991</td>
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<tr>
<td>Anderson</td>
<td>6,639,814</td>
<td>2,674,624</td>
<td>9,314,438</td>
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<td>Marion</td>
<td>3,869,913</td>
<td>1,708,386</td>
<td>5,578,299</td>
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<tr>
<td>Total East Central</td>
<td>$29,280,493</td>
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<td>$34,123,728</td>
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<tr>
<td>Wabash Valley</td>
<td>$21,554,291</td>
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<td>$27,712,449</td>
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<td>Indianapolis</td>
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<td>$13,333,400</td>
<td>$77,976,452</td>
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<tr>
<td>Franklin</td>
<td>1,627,415</td>
<td>(334,185)</td>
<td>1,293,230</td>
</tr>
<tr>
<td>Greencastle</td>
<td>1,312,623</td>
<td>(289,865)</td>
<td>1,022,758</td>
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<td>Total Central Indiana</td>
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<tr>
<td>Richmond</td>
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<td>Columbus</td>
<td>$14,243,981</td>
<td>$4,200,000</td>
<td>$18,443,981</td>
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<tr>
<td>Madison</td>
<td>$6,108,441</td>
<td>$3,300,000</td>
<td>$9,408,441</td>
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<tr>
<td>Lawrenceburg</td>
<td>6,554,877</td>
<td>1,300,000</td>
<td>7,854,877</td>
</tr>
<tr>
<td>Total Southwest</td>
<td>$12,663,318</td>
<td>$4,600,000</td>
<td>$17,263,318</td>
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<tr>
<td>Southwest</td>
<td>$21,606,239</td>
<td>$4,600,000</td>
<td>$26,206,239</td>
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<tr>
<td>Southern Indiana</td>
<td>$16,415,813</td>
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<td>$24,419,802</td>
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<tr>
<td>Bloomington</td>
<td>$21,818,492</td>
<td>$4,650,000</td>
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<tr>
<td>College-wide Accounts</td>
<td>$50,196,205</td>
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<td>$50,196,205</td>
</tr>
<tr>
<td><strong>Total Regions/Sites</strong></td>
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<td><strong>$77,486,239</strong></td>
<td><strong>$481,505,603</strong></td>
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<tr>
<td>President's Special Projects Fund</td>
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<td>788,249</td>
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<tr>
<td>Office of Information Technology</td>
<td>29,877,156</td>
<td>29,877,156</td>
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<tr>
<td>Ivy Tech On-line</td>
<td>3,711,105</td>
<td>3,711,105</td>
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</tr>
<tr>
<td>Transfers Out</td>
<td>33,271,382</td>
<td>33,271,382</td>
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<tr>
<td>State-wide Support</td>
<td>27,458,408</td>
<td>111,923,511</td>
<td>139,381,919</td>
</tr>
<tr>
<td><strong>Total College</strong></td>
<td><strong>$499,125,664</strong></td>
<td><strong>$189,409,750</strong></td>
<td><strong>$688,535,414</strong></td>
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</tbody>
</table>
## EXHIBIT C

<table>
<thead>
<tr>
<th>Service/Line of Coverage</th>
<th>Estimated Amount</th>
<th>Vendor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Group Medical Insurance</td>
<td>$39,195,759</td>
<td>Anthem, Express Scripts, Chard Snyder</td>
</tr>
<tr>
<td>Employee Group Dental Insurance</td>
<td>$2,460,483</td>
<td>Delta Dental</td>
</tr>
<tr>
<td>Risk Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risk Mgmt. Broker/Consultant, Property, Crime, Fiduciary, Auto, Out of State Worker's Comp, General, Umbrella, Professional, Educator's Legal Liability, Foreign Liability, Aviation, Cyber Liability, Worker's Compensation (Excess and TPA), Student Accident</td>
<td>$3,000,000</td>
<td>Arthur J Gallagher, Travelers, United Educators, Ace, Old Republic, Beazley, Midwest Employers Casualty Company, JWF and US Fire</td>
</tr>
<tr>
<td>Unemployment</td>
<td>$1,000,000</td>
<td>Equifax and Department of Workforce Development</td>
</tr>
</tbody>
</table>
SEVENTEENTH SUPPLEMENTAL INDENTURE

Dated as of July 15, 2015

to a

TRUST INDENTURE
(as amended)

Dated as of November 1, 1985

between

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
(formerly The Trustees of Indiana Vocational Technical College
and The Trustees of Ivy Tech State College)

and

U.S. BANK NATIONAL ASSOCIATION
(as successor to National City Bank of Indiana)
as Trustee

[S__________]
IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS,
SERIES T

48
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>ARTICLE I DEFINITIONS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1.01 Definitions</td>
<td>4</td>
</tr>
<tr>
<td>Section 1.02 Exhibits</td>
<td>8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE II AUTHORIZATION OF SERIES T BONDS</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 2.01 Title; Limitation Upon Aggregate Principal Amount</td>
<td>9</td>
</tr>
<tr>
<td>Section 2.02 Certain Terms of Series T Bonds</td>
<td>9</td>
</tr>
<tr>
<td>Section 2.03 Execution and Authentication</td>
<td>10</td>
</tr>
<tr>
<td>Section 2.04 Form</td>
<td>10</td>
</tr>
<tr>
<td>Section 2.05 Delivery of Series T Bonds</td>
<td>16</td>
</tr>
<tr>
<td>Section 2.06 Transfer and Exchange of the Series T Bonds; Persons Treated as Owners</td>
<td>17</td>
</tr>
<tr>
<td>Section 2.07 Mutilated, Lost, Stolen or Destroyed Series T Bonds</td>
<td>18</td>
</tr>
<tr>
<td>Section 2.08 Book-Entry Form Bonds</td>
<td>18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE III APPLICATION OF BOND PROCEEDS</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 3.01 Deposit of Funds</td>
<td>21</td>
</tr>
<tr>
<td>Section 3.02 Series T Project Fund</td>
<td>21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE IV FUNDS AND ACCOUNTS</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 4.01 Sinking Fund</td>
<td>22</td>
</tr>
<tr>
<td>Section 4.02 Accounts</td>
<td>22</td>
</tr>
<tr>
<td>Section 4.03 Reserve Fund</td>
<td>23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE V REDEMPTION OF SERIES T BONDS BEFORE MATURITY; PRINCIPAL INSTALLMENT PAYMENTS OF SERIES T BONDS</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 5.01 No Redemption</td>
<td>24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE VI MISCELLANEOUS</th>
<th>25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 6.01 Consents, Etc., of Bondholders</td>
<td>25</td>
</tr>
<tr>
<td>Section 6.02 Preservation of Tax Exemption</td>
<td>25</td>
</tr>
<tr>
<td>Section 6.03 Severability</td>
<td>25</td>
</tr>
<tr>
<td>Section 6.04 Notices</td>
<td>26</td>
</tr>
<tr>
<td>Section 6.05 Survival of Original Indenture</td>
<td>26</td>
</tr>
<tr>
<td>Section 6.06 Trustee as Paying Agent and Registrar; Appointment of Authenticating Agent</td>
<td>26</td>
</tr>
<tr>
<td>Section 6.07 Registrar Co-Registrar and Authenticating Agent</td>
<td>26</td>
</tr>
<tr>
<td>Section 6.08 Qualifications of Registrar and Co-Registrar, Resignation, Removal</td>
<td>27</td>
</tr>
<tr>
<td>Section 6.09 Several Capacities</td>
<td>28</td>
</tr>
<tr>
<td>Section 6.10 Transfer of Series T Bonds; Persons Treated as Owners</td>
<td>28</td>
</tr>
<tr>
<td>Section 6.11 Payments due on Non-Business Days</td>
<td>28</td>
</tr>
<tr>
<td>Section 6.12 Nonpresentment of Bonds</td>
<td>28</td>
</tr>
<tr>
<td>Section 6.13 Parties Interested Herein</td>
<td>29</td>
</tr>
</tbody>
</table>

| EXHIBIT A - BLANKET ISSUER LETTER OF REPRESENTATIONS | A - 1 |

49
This Seventeenth Supplemental Indenture, dated as of July 15, 2015 (this “Seventeenth Supplemental Indenture”), between The Trustees of Ivy Tech Community College of Indiana (formerly The Trustees of Indiana Vocational Technical College), a body corporate and politic created and existing under the laws of the State of Indiana, with its principal office located at Indianapolis, Marion County, Indiana (the “Issuer”), and U.S. Bank National Association (as successor to National City Bank of Indiana), a national banking association organized and existing under and by virtue of the laws of the United States of America, and having a designated corporate trust office in the City of Indianapolis, Indiana, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a certain Trust Indenture dated as of November 1, 1985 (the “Original Indenture”), for the purpose of securing its Ivy Tech Community College Student Fee Bonds (hereinafter sometimes referred to as the “Bonds”), issued from time to time thereunder; and

WHEREAS, pursuant to the terms and provisions of the Original Indenture, as subsequently supplemented, and as amended by the Third Supplemental and Amendatory Indenture dated as of October 1, 1994, the Issuer has heretofore authorized the issuance of and has issued various series of its Bonds known as (i) Indiana Vocational Technical College Student Fee Bonds, Series A dated November 1, 1985 (the “Series A Bonds”) in the initial aggregate principal amount of $9,790,000, (ii) Indiana Vocational Technical College Student Fee Bonds, Series B dated April 1, 1988 (the “Series B Bonds”) in the initial aggregate principal amount of $13,140,000, (iii) Indiana Vocational Technical College Student Fee Bonds, Series C dated January 1, 1991 (the “Series C Bonds”) in the initial aggregate principal amount of $9,395,000, (iv) Indiana Vocational Technical College Student Fee Bonds, Series D dated October 1, 1994 (the “Series D Bonds”) in the initial aggregate principal amount of $31,445,000, (v) Ivy Tech State College Student Fee Bonds, Series E dated October 15, 1997 (the “Series E Bonds”) in the initial aggregate principal amount of $16,260,000, (vi) Ivy Tech State College Student Fee Bonds, Series F (the “Series F Bonds”) dated March 8, 2000, in the initial aggregate principal amount of $36,185,000, (vii) Ivy Tech State College Student Fee Bonds, Series G dated June 18, 2002 (the “Series G Bonds”) in the initial aggregate principal amount of $46,370,000, (viii) Ivy Tech State College Student Fee Bonds, Series H dated June 18, 2003 (the “Series H Bonds”) in the initial aggregate principal amount of $47,065,000, (ix) Ivy Tech State College Student Fee Bonds, Series I dated December 16, 2004 (the “Series I Bonds”) in the aggregate principal amount of $39,650,000, (x) Ivy Tech State College Student Fee Bonds, Series J dated January 6, 2005 (the “Series J Bonds”), in the initial aggregate principal amount of $9,245,000, (xi) Ivy Tech Community College Student Fee Bonds, Series K dated July 19, 2006 (the “Series K Bonds”) in the aggregate principal amount of $60,670,000 to be refunded in part by the Series T Bonds, (xii) Ivy Tech Community College Student Fee Bonds, Series L dated September 10, 2008 (the “Series L Bonds”) in the aggregate principal amount of $65,095,000, (xiii) Tax-Exempt Ivy Tech Community College Student Fee Bonds, Series M dated December 17, 2009
(the “Series M Bonds”) in the aggregate principal amount of $18,800,000, (xiv) Taxable Ivy Tech Community College Student Fee Bonds, Series N (Build America Bonds - Direct Pay Option) dated December 17, 2009 (the “Series N Bonds”) in the aggregate principal amount of $70,290,000, (xv) Ivy Tech Community College Student Fee Bonds, Series O dated December 15, 2011 (the “Series O Bonds”) in the aggregate principal amount of $9,200,000, (xvi) Ivy Tech Community College Student Fee Bonds, Series P dated January 4, 2012 (the “Series P Bonds”) in the aggregate principal amount of $32,415,000, (xvii) Ivy Tech Community College Student Fee Bond, Series Q dated June 8, 2012 (the “Series Q Bond”) in the aggregate principal amount of $15,190,000, (xviii) Ivy Tech Community College Student Fee Bonds, Series R-1 and Series R-2 dated November 21, 2013, and November 27, 2013, respectively (collectively, the “Series R Bonds”) in the combined aggregate principal amount of $76,705,000, and (xviv) Ivy Tech Community College Student Fee Bond, Series S dated December 1, 2014 (the “Series S Bond”) in the aggregate principal amount of $6,840,000; and

WHEREAS, the Original Indenture has previously been amended in certain respects, all of which amendments are now in full force and effect (the Original Indenture, as so amended, called hereinafter the “Amended Indenture”); and

WHEREAS, as of the date hereof, the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds, the Series G Bonds and the Series I Bonds are no longer Outstanding under the Amended Indenture; and

WHEREAS, subsequent to the issuance of the Series D Bonds the official corporate name of the Issuer was changed, by action of the Indiana General Assembly, to “The Trustees of Ivy Tech State College”; and

WHEREAS, subsequent to the issuance of the Series K Bonds and Series J Bonds the official corporate name of the Issuer was changed, by action of the Indiana General Assembly, to “The Trustees of Ivy Tech Community College of Indiana”; and

WHEREAS, the Amended Indenture authorizes the issuance of additional series of Bonds by the Issuer and the authentication and delivery of such Bonds by the Trustee under the conditions set forth in Article IV of the Amended Indenture, which conditions have been complied with so as to authorize the issuance, authentication and delivery of Bonds pursuant to the Amended Indenture to advance refund and redeem a portion of the Series K Bonds still Outstanding on the redemption date (the “Refunded Bonds”), and finance various costs incidental to such advance refunding (including costs of issuance); and

WHEREAS, the Board of Trustees of the Issuer, by resolutions heretofore duly adopted, found and determined that it was desirable and necessary, through the issuance of Additional Bonds hereunder, to advance refund the Refunded Bonds; and

WHEREAS, for the purpose of providing funds to redeem the Refunded Bonds on July 1, 2016, and finance the payment of incidental costs of issuance and other financing costs therefor, the Issuer, by Resolutions of its State Board of Trustees, has provided for the establishment, issuance and sale of a new series of its Bonds to be known as the “Ivy Tech Community College Student Fee Bonds, Series T” dated August ____, 2015 (hereinafter sometimes referred to as the
“Series T Bonds”), in the principal amount of [$___________], and has fixed and determined the
form and substance of the Series T Bonds and the terms, conditions and provisions thereof,
which shall be as set forth and provided in the Amended Indenture and this Seventeenth
Supplemental Indenture (collectively, the “Indenture”); and

WHEREAS, all conditions precedent to the issuance of the Series T Bonds have been
duly complied with, and the Issuer has authorized and requested the Trustee to join with it in the
execution and delivery of this Seventeenth Supplemental Indenture for the purpose of setting
forth, in conjunction with the Amended Indenture, the terms, conditions, provisions and form of
the Series T Bonds;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein
contained and of the purchase and acceptance of the Series T Bonds by the holder thereof and of
the sum of One Dollar ($1.00) paid by the Trustee at or before the ensealing and delivery of
these presents and for other valuable consideration, the receipt whereof is hereby acknowledged,
and for the purpose of fixing and declaring the terms, conditions and provisions of the Series T
Bonds, and in order to secure the payment of principal of and interest on the Bonds at any time
issued and Outstanding and Parity Obligations authorized under the Indenture as the same may
be supplemented from time to time, according to their tenor and effect, and the performance and
observance of all the covenants and conditions in the Bonds and the Indenture and herein
contained, the Issuer has executed and delivered this Seventeenth Supplemental Indenture and
has pledged and by these presents does hereby pledge unto U.S. Bank National Association (as
successor to National City Bank of Indiana), as Trustee for the Series T Bonds, and to its
successors in said trust and to it and its assigns: (a) Student Fees and Pledged Funds, all as
defined in the Indenture, proceeds thereof and the right to receive the same, and (b) moneys held
from time to time in Funds created under the Indenture, all to the extent and in the manner
provided in the Indenture (except moneys which may be in the Reserve Fund from time to time);
and the Issuer and Trustee, for themselves and their respective successors, do hereby covenant
and agree as follows:
ARTICLE I
DEFINITIONS

Section 1.01 Definitions. In addition to the words and terms defined in the Amended Indenture and elsewhere defined in this Seventeenth Supplemental Indenture, the following words and terms as used in this Seventeenth Supplemental Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Account” means any of the Accounts established pursuant to the Indenture.

“Amended Indenture” means the Original Indenture as previously supplemented and amended by various supplemental and amendatory indentures and as currently in effect.

“Authenticating Agent” means the Trustee or any other authenticating agent appointed by the Issuer or the Trustee pursuant to the Indenture.

“Authorized Denominations” means $5,000 and any integral multiple thereof.

“Authorized Officer” means (i) in the case of the Issuer, the Chairman, any Vice Chairman, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Issuer, or any other officer or other employee duly authorized by the Issuer or any of the above officers and (ii) in the case of the Trustee, any Vice President, any Assistant Vice President, any Corporate Trust Officer, any Senior Trust Officer, any Trust Officer or any Assistant Trust Officer, or any other person authorized by or pursuant to the bylaws of the Trustee or a resolution of the Board of Directors of the Trustee.

“Beneficial Owner” means any purchaser of a beneficial interest in the Series T Bonds.

“Bond Counsel” means the firm of Ice Miller LLP, Indianapolis, Indiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by resolution of the Issuer with the approval of the Trustee.

“Bondholder” or “Holder” or “Owner” means the Person in whose name any Series T Bond is registered pursuant to this Seventeenth Supplemental Indenture.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks located in the State of Indiana are required or authorized to remain closed.


“Default” or “event of default” means any of those events defined as events of default by Section 10.02 of the Original Indenture.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of July 15, 2015, by and among the Issuer, the Escrow Trustee, and the Trustee.
“Escrow Trustee” means U.S. Bank National Association, as successor to National City Bank of Indiana.

“Expense Account” means the Expense Account of the Series T Project Fund so designated in and created by Section 3.02 hereof.

“Fund” means any of the funds established pursuant to the Amended Indenture or this Seventeenth Supplemental Indenture.

“Indenture” means the Original Indenture, as previously supplemented and amended to date, including the Amended Indenture and this Seventeenth Supplemental Indenture, and as otherwise supplemented and amended from time to time.

“Interest Payment Date” means, with respect to the Series T Bonds, each July 1 and January 1, commencing January 1, 2016.

“Issuer” means The Trustees of Ivy Tech Community College of Indiana, a body corporate and politic of the State of Indiana, or any successor entity.

“Original Indenture” means the Trust Indenture relating to the Indiana Vocational Technical College Student Fee Bonds, the Ivy Tech State College Student Fee Bonds, and the Ivy Tech Community College Student Fee Bonds by and between the Issuer and the Trustee, dated as of November 1, 1985.

“Original Issue Date” means August ___, 2015.

“Original Purchasers” means [JPMorgan Securities] and others noted in the Bond Purchase Agreement for the Series T Bonds.

“Paying Agent” means the Trustee acting as such, and any additional paying agent for the Series T Bonds appointed by the Issuer pursuant to Section 6.06 of this Seventeenth Supplemental Indenture, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to this Seventeenth Supplemental Indenture.

“Person” means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Principal Office,” when used with respect to the Trustee, means the corporate trust office of the Trustee located in Indianapolis, Indiana, and when used with respect to any Paying Agent, Registrar or Authenticating Agent, means the office thereof designated in writing to the Trustee unless, in the case of any Paying Agent, Registrar or Authenticating Agent, the Trustee is performing such functions, in which case it shall mean the Principal Office of the Trustee.

“Record Date” means, with respect to any Interest Payment Date, the fifteenth day of the month immediately preceding such Interest Payment Date.
“Refunded Bonds” means the currently remaining and Outstanding Series K Bonds maturing on or after [July 1, 2017], which are being refunded by the Series T Bonds.

“Refunding Account” means the Refunding Account of the Series T Project Fund designated by that name and created in Section 3.02 hereof.

“Registrar” means the Trustee when acting as such in accordance with Sections 2.06 and 2.07 hereof.

“Resolutions” means the resolutions adopted and approved by the State Board of Trustees of the Issuer on June 4, 2015, authorizing the issuance of the Series T Bonds.

“Series A Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series A dated November 1, 1985 in the initial aggregate principal amount of $9,790,000.

“Series B Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series B dated April 1, 1988 in the initial aggregate principal amount of $13,140,000.

“Series C Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series C dated January 1, 1991 in the initial aggregate principal amount of $9,395,000.

“Series D Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series D dated October 1, 1994 in the initial aggregate principal amount of $31,445,000.

“Series E Bonds” means the Ivy Tech State College Student Fee Bonds, Series E dated as of October 15, 1997 in the initial aggregate principal amount of $16,260,000.

“Series F Bonds” means the Ivy Tech State College Student Fee Bonds, Series F dated March 8, 2000 in the initial aggregate principal amount of $36,185,000.

“Series G Bonds” means the Ivy Tech State College Student Fee Bonds, Series G dated June 18, 2002 in the initial aggregate principal amount of $46,370,000.

“Series H Bonds” means the Ivy Tech State College Student Fee Bonds, Series H dated June 18, 2003 in the initial aggregate principal amount of $47,065,000.

“Series J Bonds” means Ivy Tech State College Student Fee Bonds, Series J dated January 6, 2005 in the initial aggregate principal amount of $9,245,000.

“Series K Bonds” means Ivy Tech State Community Student Fee Bonds, Series K dated July 19, 2006 in the initial aggregate principal amount of $60,670,000.

“Series L Bonds” means Ivy Tech State Community Student Fee Bonds, Series L dated September 10, 2008 in the initial aggregate principal amount of $65,095,000.

“Series M Bonds” means the Tax-Exempt Ivy Tech State Community Student Fee Bonds, Series M dated December 17, 2009 in the initial aggregate principal amount of $18,800,000.
“Series N Bonds” means the Taxable Ivy Tech State Community Student Fee Bonds, Series N (Build America Bonds - Direct Pay Option) dated December 17, 2009 in the initial aggregate principal amount of $70,290,000.

“Series O Bonds” means the Ivy Tech Community College Student Fee Bonds, Series O dated December 15, 2011 in the initial aggregate principal amount of $9,200,000.

“Series P Bonds” means the Ivy Tech Community College Student Fee Bonds, Series P dated January 4, 2012 in the initial aggregate principal amount of $32,415,000.

“Series Q Bond” means the Ivy Tech Community College Student Fee Bond, Series Q dated June 8, 2012 in the initial aggregate principal amount of $15,190,000.

“Series R Bonds” means, collectively, the Ivy Tech Community College Student Fee Bonds, Series R-1 and Series R-2 dated November 21, 2013 and November 27, 2013, respectively, in the combined aggregate principal amount of $76,705,000.

“Series S Bond” means the Ivy Tech Community College Student Fee Bond, Series S dated December 1, 2014 in the initial aggregate principal amount of $6,840,000.

“Series T Account” means the Series T Account of the Sinking Fund so designated in and created by Section 4.01 of this Seventeenth Supplemental Indenture.

“Series T Bonds” means the Ivy Tech Community College Student Fee Bonds, Series T, authorized to be issued by the Issuer pursuant to the terms and conditions of Section 2.02 hereof.

“Series T Project Fund” or “Project Fund” means the Fund so designated in and created by Section 3.02 hereof.

“Seventeenth Supplemental Indenture” means this Seventeenth Supplemental Indenture dated as of July 15, 2015, which further supplements the Original Indenture.

“Sinking Fund” means the Fund so designated which is created by Section 6.02 of the Original Indenture.

“Trustee” means U.S. Bank National Association (as successor to National City Bank of Indiana), a national banking association with its designated corporate trust office located in Indianapolis, Indiana, its successors, any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as such hereunder.

“Undertaking Agreement” means the Amended and Restated Continuing Disclosure Undertaking Agreement dated as of December 1, 2011, by the Issuer, as supplemented by the Supplement thereto dated as of July 15, 2015 and amended from time to time.

“Written Request” means a request in writing signed by the Issuer’s Authorized Officer.
Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

References herein or in the Indenture to Indiana Vocational Technical College and Ivy Tech State College shall be deemed to refer to Ivy Tech Community College of Indiana and vice versa.

Section 1.02 Exhibits. The following Exhibits are attached to and by reference made a part of this Seventeenth Supplemental Indenture.

Exhibit A. Blanket Issuer Letter of Representations.

(End of Article I)
ARTICLE II

AUTHORIZATION OF SERIES T BONDS

Section 2.01 Title; Limitation Upon Aggregate Principal Amount. Pursuant to the Indenture, there shall be and is hereby authorized and established a series of Ivy Tech Community College Student Fee Bonds, which series shall be known as the “Ivy Tech Community College Student Fee Bonds, Series T”, and shall be issued in the form of fully-registered bonds in the aggregate principal amount of [\$___________].

Section 2.02 Certain Terms of Series T Bonds.

(a) The Series T Bonds shall be issuable as fully registered bonds without coupons in the Authorized Denominations, and, unless the Issuer shall otherwise direct, shall be lettered and numbered T-1 (and upwards for replacement bonds, if any).

(b) The Series T Bonds shall be originally dated the Original Issue Date and shall mature, on the dates and in the amounts as set forth below. The Series T Bonds shall not be subject to redemption prior to maturity. Each Series T Bond shall bear interest from the Interest Payment Date next preceding its authentication date, unless (i) such authentication date shall be prior to the first Interest Payment Date, in which case such Series T Bond shall bear interest from the Original Issue Date, (ii) such authentication date shall be an Interest Payment Date to which interest on the Series T Bonds has been paid in full or duly provided for, in which case such Series T Bond shall bear interest from such authentication date, or (iii) such authentication date is after a Record Date and before the next Interest Payment Date, in which case such Series T Bond shall bear interest from such Interest Payment Date; provided, however, that if, as shown by the records of the Trustee, interest on the Series T Bonds has been paid in full or duly provided for, in which case such Series T Bond shall bear interest from such authentication date, or (iii) such authentication date is after a Record Date and before the next Interest Payment Date, in which case such Series T Bond shall bear interest from such Interest Payment Date; provided, however, that if, as shown by the records of the Trustee, interest on the Series T Bonds shall be in default, Series T Bonds issued in exchange for Series T Bonds surrendered for transfer or exchange shall bear interest from the last date to which interest has been paid in full on the Series T Bonds or, if no interest has been paid on the Series T Bonds, from the Original Issue Date. Each Series T Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rate borne by the Series T Bonds on the date on which the principal or the interest became due and payable.

(c) The principal of and interest on the Series T Bonds shall be payable in any coin or currency of the United States of America which, at the respective date of payment thereof, is legal tender for the payment of public and private debts. The principal due on any Series T Bonds shall be payable upon the presentation and surrender thereof at the Principal Office of the Trustee in Indianapolis, Indiana, or its successor in trust or, at the option of the holder thereof, at the Principal Office of any Paying Agent. Payment of interest on any Series T Bonds on any Interest Payment Date shall be made to the holder thereof by check mailed on the first Business Day before such Interest Payment Date to the holder thereof as of the close of business on the Record Date with respect thereto, at its address as it appears on the registration books of the Issuer maintained by the Registrar; provided, the Owners of at least $1,000,000 in principal amount may request in writing that such payment be made by wire transfer to an account specified in writing.
(d) Interest on the Series T Bonds shall be paid in arrears on each Interest Payment Date and at maturity. Interest on the Series T Bonds for that period shall be computed upon the basis of a 360-day year, consisting of twelve (12) thirty (30)-day months.

(e) CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium and interest, whether by check or by wire transfer.

(f) The Series T Bonds shall mature on [January 1, 2016 and on] July 1 of the years and in the amounts set forth below and shall bear interest until the principal thereof has been paid, whether at maturity or otherwise, at the rates set forth below:

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<thead>
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<th>Date of Maturity</th>
<th>Amount</th>
<th>Rate</th>
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<tr>
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Section 2.03 Execution and Authentication. The Series T Bonds shall be executed by the Issuer and authenticated by the Trustee as provided in Section 2.03 of the Indenture and in the form prescribed in Section 2.04 of this Seventeenth Supplemental Indenture.

Section 2.04 Form. The form of the Series T Bonds, the Trustee’s certificate to be endorsed thereon and the form of assignment shall be substantially as follows.

(Form of Series T Bond)

No T-1

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF MARION

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES T

<table>
<thead>
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<th>INTEREST RATE</th>
<th>MATURITY DATE</th>
<th>ORIGINAL ISSUE DATE</th>
<th>AUTHENTICATION DATE</th>
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</tr>
</thead>
</table>

REGISTERED OWNER:
THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA (the “issuer”), a body corporate and politic created and existing under the laws of the State of Indiana (formerly known as The Trustees of Indiana Vocational Technical College and The Trustees of Ivy Tech State College), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner named above, or registered assigns, on the Maturity Date set forth in Schedule A hereto, but solely from the sources pledged and assigned for the payment hereof pursuant to the Indenture hereinafter mentioned and not otherwise, upon surrender hereof, the Principal Amount set forth in Schedule A hereto, and to pay interest on such Principal Amount in like money, but solely from said payments and as hereinafter provided, from the Interest Payment Date next preceding the Authentication Date hereof (except as otherwise provided in the hereinafter defined Indenture) or, if authenticated prior to December 15, 2015, from the Original Issue Date above, and on each July 1 and January 1 thereafter, commencing January 1, 2016 (each, an “Interest Payment Date”), until the principal hereof shall have become due, whether at maturity, by reason of maturity, or redemption, at the interest rate and on the dates set forth in Schedule A hereto and in the Indenture, and to pay interest on overdue principal and, to the extent permitted by law, on overdue interest due on this Series T Bond computed at the rate borne by this Series T Bond on the date on which such principal or such interest became due and payable, principal of and interest on this Series T Bond being payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association (as successor to National City Bank of Indiana), initially in Indianapolis, Indiana, as trustee, or its successor in trust (the “Trustee”); provided, however, that payment of the interest alone due on any regularly scheduled Interest Payment Date shall be made to the Registered Owner hereof as of the close of business on the fifteenth day of the month immediately preceding such Interest Payment Date (each, a “Record Date”) with respect to such Interest Payment Date and shall be paid by check mailed to such Registered Owner hereof at his or her address as it appears on the Issuer’s registration books maintained by the Trustee, as Bond Registrar, or at such other address as is furnished in writing by the Registered Owner to the Trustee, as Bond Registrar. Upon request of a registered Owner of at least $1,000,000 in principal amount of the Series T Bonds Outstanding, all payments of principal, premium and interest on the Series T Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered Owner.

This Series T Bond is one of a duly authorized series of Ivy Tech Community College Student Fee Bonds, Series T, limited in initial principal amount to [_________________] (the “Series T Bonds”), issued under the Indenture to provide funds to the Issuer to enable it to refinance the cost of certain educational facilities and the payment of the expenses of issuing of the Series T Bonds. This Series T Bond shall be initially issued in book-entry-only form. The provisions of this Series T Bond and of the Indenture are subject in all respects to the provisions of the Blanket Issuer Letter of Representations between the Issuer and The Depository Trust Company, or any substitute agreement, effecting such book-entry-only system.

The Issuer has previously issued its Student Fee Bonds, designated as Series H, Series J, Series K (a portion of the outstanding balance of which will be redeemed on or about July 1, 2016 with proceeds of the Series T Bonds), Series L, Series M, Series N, Series O and Series P,
Series Q, Series R-1, Series R-2, Series S; and certain prior series of Student Fee Bonds no longer outstanding under the Indenture. The Series H, Series J, remaining Series K, Series L, Series M, Series N, Series O, Series P, Series Q, Series R-1, Series R-2, Series S and Series T Bonds, and all subsequent Parity Bonds (as defined in the Indenture), to the extent still Outstanding under the Indenture, are payable from and secured solely by Student Fees (as defined in the Indenture) derived from the students at Ivy Tech Community College of Indiana and certain other Pledged Funds, as defined in the Indenture. The Indenture provides that the Issuer may hereafter issue additional bonds (the “Additional Bonds”) from time to time under certain terms and conditions contained therein and if issued, the Additional Bonds may either be Parity Bonds, which will rank pari passu with the then Outstanding Series H, Series J, remaining Series K, Series L, Series M, Series N, Series O, Series P, Series Q, Series R-1, Series R-2 and Series T Bonds, or be Subordinated Bonds in regard to the principal thereof and interest thereon. The Series H, Series J, remaining Series K, Series L, Series M, Series N, Series O, Series P, Series Q, Series R-1, Series R-2 and Series S Bond, and Additional Bonds from time to time Outstanding are hereinafter collectively referred to as the “Bonds.”

This Series T Bond is issued under and is equally and ratably secured and entitled to the security given by a Trust Indenture, dated as of November 1, 1985, duly executed and delivered by the Issuer to the Trustee, as subsequently supplemented and amended, and a Seventeenth Supplemental Indenture thereto dated as of July 15, 2015, all as otherwise supplemented and amended from time to time (collectively, the “Indenture”). Reference is hereby made to the Indenture and to all amendments and supplements thereto, if any, copies of which are on file at the principal corporate trust office of the Trustee, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, and the terms upon which the Bonds are or may be issued and secured, and to all the provisions of which the Owner hereof by the acceptance of this Series T Bonds assents.

Interest on the Series T Bonds shall be paid in arrears on each Interest Payment Date and at maturity. The interest on the Series T Bonds for each period shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30)-day months.

This Series T Bond is not subject to redemption or prepayment prior to maturity.

This Series T Bond is transferable by the Registered Owner hereof in person or by such Registered Owner’s attorney duly authorized in writing at the principal corporate office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender of this Series T Bond. Upon such transfer, a replacement Series T Bond of authorized denomination in the same aggregate principal amount and of the same maturity and interest rate will be issued to the transferee or transferees in exchange therefor as provided in the Indenture.

The Issuer and the Trustee may deem and treat the person in whose name this Series T Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Trustee nor any paying agent shall be affected by any notice to the contrary. The Series
T Bonds are issuable as a fully registered Bond in denominations of $5,000 and any integral multiple thereof.

This Series T Bond, and the issue of which it is part, is issued pursuant to the provisions of Indiana Code 21-34 (the “Act”) and, as provided in the Act, the Issuer shall not be obligated to pay this Series T Bond or any other Series T Bonds or the interest thereon except from the Pledged Funds (as defined in the Indenture), and no recourse shall be had for payment of the principal thereof or interest thereon against the State of Indiana or the Issuer or against the property or funds of the State of Indiana or of the Issuer, except to the extent of the Pledged Funds.

The Registered Owner of this Series T Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and the Indenture precedent to and in the issuance of this Series T Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series T Bond have been duly authorized by resolutions duly adopted by the Issuer.

No recourse shall be had for the payment of the principal of or interest on the Series T Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture against any past, present or future officer, member or trustee of the Issuer, or any incorporator, officer, director or trustee of any successor corporation, as such either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Seventeenth Supplemental Indenture and the issuance of the Series T Bonds.

This Series T Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon has been duly executed by the Trustee or any Authenticating Agent (if one has been appointed pursuant to the indenture) on behalf of the Trustee.

IN WITNESS WHEREOF, The Trustees of Ivy Tech Community College of Indiana (formerly known as The Trustees of Indiana Vocational Technical College and The Trustees of Ivy Tech State College) has caused this Series T Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman or Vice Chairman and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Secretary or Assistant Secretary.
This Series T Bond is the Series T Bond described in the within mentioned Seventeenth Supplemental Indenture.

U.S. BANK NATIONAL ASSOCIATION (as successor to National City Bank of Indiana), as Trustee

The following abbreviations, when used in the inscription on the face of the within Series T Bonds, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN. COM as tenants in common
TEN. ENT as tenants by the entireties
JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS. MIN. ACT

____________________ Custodian __________________ (Cust) (Minor)

under Uniform Transfers to Minors Act of
ASSIGNMENT

For value received, the undersigned hereby sells and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and hereby irrevocably appoints and constitutes ___________________________, attorney, to transfer this bond on the registration books of the Trustee with full power of substitution in the premises.

Dated: ________________

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

Registered Owner: Cede & Co.

NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this bond in every particular without alteration, enlargement or any change whatsoever.

SCHEDULE A

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA INDIANAPOLIS, INDIANA IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES T

Registered Owner: Cede & Co.

Original Issue Date: August ___, 2015

Authentication Date: August ___, 2015

CUSIP, Maturity Dates, Principal Amounts and Interest Rates: Bearing the CUSIP and payable on the dates, in the amounts and at the interest rates as follows:
Section 2.05  Delivery of Series T Bonds. Upon the execution and delivery of this Seventeenth Supplemental Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee or any Authenticating Agent shall authenticate, the Series T Bonds to be issued in the initial principal amount of \([\$\ldots]\) and shall deliver them to the Trustee for the benefit of the Original Purchasers, upon the order of the Issuer, as provided in this Section 2.05.

Prior to the delivery by the Trustee or the Authenticating Agent of the Series T Bonds, there shall be filed with the Trustee:

1. A copy, duly certified by the Secretary or Assistant Secretary of the Issuer, of the Resolutions;

2. A similarly certified copy of the Amended Indenture;

3. An executed counterpart of this Seventeenth Supplemental Indenture;

4. The Issuer’s written order to the Trustee, signed by an Authorized Officer of the Issuer, as to the delivery of the Series T Bonds: (1) describing the Series T Bonds to be authenticated and delivered, designating the Original Purchaser to whom the Series T Bonds are to be delivered and stating the purchase price of the Series T Bonds, (2) directing the Trustee to authenticate and deliver the Series T Bonds, and (3) directing the Trustee to apply the proceeds of the Series T Bonds in accordance with the provisions of Section 3.01 hereof;

5. A certificate of and computations by the Treasurer of the Issuer showing compliance with the provisions of Section 4.02 of the Amended Indenture;

6. An opinion of counsel to the Issuer covering those matters attached as an exhibit to the bond purchase agreement described in (8) below;
7. The Issuer’s certificate, signed by an Authorized Officer of the Issuer, stating that upon the issuance of the Series T Bonds, no event of default hereunder on the Issuer’s part nor event which, with notice or lapse of time or both would become an event of default hereunder, has occurred and is continuing;

8. An executed counterpart of a bond purchase agreement between the Issuer and the Original Purchaser;

9. An executed counterpart of the Escrow Agreement;

10. An executed counterpart of the Undertaking Agreement;

11. An opinion of Bond Counsel in form and substance satisfactory to the Issuer;

12. The escrow verification report of ________________, certified public accountants; and

13. Such further documents, certificates and opinions as may be required by the provisions of the aforementioned bond purchase agreement, the Resolutions, the Seventeenth Supplemental Indenture or the proceedings taken pursuant thereto.

Section 2.06 Transfer and Exchange of the Series T Bonds; Persons Treated as Owners.

(a) The Issuer shall cause books for the registration and transfer of the Series T Bonds, as provided in this Seventeenth Supplemental Indenture, to be kept by the Trustee, which is hereby constituted and appointed the Issuer’s Bond Registrar. Subject to the limitations contained in paragraphs (c) and (f) of this Section, upon surrender for transfer of any such bond at the Trustee’s Principal Office, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee, and duly executed by the Owner or the Owner’s attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, a new Series T Bonds of the same maturity for a like aggregate principal amount. Subject to the limitations contained in paragraphs (c) and (f) of this Section, the Series T Bonds may be exchanged at such times at the Trustee’s office for a like aggregate principal amount of such series. The Issuer’s execution of any Series T Bond of any authorized denomination shall constitute full and due authorization of that denomination and the Trustee or the Authenticating Agent, as the case may be, shall thereby be authorized to authenticate and deliver that registered Series T Bonds.

(b) The Trustee shall promptly cancel and destroy any Series T Bonds surrendered for payment, redemption or exchange and any Series T Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer. The Trustee shall deliver to the Issuer a certificate of destruction in respect of any Series T Bonds so destroyed.

(c) The Trustee shall not be required to transfer or exchange any Series T Bonds so converted during the period between the Record Date and the next Interest Payment Date of the Series T Bonds so converted.
(d) The person in whose name the Series T Bonds is registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of either principal of or interest on the Series T Bonds shall be made only to or upon order of the Owner thereof or the Owner’s legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon that Series T Bonds to the extent of the sum or sums so paid. The Issuer, the Trustee and any other paying agent may deem and treat the Owner of the Series T Bonds as the absolute Owner of that Series T Bonds whether that Series T Bonds is overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer, the Trustee nor any other paying agent shall be affected by any notice to the contrary.

(e) No service charge or payment shall be required to be made by the Owner of any Series T Bond requesting an exchange, registration or transfer of such Series T Bond, but the Issuer, the Trustee and the Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge required to be paid with respect to the exchange, registration or transfer.

(f) The Series T Bonds may only be issued in, and exchanged for, a Series T Bonds in Authorized Denominations.

(g) The Series T Bonds Register shall be kept by the Registrar. The Series T Bonds Register shall contain information concerning the registered Owner, including: (i) name, (ii) address and (iii) taxpayer identification number.

Section 2.07 Mutilated, Lost, Stolen or Destroyed Series T Bonds. In the event any Series T Bonds is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee or its Agent may authenticate a replacement Series T Bonds of like series, date, maturity and denomination upon compliance with the provisions governing the same found in the Indenture.

The Issuer shall cooperate with the Trustee in connection with the issuance of replacement bonds, but nothing in this Section 2.07 shall be construed in derogation of any rights the Issuer or the Trustee may have to receive indemnification against liability or payment or reimbursement of expenses in connection with the issuance of a replacement bond.

The Series T Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds and shall preclude any and all other rights or remedies.

Section 2.08 Book-Entry Form Bonds.

(a) The Series T Bonds shall initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Issuer from time to time (the “Clearing Agency”). The Issuer and the Trustee may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of such Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Series T Bonds.
(b) So long as the Series T Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the books kept by the Trustee in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose names such Series T Bond is so registered shall be, and the Issuer and the Trustee may deem and treat such Clearing Agency as, the absolute owner and holder of such Series T Bond for all purposes of the Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Series T Bond, the receiving of notice and giving of consent; (3) neither the Issuer nor the Trustee shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Series T Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Series T Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any Series T Bonds, the receiving of notice or the giving of consent; and, (4) the Clearing Agency is not required to present any Series T Bond called for partial redemption prior to receiving payment so long as the Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

(c) If either (i) the Issuer receives notice from the Clearing Agency which is currently the registered owner of the Series T Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds of that series or (ii) the Issuer elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds of that series, and in either case the Issuer does not appoint an alternative Clearing Agency, then the Issuer and Trustee each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of such Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for such Bonds and to transfer the ownership of each of such Bonds to such person or persons, including any other Clearing Agency, as the holder of such Bonds may direct in accordance with the Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence such Bonds, shall be paid by the Issuer.

(d) So long as the Series T Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Trustee shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owners of such Bonds as of a record date selected by the Trustee. For purposes of determining whether the consent, advice, direction or demand of a Registered Owner of such Bond has been obtained, the Trustee shall be entitled to treat the beneficial owners of such Bonds as the Bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the same fashion described in Section 6.01 hereof.

(e) So long as the Series T Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of the Blanket Letter of Representations (in substantially the form of Exhibit A hereto), as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Trustee agrees that it will undertake
the duties of Agent as set forth therein and that those duties to be undertaken by either the Agent
or the Issuer in paragraphs 2, 3, 4 and 12 thereof shall be the responsibility of the Trustee, as
Agent.

(End of Article II)
ARTICLE III

APPLICATION OF BOND PROCEEDS

Section 3.01 Deposit of Funds. The Issuer shall deposit, transfer or otherwise credit to the Series T Project Fund (as described in Section 3.02 herein) the net proceeds from the sale of the Series T Bonds for allocation as provided in Section 3.02(b) hereof. Such moneys shall be held in the Series T Project Fund and disbursed as hereinafter provided.

Section 3.02 Series T Project Fund.

(a) The Issuer shall establish and the Trustee shall maintain a separate Fund to be known as the “Series T Project Fund”, which shall contain the following accounts: (i) “Refunding Account”; and (iv) “Expense Account”.

(b) Moneys deposited to the credit of the Series T Project Fund as provided in Section 3.01 above shall be deposited in the individual Accounts of the Series T Project Fund as follows:

(i) [$__________] into the Refunding Account [along with $___________ of Issuer funds]; and

(ii) [$__________] into the Expense Account.

(c) Moneys on deposit in the Expense Account shall be applied to pay the costs of issuing the Series T Bonds, including, without limitation, all printing expenses in connection with the Indenture, the Series T Bonds and the Preliminary and Final Official Statement pertaining to the Series T Bonds; rating agency fees; legal fees and expenses; financial advisor fees and expenses; the initial fees and expenses of the Trustee and of any Paying Agent; and all other fees and expenses incurred in connection with the issuance of the Series T Bonds at the written authorization of an Authorized Officer. Any moneys remaining in the Expense Account after December 15, 2015 shall be transferred, at the Issuer’s written direction, to either the Series T Interest Account or any Rebate Fund applicable to the Series T Bonds created under a supplement to the Indenture, in any case to be used as provided in such supplement, as it may be amended from time to time.

(d) (i) Amounts in the Refunding Account shall be immediately transferred by the Trustee to the Escrow Trustee for the purpose of redeeming the Refunded Bonds on the date set forth in the Escrow Agreement.

(ii) The Trustee hereby acknowledges receipt of all fees and expenses due from the Issuer in connection with the redemption of the Refunded Bonds.

(e) Monies on deposit in the Expense Account of the Series T Project Fund may be invested by the Issuer in accordance with the provisions of the Indenture.

(End of Article III)
ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01  Sinking Fund. All payments with respect to interest on or principal of the Series T Bonds by the Issuer shall be deposited as and when received by the Trustee into the Sinking Fund established pursuant to Section 6.02 of the Original Indenture. So long as the Series T Bonds are Outstanding, the Trustee shall, at least five (5) Business Days before each July 1 and January 1 thereafter (commencing January 1, 2016) (or, if that day is not a Business Day, then on the first Business Day preceding that day), deposit in the Sinking Fund from any other moneys received by the Trustee from the Issuer an amount equal to the difference, if any, between (a) the sum of (i) interest due on the Series T Bonds on the next succeeding July 1 or January 1 and (ii) the principal amount of Series T Bonds maturing on that date and (b) the amount of moneys then on deposit in the Sinking Fund available to pay interest on the Series T Bonds and the principal amount of Series T Bonds so maturing. The Trustee shall use moneys deposited in the Sinking Fund pursuant to the provisions set forth above to pay interest on Series T Bonds and principal thereof at maturity.

Section 4.02  Accounts. (a) Interest Account. So long as the Series T Bonds is Outstanding, the Trustee shall establish and maintain a separate account within the Sinking Fund to be known as the “Interest Account” or the “Series T Interest Account.” The Trustee shall deposit, as and when it receives them, all payments by the Issuer with respect to interest on the Series T Bonds in the Series T Interest Account. The Trustee shall use moneys on deposit in the Series T Interest Account to pay interest on the Series T Bonds whenever interest is due and payable.

(b)  Principal Account. (i) So long as the Series T Bonds are Outstanding, the Trustee shall establish and maintain a separate account within the Sinking Fund to be known as the “Series T Principal Account.” The Trustee shall deposit, as and when it receives them, all payments by the Issuer with respect to principal on the Series T Bonds in the Series T Principal Account.

(ii) So long as any Series T Bonds are Outstanding, the Trustee shall, on January 1, 2014, and on the first day of each July (or, if such first day is not a Business Day, then on the first Business Day preceding such day), deposit in the Series T Principal Account from any other moneys received by the Trustee from the Issuer, an amount equal to the difference, if any, between: (a) the then applicable Bond Sinking Fund Requirement reduced by certain credits described in Section 5.05 hereof, and (b) the amount of moneys then on deposit in the Series T Principal Account that are not allocated to the payment or redemption of other Series T Bonds. The Trustee shall use moneys deposited in the Series T Principal Account, pursuant to the provisions set forth above, to pay Series T Bonds at maturity.

(iii) As used herein, the term “Bond Sinking Fund Requirement” means, as of the date of determination thereof, an amount determined in accordance with the schedule set forth in Section 2.02 hereof.
Section 4.03 Reserve Fund. The Series T Bonds shall have no Reserve Fund Requirement and shall have no claim on the Reserve Fund established under the Amended Indenture.

(End of Article IV)
ARTICLE V

REDEMPTION OF SERIES T BONDS BEFORE MATURITY

Section 5.01  No Redemption. The Series T Bonds shall not be subject to redemption prior to maturity.

(End of Article V)
ARTICLE VI

MISCELLANEOUS

Section 6.01  Consents, Etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by the Seventeenth Supplemental Indenture to be executed by the Bondholders of the Series T Bonds may be in any number of substantially concurrent writings of similar tenor and may be executed by those Bondholders in person or by their agents appointed in writing. Proof of execution of any consent, request, direction, approval, objection or other instrument or of the writing appointing any agent, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within that jurisdiction that the person signing the writing acknowledged before him the execution thereof, or by affidavit of any witness to the execution.

Section 6.02  Preservation of Tax Exemption. The Issuer hereby covenants and agrees to take all actions and to not fail to take any actions which are necessary in order to protect and preserve the excludability from gross income under Section 103 of the Code for federal income tax purposes of the interest on the Series T Bonds. The Issuer further covenants and agrees that it will not take any action or refrain from taking any action with respect to any investment of proceeds of the Series T Bonds, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting the Series T Bonds as an “arbitrage bond” within the meaning of Section 148 of the Code. The Issuer further agrees that it will not act in any other manner which would adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series T Bonds.

It shall not be an event of default under this Indenture if the interest on the Series T Bonds becomes includable in gross income for federal income tax purposes pursuant to any provision of the Code (or any successor statute or code) that is not currently in effect and in existence on the date of issuance of the Series T Bonds, except as stated above.

Section 6.03  Severability. If any provision of this Seventeenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or with any constitution, statute or rule of public policy, or for any other reason, those circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance, or render any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Seventeenth Supplemental Indenture shall not affect the remaining portions of this Indenture, or any part thereof.
Section 6.04  Notices.

(a)  Except as otherwise specifically provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper on any party if the same is duly mailed by registered or certified mail to those parties at the following addresses:

Issuer:  The Trustees of Ivy Tech Community College of Indiana
        Attention:  Treasurer
        50 W. Fall Creek Parkway, North Drive
        Indianapolis, Indiana  46208-5752

Trustee:  U.S. Bank National Association
        Attention:  Corporate Trust Services
        10 West Market Street, Suite 1150
        Indianapolis, Indiana  46204

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communication shall be sent hereunder.

Section 6.05  Survival of Original Indenture.  Except to the extent modified, amended, or supplemented by this Seventeenth Supplemental Indenture, the Amended Indenture shall remain in full force and effect.

Section 6.06  Trustee as Paying Agent and Registrar; Appointment of Authenticating Agent.  The Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Series T Bonds. The Trustee may appoint an Authenticating Agent, with the Issuer’s prior written consent, with power to act on its behalf and subject to its direction in the authentication and delivery of the Series T Bonds and in connection with transfers and exchanges thereof, as fully to all intents and purposes as though the Authenticating Agent had been expressly authorized hereunder to authenticate and deliver the Series T Bonds. The Authenticating Agent shall at all times be a bank or trust company and shall at all times be an institution organized and doing business under the laws of the United States or of any state (i) with a combined capital and surplus of at least $50,000,000 or (ii) affiliated with and fully indemnified by the Trustee; and shall be authorized under the laws of the United States or of any state to exercise corporate trust powers and be subject to supervision or examination by Federal or state authority. If that institution publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of each institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 6.07  Registrar Co-Registrar and Authenticating Agent. The Issuer may appoint a Registrar, and the Trustee may appoint a Co-Registrar and an Authenticating Agent for the Series T Bonds; provided, that every such appointee shall be a trust company or bank in good standing (i) having reported capital and surplus of not less than $100,000,000 or (ii) affiliated with and fully indemnified by the Trustee. Unless the Registrar, the Co-Registrar or the Authenticating Agent shall be the Trustee, the Registrar, the Co-Registrar or Authenticating Agent, as the case may be, shall designate to the Trustee its Principal Office
and signify its acceptance of the respective duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer under which such Registrar, Co-Registrar or Authenticating Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer and the Trustee at all reasonable times.

The Issuer shall cooperate with the Trustee to cause the necessary arrangements to be made and to be thereafter continued whereby Series T Bonds, executed by the Issuer and authenticated by the Trustee or any Authenticating Agent, shall be made available for exchange, registration and registration of transfer at the principal office of the Registrar, or any Co-Registrar or Authenticating Agent. The Issuer shall cooperate with the Trustee, the Registrar, any Co-Registrar and any Authenticating Agent to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and any Co-Paying Agent shall be furnished such records and other information, at such times as shall be required to enable the Paying Agent and any Co-Paying Agents to perform the duties and obligations imposed upon them hereunder.

Any Authenticating Agent shall enjoy the same protective provisions in the performance of its duties hereunder as are specified in Section 8.01 of the Original Indenture with respect to the Trustee insofar as such provisions may be applicable.

The Issuer shall pay all reasonable fees, charges and out-of-pocket expenses of any Co-Paying Agent, any Co-Registrar and any Authenticating Agent for acting under and pursuant to this Seventeenth Supplemental Indenture. In addition, the Issuer shall indemnify and hold harmless the Authenticating Agent and its officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities to third parties arising out of its acceptance, performance or administration of its duties under this Seventeenth Supplemental Indenture and the transactions contemplated hereby; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the Authenticating Agent or its officers or employees.

Section 6.08 Qualifications of Registrar and Co-Registrar, Resignation, Removal. The Registrar and any Co-Registrar shall be a corporation, duly organized under the laws of the United States of America or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Seventeenth Supplemental Indenture and having a combined capital stock, surplus and undivided profits of at least $100,000,000. Any Registrar or Co-Registrar may at any time resign and be discharged of the duties and obligations created by this Seventeenth Supplemental Indenture by giving at least sixty (60) days’ notice to the Issuer, the Trustee, and the Issuer. Any Registrar or Co-Registrar may be removed at any time by an instrument signed by the Issuer filed with the Registrar, any Co-Registrar, any Authenticating Agent, and the Trustee.

In the event of the resignation or removal of the Registrar, any Co-Registrar or any Authenticating Agent, the Registrar, any Co-Registrar and such Authenticating Agent shall deliver the Series T Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.
Section 6.09  Several Capacities. Anything in this Seventeenth Supplemental Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, a Paying Agent, a Co-Paying Agent, the Registrar, the Co-Registrar, the Authenticating Agent and in any other combination of such capacities, to the extent permitted by law and to the extent that the entity otherwise meets the qualifications set forth in this Seventeenth Supplemental Indenture for serving in those capacities.

Section 6.10  Transfer of Series T Bonds; Persons Treated as Owners.

(a) The Issuer shall cause books for the registration and transfer of the Series T Bonds, as provided in this Seventeenth Supplemental Indenture, to be kept by the Trustee, which is hereby constituted and appointed the Registrar of the Issuer, Subject to the limitations contained in paragraph (a) of this Section, upon surrender for transfer of any Series T Bonds at the Principal Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee, and duly executed by, the holder or the holder’s attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Series T Bonds, without cost to the Bondholders, except for any tax or governmental charge required to be paid with respect to the transfer.

(b) The person in whose name any Series T Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal of or interest on such Series T Bond shall be made only to or upon order of the holder thereof or such holder’s legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series T Bond to the extent of the sum or sums so paid the Issuer, the Trustee and any Paying Agent may deem and treat the registered holder of the Series T Bond as the absolute owner of such Series T Bond whether such Series T Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

Section 6.11  Payments due on Non-Business Days. If any payment of any principal of or interest on the Series T Bonds is due on any day which is not a Business Day, payment shall not be made on such day but shall be made on the first following day that is a Business Day (unless that day falls in the next calendar month, in which case such payment shall be made on the first preceding day that is a Business Day).

Section 6.12  Nonpresentment of Bonds. If the Series T Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise or at the date fixed for redemption thereof, and if moneys sufficient to pay such Series T Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Issuer, the Original Purchaser or any other person for interest thereon, for the benefit of the owner of such Series T Bond. Any moneys so deposited with and held by the Trustee due to nonpresentment of such Series T Bond on any redemption date must be retained by the Trustee for a period of at least one year after the final maturity date of such Series T Bond or advance refunding date, if applicable. Thereafter, such amounts shall be paid by the Trustee to the Issuer, free from the trusts created by this Indenture. Thereafter, the Bondholders shall be
entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid by the Trustee.

Section 6.13 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee, the Paying Agent, if any, and the registered owners of the Series T Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the Paying Agent, if any, and the registered owners of the Series T Bonds.

(End of Article VI)
IN WITNESS WHEREOF, The Trustees of Ivy Tech Community College of Indiana has caused this Seventeenth Supplemental Indenture to be signed in its name by its Treasurer, and its corporate seal to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and the same to be attested by its Secretary; and U.S. Bank National Association, to evidence its acceptance of the trust hereby created, has caused this Seventeenth Supplemental Indenture to be signed in its name by its Authorized Officer and the same to be attested by its Authorized Officer, all as of the day and year first above written.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: ____________________________
[Richard Halderman], Chairman

(Corporate Seal)

Attest

By: ____________________________
[Michael Dora], Secretary
U.S. BANK NATIONAL ASSOCIATION (as successor to National City Bank of Indiana), as Trustee

By: ________________________________
Name: ______________________________
Title: ______________________________

Attest:

By: ________________________________
Name: ______________________________
Title: ______________________________

Signature Page to the
Ivy Tech Community College Student Fee Bonds, Series T
Seventeenth Supplemental Indenture
EXHIBIT A

BLANKET ISSUER LETTER OF REPRESENTATIONS

(See Attached)
The undersigned, [JPMorgan Securities], for itself, and on behalf of others as shown on the cover of the hereinafter described Official Statement (collectively, the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Agreement”) with The Trustees of Ivy Tech Community College of Indiana (the “Corporation”) for the purchase by the Underwriters from the Corporation of certain bonds proposed to be issued by the Corporation, as described below. Upon acceptance of this offer by the Corporation, to be evidenced by the countersignature of its duly authorized officer in the signature space provided below, the following terms of agreement shall become contractual and binding, by and between the Underwriters and the Corporation.

In consideration of the mutual covenants and agreements herein contained, and effective upon the execution of this Agreement by the Corporation, the Underwriters and the Corporation agree as follows:

Section 1. Description of and Agreement to Purchase the Series T Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Underwriters hereby agree to purchase from the Corporation, and the Corporation agrees to sell to the Underwriters all but not less than all of a certain series of bonds proposed to be issued by the Corporation, in an aggregate principal amount of $________, to be designated as the Corporation’s Ivy Tech Community College Student Fee Bonds, Series T (the “Series T Bonds”). The Series T Bonds are to be issued under and secured as provided in the Indenture identified below, and shall contain the various terms set forth in Exhibit A attached hereto and made a part of this Agreement.

Section 2. Purchase Price. The aggregate purchase price of the Series T Bonds shall be $________, representing the aggregate principal amount of $________, plus a net bond premium of $________, less an underwriting discount of $________. The purchase price shall be payable as provided in Section 7 below.

The Underwriters intend to make an initial bona fide public offering of the Series T Bonds at prices not in excess of the offering price or prices set forth in Exhibit A and may subsequently change such offering price or prices. The Underwriters agree to notify the Corporation of such changes if such changes occur prior to the Closing, but a failure so to notify
shall not invalidate such changes. The Underwriters may offer and sell the Series T Bonds to
 certain dealers at prices lower than such offering price or prices.

Section 3. Definitions of Certain Terms. In addition to the definitions of various terms set forth in this Agreement, the following definitions of certain terms shall apply to the usage of such terms in this Agreement, unless another meaning is plainly intended:

“Closing” refers to the transaction at which the Series T Bonds are delivered by the Corporation to the Underwriters, and the collective purchase price of the Series T Bonds is paid by the Underwriters, pursuant to this Agreement.

“Indenture” means the Trust Indenture dated as of November 1, 1985 between the Corporation and the Trustee, as heretofore supplemented and amended, and as further supplemented by the Seventeenth Supplemental Indenture.

“Official Statement” means the official statement relating to the Series T Bonds, substantially in the form of the Preliminary Official Statement, including the cover page and all appendices thereto and all such changes as shall be approved by the Underwriters and by or on behalf of the Corporation.

“Preliminary Official Statement” means the preliminary official statement dated [July ___, 2015], relating to the Series T Bonds, including the cover page and all appendices thereto.

“Seventeenth Supplemental Indenture” means the Seventeenth Supplemental Indenture dated as of July 15, 2015, between the Corporation and the Trustee.

“Trustee” means U.S. Bank National Association (as successor to National City Bank of Indiana), Indianapolis, Indiana.

Section 4. Representations, Warranties and Covenants of the Corporation. The Corporation represents, warrants and covenants as follows:

(a) The Corporation is a statutory body corporate and politic created and existing under Indiana law, and has full power and authority pursuant to the provisions of Indiana Code 21-27-6, as amended (the “Act”) to operate the educational institution known as Ivy Tech Community College of Indiana (“Ivy Tech”) and further to (i) enter into this Agreement; (ii) adopt the Resolutions (defined below); (iii) execute the Indenture; (iv) execute the Escrow Agreement and the Undertaking Agreement (each as defined in the Seventeenth Supplemental Indenture); (v) issue, sell and deliver the Series T Bonds as provided in this Agreement; and (vi) perform its obligations under and as contemplated in this Agreement, the Resolutions, the Indenture, the Escrow Agreement, the Undertaking Agreement and the Series T Bonds.

(b) The State Board of Trustees of the Corporation has, by resolutions duly adopted on June 4, 2015 (the “Resolutions”) (which have not been rescinded or repealed, but which remain in full force and effect), duly authorized the execution, delivery and due performance of this Agreement, the Series T Bonds, the Escrow Agreement, the
Undertaking Agreement and the Indenture, and the taking of any action as may be contemplated in this Agreement or such documents. All necessary approvals of said transactions by the State of Indiana, its officers and agencies, have been obtained; and except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction of the Corporation and no election or referendum of or by any person, organization or public body whatsoever, in connection with any of the foregoing transactions. There are no provisions of Indiana law which would allow, as of the date hereof or any date subsequent hereto, any public vote, referendum, or other proceeding, the results of which could invalidate the Resolutions, the Indenture, the Escrow Agreement, the Undertaking Agreement or the Series T Bonds, or invalidate, limit or condition the obligations of the Corporation undertaken hereunder or thereunder in connection with the transactions contemplated herein or therein.

(c) The Series T Bonds will conform to their description in the Official Statement, as supplemented, and when delivered to and paid for by the Underwriters, will have been duly authorized, executed, issued, and delivered by, and will constitute valid and binding limited obligations of, the Corporation, enforceable in accordance with their terms and the terms of the Resolutions and the Indenture, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity. No event of default under the Indenture (as defined in the Indenture) has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(d) The execution and delivery of the Official Statement, this Agreement, the Indenture, the Escrow Agreement, the Undertaking Agreement and the Series T Bonds, the adoption of the Resolutions, and compliance with the provisions of this Agreement and such documents, will not conflict with or result in a violation of the Constitution of the State of Indiana or the Acts or any laws of the State of Indiana, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the Corporation, and will not conflict with or result in a violation of or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Corporation is a party or by which it is bound.

(e) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Corporation is or would be a party, is pending or threatened, nor to the best knowledge of the Corporation is any action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Corporation is not a party, pending or threatened, in or before any court, governmental agency, authority, body or which in any way (i) affects the creation, organization or existence of the Corporation or Ivy Tech; or (ii) contests the title of the present State Board of Trustees or other officers of the Corporation to their respective offices; or (iii) seeks to restrain or enjoin the issuance, sale or delivery of the
Series T Bonds or the execution and delivery of the Indenture, or the pledge of the
Student Fees (as defined in the Indenture), or any other funds pledged under the
Indenture, to secure the payment of the principal of or interest on the Series T Bonds; or
(iv) contests or affects, in any way, the validity or enforceability of this Agreement, the
Resolutions, the Indenture, the Escrow Agreement, the Undertaking Agreement or the
Series T Bonds, or the fixing and collecting of Student Fees (as defined in the Indenture); or
(v) contests or affects the exclusion from gross income of interest on the Series T
Bonds for federal income tax purposes, to the extent to which such exemptions are
defined in the opinion of Bond Counsel as set forth in the Official Statement, or the
exemption of interest on the Bonds from state income taxes; or (vi) contests or affects the
exemption of the Series T Bonds or the Indenture from registration under the Securities
Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, respectively.

(f) On the effective date of this Agreement, the statements and information
contained in the Preliminary Official Statement and the Official Statement do not contain
any untrue statement of a material fact and do not omit to state any material fact required
to be stated therein, in order to make the statements and information therein, in light of
the circumstances under which they were made, not misleading; provided, that this
representation and warranty does not extend to information set forth under the captions
“DESCRIPTION OF THE SERIES T BONDS - Book-Entry Only System; Revision of
Book-Entry Only System; Replacement Bonds” and “UNDERWRITING” or in
Appendix B, as contained in the Preliminary Official Statement and the Official
Statement.

(g) If the Official Statement is supplemented or amended pursuant to this
Agreement, at the time of each supplement or amendment thereto and (unless
subsequently again supplemented or amended pursuant to such paragraph) at all times
subsequent thereto during the time period not less than twenty-five (25) days from the
“end of the underwriting period” (as defined in SEC Rule 15c2-12), the Official
Statement as so supplemented or amended will not contain any untrue statement of a
material fact or omit to state any material fact required to be stated therein or necessary to
make the statements therein, in the light of the circumstances under which made, not
misleading.

(h) The use, in accordance with applicable law, of the Preliminary Official
Statement and the Official Statement by the Underwriters in connection with the offering
and sale of the Series T Bonds has been authorized by the State Board of Trustees of the
Corporation.

(i) The financial report of the Corporation for the Fiscal Year ended June 30,
2014, included as Appendix A to the Official Statement, presents fairly the financial
positions of the Corporation and Ivy Tech as of the effective date of such reports and
fiscal years covered by it.

(j) Prior to the date of Closing, the Corporation shall have taken all actions
necessary to be taken by it for: (i) the issuance and sale of the Series T Bonds upon the
terms set forth herein and in the Resolutions and the Indenture and (ii) the execution and
delivery by the Corporation of all such other instruments and the taking of all such other actions on the part of the Corporation as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by this Agreement, the Resolutions, the Indenture, the Rebate Agreement, the Undertaking Agreement and the Series T Bonds. Between the date of this Agreement and the date of Closing, the Corporation will take such actions as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the date of Closing.

(k) The Corporation will not take or omit to take any action which will in any way result in the proceeds from the sale of the Series T Bonds being applied in a manner other than as provided in the Resolutions and the Indenture.

(l) Any certification signed by the Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the State Board of Trustees, or counsel for the Corporation, or by a duly appointed and acting deputy of any of said officials on his or her behalf, and delivered to the Underwriters, shall be deemed a representation and warranty by the Corporation as to the truth of the statements made by the Corporation therein.

(m) The Preliminary Official Statement is deemed to be complete in all material respects and in essentially final form with the exception of the actual maturing principal amounts, interest rates, optional redemption provisions, debt service requirements of the Series T Bonds (which amounts, payments and interest rates were estimated in the Preliminary Official Statement) and the actual reoffering prices of the Series T Bonds.

(n) Prior to the Closing, the Corporation will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Corporation.

(o) The Corporation will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, with the prior approval of the Underwriters.

(p) The Corporation has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under SEC Rule 15c2-12.

(q) The Corporation will give timely notice, by newspaper publication, of the execution and delivery of this Agreement, as a contract for the sale of said Bonds, pursuant to and in the manner required by Indiana Code 21-32-3-3.

Section 5. Official Statements. The Corporation shall deliver to the Underwriters, within not more than seven business days after the acceptance of this Agreement: (i) two manually executed copies of the Official Statement and any supplement thereto; and (ii) a quantity (at least 50 copies, or more if the Underwriters so request) of Official Statements sufficient to allow the Underwriters to comply with all legal requirements and administrative
authority regulations concerning the distribution of the Official Statement to purchasers of the Series T Bonds and to any other individual, agency or entity to which the Underwriters are required to make such Official Statements available. The Corporation agrees (a) that the Preliminary Official Statement has been and may be used, in accordance with applicable law, by the Underwriters in connection with the offering of the Series T Bonds until the Official Statement is produced and available for such use and (b) that the Official Statement and any supplement thereto, once delivered and made available by the Corporation for such use may be used, in accordance with applicable law, by the Underwriters in connection with the offering of the Series T Bonds.

Section 6. Blue Sky Qualification. The Corporation agrees to cooperate with the Underwriters if the Underwriters decide to qualify the Series T Bonds under the securities laws of any jurisdiction, and to furnish the Underwriters with such information, execute such instruments, and take such other action as shall be necessary in the reasonable judgment of the Underwriters, to effect registration or confirmation of exemption from registration of the Series T Bonds under such laws; provided, however, that the Corporation shall not be required with respect to the offer or sale of the Series T Bonds, to consent to suit or consent to general service of process in any jurisdiction.

Section 7. Closing, Delivery and Payment of the Series T Bonds. The Closing shall be held at 9:00 a.m., Indianapolis time on August ____, 2015, at the Indianapolis offices of Ice Miller LLP, or at such other time or place as the Underwriters and the Corporation shall mutually determine. At the Closing, the Underwriters shall accept delivery of the Series T Bonds, in definitive form duly executed and authenticated, and of the closing documents described below, and shall make payment for the Series T Bonds in federal funds, or other funds immediately available in New York, New York, payable to the order of the Corporation. Delivery of the Series T Bonds shall be made through the facilities of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as shall be mutually agreeable to the parties.

It is anticipated that CUSIP identification numbers will be printed on the Series T Bonds, but the Corporation shall have no responsibility for the accuracy of such numbers, and neither the failure to print such numbers on any Series T Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for any of the Bonds.

Section 8. Closing Documents. The closing documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Underwriters:

(a) Approving opinion of the law firm of Ice Miller LLP, as Bond Counsel, regarding the Series T Bonds substantially in the form attached to the Official Statement as Appendix B, together with such supplemental opinions of Bond Counsel as may reasonably be required;

(b) Appropriate certifications pursuant to Section 148 of the Internal Revenue Code of 1986, as amended;
(c) An opinion of Ice Miller LLP, special counsel to the Corporation, with respect to the due authorization, legality, validity and enforceability of the Indenture, the Rebate Agreement, the Undertaking Agreement and this Agreement, and certain legal matters relating to the Corporation and its issuance, sale and delivery of the Series T Bonds;

(d) The closing certificate of the Corporation confirming, as of the date of Closing: (i) the representations and warranties made by the Corporation herein; (ii) the adoption and present effectiveness of the Resolutions; and (iii) that there shall not have occurred any materially adverse change in the financial position of the Corporation or Ivy Tech Community College since the financial statements therefor as of and for the Fiscal Year ended June 30, 2014;

(e) A copy of the financial statements of the Corporation and Ivy Tech included as Appendix A to the Official Statement;

(f) The Resolutions, together with transcripts of the official minutes of the State Board of Trustees of the Corporation relating thereto, certified by the Secretary or Assistant Secretary of said State Board of Trustees;

(g) Fully executed counterpart originals of the Seventeenth Supplemental Indenture, the Rebate Agreement and the Undertaking Agreement;

(h) Two complete, true and correct manually executed copies of the Official Statement and any applicable supplement thereto;

(i) A blue sky memorandum relating to the Series T Bonds, if deemed necessary by the Underwriters; and

(j) Such additional certificates, proceedings, opinions, instruments and other documents as the Underwriters and Bond Counsel may reasonably request in connection with the transactions contemplated by this Agreement.

Section 9. Conditions of the Obligations of the Underwriters and the Corporation.
(a) The obligations of the Underwriters to purchase and pay for the Series T Bonds will be subject to the completeness and correctness, on the date hereof and on the date of Closing, of the representations and warranties of the Corporation made herein; to the performance by the Corporation of its obligations and covenants hereunder; and to the following additional conditions precedent: (i) the Series T Bonds, this Agreement, the Indenture, the Escrow Agreement, the Undertaking Agreement and the Official Statement shall have been duly authorized and executed by the Corporation; (ii) the Resolutions shall have been duly adopted by the Corporation; (iii) all necessary actions of the Corporation relating to this Agreement, the Series T Bonds, the Indenture, the Resolutions, the Escrow Agreement, the Undertaking Agreement and the Official Statement shall be in full force and effect without rescission or modification; (iv) this Agreement, the Indenture, the Resolutions, the Escrow Agreement, the Undertaking Agreement and the Official Statement shall be in full force and effect and shall not have been amended, modified or supplemented (except with the consent of the Underwriters); and (v) there shall have been taken, in connection with the issuance of the Series T Bonds and
with the transactions contemplated herein and therein, all such actions as, in the opinion of Bond Counsel, are necessary and appropriate.

(b) The Underwriters shall have the right to cancel its obligation to purchase the Series T Bonds if, between the date hereof and the date of Closing:

(i) Legislation shall be enacted or favorably reported for passage by the United States Congress or the Indiana General Assembly (including any committee thereof), a federal court decision shall be rendered, or an official ruling, regulation, or decision shall be made by a governmental agency or department having appropriate jurisdiction, any of which has the purpose or effect, directly or indirectly: (A) of materially adversely affecting the Federal or Indiana income tax treatment of the interest on the Series T Bonds; (B) of providing that the Series T Bonds, or securities of the general character of the Series T Bonds, shall not be exempt from registration under the Securities Act of 1933, or that the Indenture shall not be exempt from qualification under the Trust Indenture Act of 1939; or (C) that the issuance, offering or sale of the Series T Bonds, or securities of the general character of the Series T Bonds, shall be in violation of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934 or the Trust Indenture Act of 1939; or

(ii) There shall exist any event or circumstance which makes untrue or incorrect, in a material respect, any statement or information contained in the Official Statements, or which is not reflected in the Official Statements but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect; or

(iii) There shall have occurred any outbreak of hostilities directly involving the United States of America, or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America is such as, in the reasonable opinion of the Underwriters make it impracticable for the Underwriters to sell the Series T Bonds at the contemplated offering price or prices therefor; or

(iv) There shall be in force a general suspension of trading on the New York Stock Exchange or general minimum or maximum prices for trading on the New York Stock Exchange shall have been fixed and be in force, or a general banking moratorium shall have been declared by either United States, Indiana, or New York authorities having jurisdiction, and shall be in force; or

(v) In the reasonable judgment of the Underwriters, the market price of the Series T Bonds, or the market price of obligations of the general character of the Series T Bonds, would be adversely affected because: (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any United States, New York or Indiana governmental authority or by any United States national securities exchange, or (B) the New York Stock Exchange or other national securities exchange, or any
govermental authority, shall impose, as to the Series T Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters; or

(vi) There shall have occurred, since the date hereof, any material adverse change in the financial affairs and conditions of Ivy Tech Community College of Indiana from that reflected in the financial report set forth as Appendix A to the Official Statement.

(vii) There shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Agreement has published a rating (or has been asked to furnish a rating on the Series T Bonds) on any of the Corporation’s debt obligations, which action reflects a change or possible change, in the ratings accorded any such obligations of the Corporation (including any rating to be accorded the Series T Bonds).

(viii) A material disruption in securities settlement, payment or clearance services shall have occurred.

Section 10. Expenses. Incident to the issuance of the Series T Bonds, and whether the Series T Bonds are delivered to the Underwriters or not, the Underwriters hereby agree to pay the expenses of forming and managing a national selling group, the fees of any counsel retained by the Underwriters, any advertising in connection with selling the Series T Bonds (except for Net Roadshow expenses as shown below), costs and fees associated with obtaining CUSIP identification numbers, costs and fees associated with utilizing the book-entry-only system through DTC, and their other out-of-pocket expenses. All other costs incidental to this financing, including but not limited to the fees of Bond Counsel and Issuer’s Counsel, the fees of any financial advisor to the Corporation, municipal rating agencies’ expenses, the cost of preparing, printing and circulating the Preliminary Official Statement, the printing and final distribution of the Official Statement, the cost of any Net Roadshow presentation and the expense of delivery of the Series T Bonds to the Underwriters, shall be paid by the Corporation.

Section 11. No Third-Party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties hereto and no other person, including any holders of the Series T Bonds, shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, and agreements of the Corporation shall remain in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the Series T Bonds.

Section 12. No Fiduciary Relationship Between Corporation and Underwriters. The Corporation acknowledges and agrees that (i) the purchase and sale of the Series T Bonds pursuant to this Agreement is an arm’s-length commercial transaction between the Corporation and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as a principal and are not acting as the agent or fiduciary of the Corporation, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the
Corporation with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Corporation on other matters) and the Underwriters have no obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) this Agreement expresses the entire relationship between the parties hereto.

Section 13. Notice. Any notice or other communication to be given to the Corporation shall be given by delivering the same in writing at the address set forth above, and any notice or other communication to be given to the Underwriters shall be given in writing to the office of [JPMorgan Securities], [JPMorgan Securities’ Address].

Section 14. Good Faith Deposit. As evidence of the good faith of the Underwriters, the Underwriters have transferred by wire transfer of same day funds an amount of $________ payable to the order of the Corporation. If this offer is accepted, said wire transfer shall be retained and held by the Corporation as a good faith deposit for the Series T Bonds. The good faith check or wire transfer may be deposited by the Corporation and the amount thereof shall be credited against the respective purchase price due at Closing. In the event of a subsequent breach in the performance of this Agreement by the Underwriters, such amounts shall be retained by the Corporation as full liquidated damages for such breach and in that event shall constitute a full release and discharge of all damages. If the documents referred to in Section 8 of this Agreement cannot be delivered to the Underwriters, or in the event of a breach of this Agreement by the Corporation, or in the event of the termination of this Agreement pursuant to Section 9 hereof, the good faith deposit plus earnings thereon shall be returned to the Underwriters upon demand and the Corporation shall have no further obligations under this Agreement except with regard to payment of expenses as set forth in Section 10.

Section 15. Governing Law. This Agreement shall be governed in accordance with the laws of the State of Indiana.

Section 16. Offer and Acceptance. This offer is for immediate acceptance or rejection and must be accepted by 10:00 p.m. Eastern Standard Time on the date hereof. If this offer is not accepted by the Corporation, the good faith amount shall be immediately returned to the Underwriters.

Section 17. Non-assignability of Underwriters’ Obligations. The obligations of the Underwriters, and each of them, hereunder shall not be subject to assignment without the prior written consent of the Corporation. This shall not prevent the Underwriters from obtaining the participation of other investment firms as additional Underwriters or as members of a national selling group.
Respectfully submitted,

[JPMORGAN SECURITIES], for itself and on behalf of the Underwriters

By: ________________________________

Name: ______________________________

Title: ______________________________
Accepted this [____ day of July, 2015], for and on behalf of The Trustees of Ivy Tech Community College of Indiana pursuant to the Resolutions.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: ________________________________
    Christopher A. Ruhl, Treasurer

Signature Page to the
Ivy Tech Community College Student Fee Bonds, Series T
Bond Purchase Agreement
EXHIBIT A

The Trustees of Ivy Tech Community College of Indiana
Ivy Tech Community College Student Fee Bonds, Series T

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal</th>
<th>Coupon</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
</table>

No Redemption Prior To Maturity
ESCROW DEPOSIT AGREEMENT

Dated as of July 15, 2015

By and Between

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
(formerly The Trustees of Indiana Vocational Technical College
and The Trustees of Ivy Tech State College)
Indianapolis, Indiana

and

U.S. BANK NATIONAL ASSOCIATION
(as successor to National City Bank of Indiana)
as Escrow Trustee and as Indenture Trustee

RE:

CERTAIN
STUDENT FEE BONDS, SERIES K
ESCROW DEPOSIT AGREEMENT

This Escrow Deposit Agreement dated as of July 15, 2015 (the “Agreement”) by and between The Trustees of Ivy Tech Community College of Indiana (formerly The Trustees of Indiana Vocational Technical College and The Trustees of Ivy Tech State College) (the “Issuer”), U.S. Bank National Association, Indianapolis, Indiana, as escrow trustee (the “Escrow Trustee”), and U.S. Bank National Association (as successor to National City Bank of Indiana), Indianapolis, Indiana, as trustee (the “Indenture Trustee”) under a certain Trust Indenture dated as of November 1, 1985 (the “Original Indenture”), as heretofore supplemented and amended, and as further supplemented by a Seventeenth Supplemental Indenture between the Issuer and the Indenture Trustee dated as of July 15, 2015 (the “Seventeenth Supplemental Indenture” and, collectively with the Original Indenture, as supplemented and amended, the “Indenture”).

WHEREAS, the Issuer has full power and authority under and by virtue of the laws of the State of Indiana, including more particularly the provisions of Indiana Code Title 21, Article 34 (the “Act”), to erect, equip, furnish and operate various facilities, to acquire and hold property, both real and personal, for that purpose, to finance the costs thereof by the issuance and sale of bonds and to refund such bonds by issuing refunding bonds, and to secure payment of such bonds by a pledge of Student Fees derived from the operation of Ivy Tech Community College; and

WHEREAS, the Issuer, by resolutions duly adopted, has issued its Student Fee Bonds in various series, to the extent not previously paid or defeased (described more particularly in Exhibit A hereto) (the “Outstanding Bonds”), and which, together with the Ivy Tech Community College Student Fee Bonds, Series T in the aggregate principal amount of $___________, issued on August ____, 2015, will constitute all bonds now outstanding under the Indenture; and

WHEREAS, the net proceeds from the issuance and sale of the Outstanding Bonds were used by the Issuer to (i) finance, refinance or reimburse itself for a portion of the costs of the acquisition, construction, renovation and equipping of various facilities, and (ii) pay related expenses incurred in connection with the issuance of the Outstanding Bonds, including (in certain cases, as applicable) a portion of the interest accrued during construction of such facilities, bond insurance premiums, and reserve fund deposits or reserve fund insurance premiums; and

WHEREAS, the Issuer has determined that it is in its best interest to refund certain of the remaining Outstanding Bonds (described more particularly in Exhibit B attached hereto) (the “Refunded Bonds”) in order to reduce the debt service payments required to be made by the Issuer; and

WHEREAS, the Issuer has determined in connection with the issuance of the Series T Bonds (as hereinafter defined), inter alia, (i) to provide for the refunding of the Refunded Bonds and, in connection therewith, to fund the Escrow Fund (as hereinafter defined) for the payment of the Refunded Bonds, and (ii) to pay certain fees, costs and expenses incurred in connection with the refunding of the Refunded Bonds; and

WHEREAS, in order to provide the necessary moneys for the above-stated (and other) purposes, the Issuer has determined to issue its Ivy Tech Community College Student Fee Bonds,
Series T (the “Series T Bonds”) in the aggregate principal amount of [$___________], dated August ___, 2015 (the proceeds of which will be used to refund the Refunded Bonds) under and pursuant to the terms of the Seventeenth Supplemental Indenture; and

WHEREAS, the Issuer has determined to provide for the payment of the Refunded Bonds by depositing with the Escrow Trustee a portion of the proceeds of the Series T Bonds, which shall be used to purchase noncallable direct obligations of the United States of America (“Government Obligations” or “Government Securities”), which obligations are described in Exhibit C, the maturing principal of which obligations, together with any increment thereto and interest thereon, and together with an initial cash deposit, will be sufficient to pay, without consideration of the reinvestment thereof, when due at maturity or upon redemption, the principal of, premium, if any, and interest on the Refunded Bonds to and including the redemption dates or final maturities as set forth on the schedule of “Refunded Bonds Principal and Interest and Premium Payments” attached hereto as Exhibit D and made a part hereof; and

WHEREAS, the term “Indenture Trustee” shall refer to U.S. Bank National Association, in its fiduciary capacity under the Indenture with respect to Outstanding Parity Bonds secured by a lien on Student Fees, as all those terms are defined in the Indenture, and the term “Escrow Trustee” shall refer to U.S. Bank National Association, in its role as Escrow Trustee under this Agreement and the Indenture with respect to the Refunded Bonds;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Creation of Escrow Fund. There is hereby created and established with the Escrow Trustee a special and irrevocable trust fund designated the “Series K Escrow Fund” with respect to the Refunded Bonds (the “Escrow Fund”), to be held in the custody of the Escrow Trustee as a trust fund for the benefit of the holders of the Refunded Bonds separate and apart from other funds of the Issuer, if any, or of the Trustee. The Escrow Fund will contain the cash and Government Obligations deposited pursuant to Section 2 or Section 4 hereof, which are, without consideration of the reinvestment thereof, at least sufficient to pay when due at maturity or upon redemption, all principal of, premium, if any, and interest on the Refunded Bonds to and including the respective redemption dates or the respective final maturities thereof.

Section 2. Funding of the Escrow Fund; Purchase of Government Obligations; Accounts. Concurrently with the execution of this Escrow Deposit Agreement there is herewith deposited with the Escrow Trustee (from proceeds of the Series T Bonds [and moneys provided by the Issuer]) into the Escrow Fund immediately available moneys in the amount of $_____________, of which $_____________ is to be used to purchase the Government Obligations described in Exhibit C hereof, and $_____________ is to be held as cash.

Section 3. Irrevocable Trust; Application of Escrow Fund. The deposit, pursuant to Section 2 hereof, of the Government Obligations and cash in the Escrow Fund shall constitute an irrevocable deposit of said Government Obligations and cash, and the interest earned thereon and any increment thereto, shall be applied first for the benefit of the holders of the Refunded Bonds and then as provided in Section 6 hereof, and such Government Obligations and cash, together with any
increment thereto and interest earned thereon, shall be held in trust and shall be applied solely to the
payment of the principal of, premium, if any, and interest on the Refunded Bonds at their respective
maturity or redemption dates, as described in Exhibit D, and then as provided in Section 6 hereof.

Section 4. Acceptance of Trust; Investment Powers; Substituted Government Obligations.

(a) The Escrow Trustee hereby establishes the Escrow Fund and accepts the moneys and
Government Obligations deposited in the Escrow Fund pursuant to this Escrow Deposit Agreement.
The Escrow Trustee shall apply the moneys and Government Obligations deposited in the Escrow
Fund, and the Accounts thereof, together with any increment thereto and interest earned thereon, in
accordance with the provisions hereof.

(b) The Escrow Trustee shall have no power or duty to invest any moneys held hereunder except for the purchase of (i) the Government Obligations described in Exhibit C, (ii) such
substituted Government Obligations as described in paragraph (c) below, and (iii) the Government
Obligations described in paragraph (d) below.

(c) The Government Obligations, together with any increment thereto and interest earned
thereon, and any cash balances held in the Escrow Fund, shall mature or be redeemable at the option
of the Escrow Trustee at the time necessary to pay principal of, premium, if any, and interest on the
Refunded Bonds as the same become due at maturity, or upon redemption as described in Exhibit B.
The sufficiency of the amounts in the Escrow Fund to make such timely payments of principal, of
premium, if any, on and interest on the Refunded Bonds shall be established by an opinion of a firm
of independent certified public accountants verifying such sufficiency. Pursuant to the written
direction of the Issuer, the Escrow Trustee shall have the power to sell, transfer, otherwise dispose of
or request the redemption of the Government Obligations acquired hereunder and to substitute
therefor other Government Obligations; provided that no such action may be taken unless the Issuer
shall first deliver to the Escrow Trustee an opinion of a nationally recognized municipal bond
counsel that such action will not adversely affect the exclusion from gross income for federal income
tax purposes of interest on the Refunded Bonds or the Series T Bonds. Upon the written direction of
the Issuer, the Escrow Trustee shall purchase such substituted Government Obligations with
available cash and the proceeds derived from the sale, transfer, disposition or redemption of the
Government Obligations. The substitution of Government Obligations described above may be
effected only if the Escrow Trustee shall certify that the moneys and principal amount of the
substituted Government Obligations together with any increment thereto and interest earned thereon,
but without taking into account any reinvestment thereof, and any cash balances held in the Escrow
Fund, will be not less than an amount sufficient to pay when due at maturity or upon redemption all
principal of, premium, if any, and interest on the Refunded Bonds to and including final maturity or
redemption and that the interest payment, maturity or redemption dates applicable to such substituted
Government Obligations are such that moneys will be available to pay the principal of, premium, if
any, and interest on the Refunded Bonds at their maturity or redemption dates as described in
Exhibit D. In giving the certification required by the preceding sentence, the Escrow Trustee shall
rely upon, and such certification shall be based (as to sufficiency or adequacy) solely on, an opinion
of a firm of independent certified public accountants to the same effect, which may include the
original verification report of [_______________].
(d) The maturing principal of and interest on the Government Obligations and cash held in the Escrow Fund may, from time to time, exceed the then current debt service requirements on the Refunded Bonds or may be received by the Escrow Trustee earlier than is needed to pay the debt service on the Refunded Bonds. In either such event, if the Issuer so directs, the Trustee is hereby authorized to invest in (or to enter into forward purchase contracts for the delivery of) Government Obligations which mature on or before the applicable payment dates (i.e., the applicable January 1, July 1 or other date, as described in Exhibit D hereto) on which such funds will be needed to pay debt service on the Refunded Bonds; provided, that if such Government Obligations bear interest at a rate (or have a yield) higher than _________% the Issuer shall be required to obtain an opinion of a nationally recognized bond counsel addressed to the Trustee to the effect that neither such investment nor the application of earnings on such investments will adversely affect the tax exempt status of either the Refunded Bonds or the Series T Bonds. Prior to entering into a forward purchase agreement, the Issuer shall confirm, to the satisfaction of the Escrow Trustee, that the ratings on the Refunded Bonds will not be adversely affected thereby.

(e) The cumulative total of interest or other income earned on investments described and authorized in paragraph (d) above may not exceed 1% of the face amount of the Series T Bonds unless an opinion of bond counsel is provided to the effect that such investments will not adversely affect the tax exempt status of either the Series T Bonds of the Refunded Bonds.

Section 5. Payment at Maturity or upon Redemption of Refunded Bonds. On or before each interest and principal payment date on the Refunded Bonds, the Escrow Trustee shall transfer to the Indenture Trustee from the Escrow Fund funds sufficient to pay interest on, principal and premium, if any, of the Refunded Bonds maturing or being redeemed on such dates, as more specifically described in Exhibit D hereto. The Indenture Trustee shall make payments of principal of and interest on the Refunded Bonds in the manner specified in the Indenture. The Refunded Bonds will no longer be subject to optional or mandatory redemption at any time other than as required hereunder and set forth in Exhibit D.

Section 6. Application of Escrow Fund. Subject to Section 4 hereof, excess amounts in the Escrow Fund from time to time not required for the payment of the principal of and interest and premium on the Refunded Bonds, if any, shall be paid over promptly by the Escrow Trustee to the Issuer for deposit in the Series T Interest Account of the Sinking Fund under the Indenture, except for an amount sufficient to pay, when presented for payment, the Refunded Bonds which have not been presented for payment, which amount shall be held by the Indenture Trustee pursuant to the requirements of the Indenture and Section 5 hereof. Before any amounts may be transferred to the Issuer pursuant to this paragraph, the Trustee shall have received an opinion of a firm of independent certified public accountants to the effect that the Government Obligations and increments thereto and interest earned thereon, but without taking into account any further reinvestment thereof, and any cash balances held in the Escrow Fund after such transfers to the Issuer shall be sufficient to pay the principal of, premium and interest on the Refunded Bonds in a timely fashion on all maturity dates, redemption dates and interest payment dates therefor, as shown on Exhibit D hereto (which opinion requirement may be satisfied by the opinions referred to in Section 4(c) or 4(d) above with respect to the reinvestment of amounts in the Escrow Fund, or by the original verification report referenced in Section 4(c) above).
Section 7. Lien of Holders of Refunded Bonds on Escrow Fund; Obligation of Issuer.

Except as provided in Section 6 hereof, the trusts created hereby shall be irrevocable and the Escrow Trustee, for the benefit of the holders of the Refunded Bonds, shall have an express first lien and security interest on all moneys and Government Obligations, including any increment thereto and the interest earned thereon, in the Escrow Fund until applied in accordance with this Escrow Deposit Agreement. The Refunded Bonds of each series shall remain an obligation of the Issuer but shall only be payable from the respective dedicated Accounts of the Escrow Fund.

Section 8. Fees; Escrow Trustee.

(a) In consideration of the services rendered and to be rendered by the Escrow Trustee and Indenture Trustee under this Escrow Deposit Agreement, the Issuer has concurrently with the execution hereof paid to the Escrow Trustee and Indenture Trustee their proper fees and expenses for duties to be performed hereunder, receipt of which is hereby acknowledged. Neither the Escrow Trustee nor the Indenture Trustee shall have any lien whatsoever upon any of the amounts in the Escrow Fund for the payment of any further fees and expenses. The Escrow Trustee and the Indenture Trustee agree not to use the amounts in the Escrow Fund for fees and expenses and will not assert such a lien.

(b) To the extent permitted by law, the Issuer agrees to protect, defend, indemnify and hold harmless the Escrow Trustee against any and all costs, losses, damages, liabilities, expenses (including reasonable attorney fees and expenses), and claims incurred by it resulting from other than its own gross negligence or willful misconduct in connection with its entering into this Agreement and carrying out its duties as Escrow Trustee.

(c) The Escrow Trustee accepts the duties and responsibilities imposed upon it by this Agreement and agrees to perform such duties and responsibilities as it would perform them under the Indenture, except as provided in this Agreement. The Escrow Trustee may execute and perform its duties and responsibilities by or through attorneys, trustees, receivers or employees, but shall not be answerable for the conduct of the same if appointed in accordance with the provisions of the Indenture. The Escrow Trustee shall be entitled to advice of counsel concerning all matters under this Agreement, and shall be reimbursed by the Issuer to pay such reasonable compensation to all such attorneys as may be reasonably employed in connection with this Agreement. The Escrow Trustee may act upon the opinion or advice of any attorney. The Escrow Trustee shall not be responsible for any loss or damage resulting from any action taken or non-action taken in good faith in reliance upon such opinion or advice.

Section 9. Termination of Escrow Deposit Agreement.

(a) This Escrow Deposit Agreement shall terminate when all of the Refunded Bonds have been paid and discharged in accordance with this Escrow Deposit Agreement, and any remaining moneys and Government Obligations together with any increment thereto and interest earned thereon in the Escrow Fund have been paid over by the Escrow Trustee to the Indenture Trustee for deposit in the Series T Interest Account of the Sinking Fund established under the Indenture.
(b) This Agreement shall terminate, and the Escrow Trustee shall be discharged of all responsibilities under this Agreement at such time as the Escrow Trustee shall have completed its duties under this Agreement; provided, however, the Escrow Trustee’s rights to indemnity shall survive any termination of this Agreement.

Section 10. Tax Covenant. The Issuer covenants and agrees that the proceeds from the sale of the Series T Bonds, any moneys attributable to the proceeds of the Refunded Bonds, amounts received from the investment of the proceeds of the Series T Bonds and the Refunded Bonds, and any other amounts treated as proceeds of the Series T Bonds under the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), or any of the regulations and rules adopted pursuant thereto, shall not be invested or otherwise used in a manner which would cause the Series T Bonds or the Refunded Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and such regulations or rules adopted pursuant to the Code as may be applicable. Further, the Issuer covenants and agrees to comply with the restrictions placed on investments in the certificate of the Treasurer of the Issuer with respect to arbitrage dated the date of delivery of the Series T Bonds.

Section 11. Irrevocable Agreements and Amendments. This agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be revoked, repealed, altered or amended without the written consent of all such holders, the Indenture Trustee, the Escrow Trustee and the Issuer; provided, however, that the Issuer, the Indenture Trustee and the Escrow Trustee may, without the consent of, or notice to, such holders, amend this Escrow Deposit Agreement or enter into such agreements supplemental to this Escrow Deposit Agreement as shall not materially adversely affect the rights of such holders, for any one or more of the following purposes:

(1) to cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement,

(2) to grant to, or confer upon, the Escrow Trustee or the Indenture Trustee for the benefit of the holders of the Refunded Bonds, any additional right, remedies, powers or authority that may lawfully be granted to or conferred upon, the Escrow Trustee or the Indenture Trustee for the benefit of the holders of the Refunded Bonds,

(3) to include under this Escrow Deposit Agreement additional funds, securities or properties.

Prior written notice of such proposed amendment and draft copies thereof must be sent to:

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attn: Public Finance Rating Desk/Refunded Bonds

Standard & Poor’s Rating Group
25 Broadway
New York, New York 10004
Attn: Public Finance Rating Desk/Refunded Bonds
Section 12. Notice of Redemption. The Indenture Trustee is hereby irrevocably directed by the Issuer to (i) provide notice of refunding and defeasance of the Refunded Bonds, in accordance with the Indenture, in substantially the form set forth in Exhibit E hereto, (ii) publish notice of redemption of the Refunded Bonds, in accordance with the requirements of the Indenture, in substantially the form set forth in Exhibit F hereto, and (iii) call the Refunded Bonds for redemption in accordance with Exhibits E and F, hereto.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Escrow Deposit Agreement on the part of the parties to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Deposit Agreement. Notice of such severance shall be given to Fitch Ratings and Standard & Poor’s Ratings Group at the addresses provided in Section 11 hereof.

Section 14. Counterparts; Headings. This Escrow Deposit Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument. For purposes of the Indiana Uniform Commercial Code, however, the original of this instrument held by the Escrow Trustee shall be deemed and treated as the only original counterpart hereof. The paragraph headings used in this instrument are for convenience of reference only.

Section 15. Governing Law. This Escrow Deposit Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.
IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: [Richard Halderman], Chairman

(SEAL)

ATTEST:

By: [Michael Dora], Assistant Secretary
U.S. BANK NATIONAL ASSOCIATION, as Escrow Trustee

By: ____________________________
Name: __________________________
Title: ____________________________

(SEAL)

ATTEST:

By: ____________________________
Name: __________________________
Title: ____________________________

Signature Page to the
Ivy Tech Community College Student Fee Bonds, Series T
Escrow Deposit Agreement
U.S. BANK NATIONAL ASSOCIATION (as successor to National City Bank of Indiana), as Indenture Trustee

By: ______________________________

Name: ______________________________

Title: ______________________________

(SEAL)

ATTEST:

By: ______________________________

Name: ______________________________

Title: ______________________________

Signature Page to the
Ivy Tech Community College Student Fee Bonds, Series T
Escrow Deposit Agreement
## EXHIBIT A

### OUTSTANDING BONDS

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<thead>
<tr>
<th>Obligation</th>
<th>Dated Date</th>
<th>Final Maturity</th>
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<tbody>
<tr>
<td>Series H Bonds</td>
<td>June 18, 2003</td>
<td>July 1, 2020</td>
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<td>Series J Bonds</td>
<td>January 6, 2005</td>
<td>July 1, 2024</td>
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<td>Series K Bonds</td>
<td>July 19, 2006</td>
<td>July 1, 2016</td>
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<td>Series L Bonds</td>
<td>September 10, 2008</td>
<td>July 1, 2027</td>
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<td>Series N Bonds</td>
<td>December 17, 2009</td>
<td>July 1, 2029</td>
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<td>Series O Bonds</td>
<td>December 15, 2011</td>
<td>July 1, 2026</td>
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<td>Series P Bonds</td>
<td>January 4, 2012</td>
<td>July 1, 2031</td>
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<td>Series Q Bond</td>
<td>June 8, 2012</td>
<td>July 1, 2017</td>
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<td>Series R-1 Bonds</td>
<td>November 21, 2013</td>
<td>July 1, 2029</td>
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<tr>
<td>Series R-2 Bonds</td>
<td>November 27, 2013</td>
<td>July 1, 2032</td>
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<tr>
<td>Series S Bond</td>
<td>December 1, 2014</td>
<td>July 1, 2017</td>
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EXHIBIT B

REFUNDED BONDS

1. Series K Bonds maturing on or after July 1, 2017.
EXHIBIT C

GOVERNMENT OBLIGATIONS IN ESCROW FUND

See attached page [____] from
Escrow Verification Report
EXHIBIT D

REFUNDED BONDS PRINCIPAL AND INTEREST AND PREMIUM PAYMENTS

See attached pages [___________] from
Escrow Verification Report
EXHIBIT E

Notice of Refunding and Defeasance

The Trustees of Ivy Tech Community College of Indiana
Ivy Tech Community College Student Fee Bonds

Ivy Tech Community College Student Fee Bond, Series K maturing on July 1, 2017 and thereafter

CUSIP #: 46603AAL5
   46603AAM3
   46603AAN1
   46603AAP6
   46603AAQ4
   46603AAR2
   46603AAS0
   46603AAT8
   46603AAU5
   46603AAV3
   46603AAW1

(1) The principal of and interest on escrowed securities together with cash held by the Escrow Trustee from time to time will provide sufficient money to pay principal of and interest and premium (if any) on the Refunded Bonds when due to the respective stated maturity or redemption dates of the Refunded Bonds set forth below.

(2) All of the Refunded Bonds are deemed to have been paid in accordance with Article XI of the Indenture. The Refunded Bonds are no longer secured by the lien on Student Fees created by the Indenture, and are instead secured by and payable only from the irrevocable escrow described in Paragraph 1 above.

(3) (a) The Refunded Bonds which are outstanding at the time described above will be redeemed on July 1, 2016, at a price of 100% of the principal amount thereof, without any premium, plus accrued interest to such redemption date.

(b) No prior redemption rights exist with respect to any of the Refunded Bonds.
Dated: August ___, 2015

U.S. BANK NATIONAL ASSOCIATION (as successor to National City Bank of Indiana), as Indenture Trustee

By: ____________________________

Name: __________________________

Title: ____________________________
NOTICE OF REDEMPTION - SERIES K BONDS

Owners of the Ivy Tech Community College Student Fee Bonds, Series K, dated July 19, 2006, in the original aggregate principal amount of $60,670,000, maturing on July 1, 2017 through July 1, 2025, and bearing CUSIP Numbers 46603AAL5, 46603AAM3, 46603AAN1, 46603AAP6, 46603AAQ4, 46603AAR2, 46603AAS0, 46603AAT8, 46603AAU5, 46603AAV3 and 46603AAW1 (the “Bonds”), are hereby notified that such Bonds will be redeemed upon presentation at the designated corporate trust operations office of U.S. Bank National Association (as successor to National City Bank of Indiana), on July 1, 2016 at a price of 100% of the principal amount thereof to be refunded, without any premium, plus accrued interest to such date. All such Bonds shall cease to bear interest as of July 1, 2016.

Dated: ________________, 2016

U.S. BANK NATIONAL ASSOCIATION (as successor to National City Bank of Indiana)

By: ________________________________
SUPPLEMENT TO
AMENDED AND RESTATED
CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This Supplement, dated as of July 15, 2015, to an Amended and Restated Continuing Disclosure Undertaking Agreement dated as of December 1, 2011 (the “Agreement”), of The Trustees of Ivy Tech Community College of Indiana (formerly known as The Trustees of Ivy Tech State College) (the “Obligor”), is entered into for the benefit of [JPMorgan Securities], as representative of the underwriters of the [$___________] Ivy Tech Community College Student Fee Bonds, Series T (the “Series T Bonds”).

Section 1. The terms of the Agreement, as supplemented hereby, are hereby made applicable in all respects to the Series T Bonds.

Section 2. There are no other obligated persons other than the Obligor with respect to the Series T Bonds.

Section 3. Exhibit A of the Agreement is supplemented to reflect certain occurrences prior to the date hereof and to include the Series T Bonds, as attached hereto.

[Remainder of Page Intentionally Left Blank]
Agreed to as of this 15th day of July, 2015.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA, as
Obligor

By: _________________________________
Christopher A. Ruhl, Chief Financial
Officer and Treasurer
EXHIBIT A

OBLIGATIONS

Proforma after Issuance of Series T Bonds

<table>
<thead>
<tr>
<th>Bonds Outstanding</th>
<th>Final Maturity</th>
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</thead>
<tbody>
<tr>
<td>Student Fee Bonds, Series H</td>
<td>July 1, 2020</td>
</tr>
<tr>
<td>Student Fee Bonds, Series J</td>
<td>July 1, 2024</td>
</tr>
<tr>
<td>Student Fee Bonds, Series K</td>
<td>July 1, 2016</td>
</tr>
<tr>
<td>Student Fee Bonds, Series L</td>
<td>July 1, 2027</td>
</tr>
<tr>
<td>Student Fee Bonds, Series N</td>
<td>July 1, 2029</td>
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<td>Student Fee Bonds, Series O</td>
<td>July 1, 2026</td>
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<tr>
<td>Student Fee Bonds, Series P</td>
<td>July 1, 2031</td>
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<tr>
<td>Student Fee Bond, Series Q</td>
<td>July 1, 2017</td>
</tr>
<tr>
<td>Student Fee Bonds, Series R-1</td>
<td>July 1, 2029</td>
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<tr>
<td>Student Fee Bonds, Series R-2</td>
<td>July 1, 2032</td>
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<tr>
<td>Student Fee Bond, Series S</td>
<td>July 1, 2017</td>
</tr>
<tr>
<td>Student Fee Bonds, Series T</td>
<td>July 1, 2025</td>
</tr>
</tbody>
</table>
Memorandum

To: Chancellors
   Executive Directors Finance
   President’s Cabinet

From: Christopher A. Ruhl

Date: May 28, 2015

Re: Preliminary Operating Budget Allocations

The State Board of Trustees will consider the College’s $499 million operating budget at its June 4, 2015 meeting. Below is a summary of preliminary allocations recommended to the Trustees.

Overview

The College’s FY 2016 adjusted base revenue budget totals $479.6 million. This base reflects a $29.9 million decline compared to the FY 2015 adopted budget to account for enrollment adjustments.

The College’s operating and dual credit appropriations from the state for FY 2016 are $11.3 million higher than FY 2015. The Trustees will consider a recommendation to increase by $2 per credit hour the College’s general fee. Together with the previously approved final $5 increase from the prior tuition cycle (Spring 2015 that is applied to Fall 2015), and increased program fee for nursing, additional tuition revenue of $8.3 million is anticipated for FY 2016. Other revenue is expected to increase $2 million. After accounting for a $2 million decline in the College’s debt service appropriation, a total of $19.5 million of new revenue is budgeted for FY 2016.

In addition to new revenue, $16.7 million from the FY 2015 base budget is available for investment in FY 2016. And $0.8 million is available due to matching base revenue to actual fees collected. In total approximately $37 million is available to invest in the College’s strategic priorities for FY 2016.

A 3% salary pool has been budgeted, with 1% of that pool available to incentive compensation for College employees. $2.8 million has been budgeted to provide additional compensation to faculty for two more professional development days, for eight days of program chair engagement activities, to raise the minimum salary for faculty in the College’s computing and informatics school and for additional professional development resources for adjunct faculty. Funds have been budgeted for increases in health and dental expenses and other fringe benefit costs. In total, salary and benefits from the initiatives listed above are budgeted to increase $13 million in FY 2016, or 36% of available funds. Increased budget authority associated with
miscellaneous regional revenue projections totals $2 million. Utilities are budgeted to increase $0.1 million. Allocations for parking and student life declined modestly reflecting changes in enrollment.

$1.6 million was allocated to a discretionary pool for regional budgets based on five performance metrics and the percentage of regional enrollment to total College enrollment based on Fall 2014 data. (See attached chart for allocations by region)

The College’s debt service expenses are expected to decline by $2 million.

After accounting for salary and benefit increases, utilities, expenses related to misc. revenue, debt service and the discretionary pool, **$22.5 million remains to be allocated to the statewide strategic priorities as follows**:

- **Retention**: $5.4 million is allocated to fund Inside Track coaching services for 21st Century Scholars, Ivy Prep, adding 39 academic advisors, increasing mentoring and tutoring resources, expanding online tutoring and virtual advising and to fund other regional initiatives designed to improve retention and completion.
- **Full-time Faculty**: $3 million is allocated to improve the College’s ratio of courses taught by full-time faculty through the hiring of 41 new full-time faculty targeted to courses with high failure and withdrawal rates.
- **Equipment/Infrastructure**: $8.7 million is invested to upgrade program equipment primarily in the College’s industrial technology, health science and hospitality programs, to add laboratory technicians to operate the equipment and to address gaps in information technology infrastructure in areas including network remediation, replacement of outdated applications and data warehouse implementation.
- **Year 2 reserve**: $5 million is allocated into reserve to smooth out the state’s biennial budget allocation and to account for the anticipated tuition freeze for continuously enrolled students, both of which will impact the FY 2017 base budget.
- **Nursing**: $0.4 million (see below).

**College Wide Reserve Funds**

- **Student activity: $1.5 million**. These funds represent the $1 per credit hour for additional programming related to student life approved by the state board in June 2013. Consistent with prior years, these funds have been separately budgeted into a College Wide Student Activity Reserve Fund and will be transferred following approval by the Office of Student Life of a spending plan that outlines the additional programming and activities to be provided in each region.
- **Dual credit: $1.53 million**. $250 per FTE is allocated based on 2012-13 dual credit data, an increase of $528,000 compared to FY 2015. These funds have been budgeted into a College Wide Dual Credit Reserve Fund. Funds will be transferred to each region following approval by the Chief Financial Officer of a spending plan that outlines the
planned uses of funds to increase and expand dual credit offerings. In contrast to prior years, consideration will be given to funding full-time positions with dual credit funds, with priority given to positions targeted to directly recruiting high school students to Ivy Tech following graduation.

- **Nursing: $0.4 million.** A recommendation to increase the program fee for nursing students from $125 to $250 per semester is being considered by the Board. If approved, additional funds will be used for accreditation, faculty recruitment, professional development and equipment. Additional information will be provided if this proposal is adopted by the Board.

On the attached spreadsheet, each initiative/request that received a recommended allocation is listed. In addition, allocations in statewide priorities like academic advisors were made in some areas in the absence of a specific regional request. Columns delineate recurring vs. one-time funding. Funds will be held in a series of Reserve Accounts pending transfer into regional or Office of the President budgets. For approved new positions, funds will be transferred upon posting and hiring of the employee. For equipment, funds will be transferred upon request at the time of procurement.

**As a reminder these allocations are preliminary and subject to final Trustee approval on June 4.** Following adoption of the budget by the Trustees, Cristina Nicolaidis will provide final budget figures.

If you have any questions, please let me or William Bogard know.
Board of Trustees
2015-17 Tuition and Fees

June 4, 2015
## Tuition History

**College In-State General Fee:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fee</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006-07</td>
<td>$87.75</td>
<td></td>
</tr>
<tr>
<td>2007-08</td>
<td>$91.30</td>
<td>+ $3.55</td>
</tr>
<tr>
<td>2008-09</td>
<td>$95.00</td>
<td>+ $3.70</td>
</tr>
<tr>
<td>2009-10</td>
<td>$99.65</td>
<td>+ $4.65</td>
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<tr>
<td>2010-11</td>
<td>$104.55</td>
<td>+ $4.90</td>
</tr>
<tr>
<td>2011-12</td>
<td>$107.80</td>
<td>+ $3.25</td>
</tr>
<tr>
<td>2012-13</td>
<td>$111.15</td>
<td>+ $3.35</td>
</tr>
<tr>
<td>2013-14</td>
<td>$121.15</td>
<td>+$10.00</td>
</tr>
<tr>
<td>2014-15</td>
<td>$131.15</td>
<td>+$10.00</td>
</tr>
<tr>
<td>2015-16</td>
<td>$133.15*</td>
<td>+$2.00 (1.5%)</td>
</tr>
<tr>
<td>2016-17</td>
<td>$135.15*</td>
<td>+$2.00 (1.5%)</td>
</tr>
</tbody>
</table>

* Subject to tuition freeze if >30 credits annually or continuously enrolled
Tuition and Fees by Institution

Current – Annual @ 30 hours

2014-15

Proposed 2015-16/2016-17

- Purdue WL: 0%
- Purdue regional: +1.65%
- IU Bloomington: 0%
- IU regional: +1.65%
- Ball State: +1.65%
- Indiana State: +1.95%
- USI: +3%
- Vincennes: TBD
Cumulative Increase

Change in Tuition & Fees (2005-06 to 2015-16)

2015-16 based on proposed increases
Resolution/Recommendation

- General Fee
  - $2 per credit hour increase in each Fall for in-state and out-of-state
  - 1.5% for in-state is below CHE recommendation of 1.65%
  - Tuition Freeze for continuous enrollment or 30 completed hours in an academic year
- No change in technology Fee of $60 per student per semester
- No change in distance education Fee of $20 per credit hour
- Nursing Fee
  - Increased from $62.50 per semester to $125
  - To fund accreditation, recruitment and faculty professional development
- Public Hearing held on May 21
  - One attendee
  - Received two written comments
Series T Bonds

• Refunding of Series K
  – $30.3 million callable July 1, 2016
  – 6 year average life. July 1, 2025 final maturity
  – Current coupons range from 4.7% to 5.15%

• Plan of Finance
  – Optionality of public sale or direct bank placement
  – Public sale economics remain stronger than DBP, but tax exempt market rates have risen in last six weeks
  – Timeline
    • Board Resolution June 4
    • Evaluate DBP economics June 8-22
    • Rating Agency Presentations June 29
    • Evaluate pricing in mid-July
    • If favorable, proceed and close in mid-August. If not, hold
  – At market rates as of 5/21, NPV savings total $3.1 million or 10.4%. Given debt service appropriation for 2016 and 2017, a modest amount of principal can be shifted forward, generating a lower all-in rate; otherwise matched maturities
  – All-in interest rate at 2.47%*. Indiana Finance Authority threshold of 3% NPV savings generates a breakeven rate of 4.25%

*Based on 5/21/15 market rates
Natural Gas Contract – Recap

• College spent $1.9M in FY 2014. FY 2015 tracking to similar amount

• Board approval last year consolidated procurement into a systematic, consistent approach
  – Direct Energy won Vectren/Citizens volume (51%)
  – Center Point won NIPSCO volume (40%)
  – 9% of volume was excluded for not meeting supplier choice minimum volume or due to existing contracts

• Process provided modest savings, increased transparency and eliminated disadvantageous contractual provisions/economics for spot market purchases
Natural Gas Contract – Looking Forward

• Given solid outcome for 2014-15, recommend a similar process for 2015-16
• Expect similar supplier competition, except Constellation likely to bid this year
• Northern market remains a challenge due to NIPSCO tariffs
  – Generally a 50/50 chance NIPSCO tariff will be cheaper than independent supplier
• Commodity prices down vs. last year
• Run a reverse auction procurement process in June or July
  – Bidding spread to market
  – 12 months
  – Univ. of Indianapolis, Taylor, St. Mary of the Woods, Earlham and Franklin expected to join Ivy pool
FY 2016 Operating Budget

State Board of Trustees

June 2015
Budget Themes/Highlights

- Structurally balanced budget
- Addresses statewide priorities
  - **Equipment**
    - $8.7M in program equipment and IT infrastructure
  - **Academic Advisors/Retention**
    - Funds 39 academic advisors
    - Funds retention specialists and coaching/tutoring programs
  - **Faculty**
    - Full-time faculty contract restructuring with focus on engagement
    - Funds 41 new positions targeted to high failure rate areas
- Provides discretionary funds for local initiatives
- Statewide reserve to manage second year of biennium
FY 2015 Revenue Budget

- Base Revenue: $479.6M
- State Appropriation Increase: $11.3
- Fee Increase: $8.3M
- Debt Service: ($2M)
- Misc. Revenue/Investment Income: $1.9M

TOTAL = $499.1M
FY 2015 Expenditure Budget

- Base: $462.1M*
- Salary and Benefits Increase $10.2M
- New initiatives: $26.8M

TOTAL = $499.1M

* Excludes one-time spend FY 2015 and decreases in student activity and parking funds due to enrollment
Facilities includes debt service, leases and utilities. College wide accounts include reserves for unemployment, insurance, student activity fee, dual credit, Blackboard call center, etc.
Planning and Education

1. Retention Update: Improve student retention and persistence (Initiative 1.a.)
   Presenter: Dr. Russ Baker, Vice President of Academic Affairs and University Transfer Division

2. Foundation and Grant Office Draft Strategy: Increase revenues (Initiative 2.a.)
   Presenters: Jill Kramer, Associate Vice President for Planning and Research

3. Summer and Fall Enrollment Update
   Presenter: Jeff Fanter, Senior Vice President for Student Experience, Communications, & Marketing
Planning and Education Committee agenda
June 4, 2015

1. Retention Update: Improve student retention and persistence (Initiative 1.a.)
   Presenter: Dr. Mary Ostrye, Senior Vice President and Provost

2. Foundation and Grant Office Draft Strategy: Increase revenues (Initiative 2.a.)
   Presenter: Jill Kramer, Associate Vice President for Planning and Research

3. Summer and Fall Enrollment Update
   Presenter: Jeff Fanter, Senior Vice President for Student Experience, Communications, & Marketing
Retention Update: Improve student retention and persistence

Dr. Mary Ostrye, Senior Vice President and Provost:

(Strategic plan 1.a.)
Remediation Story

- Placement
- Ivy Prep
- Curriculum Redesign
Part One: Placement & Remedial Sequence

**Assessment**
- **OLD**
  - Take single standardized exam.
- **NEW**
  - Students take custom ACCUPLACER diagnostic assessment correlated to ITCC competencies.

**Placement**
- Cut scores determine placement in 1 or more levels of remedial education.
- Individualized student report provides mastery level of competencies.

**Enrollment**
- Students take 1 or more courses before enrolling in gateway courses.
- Students enrolled concurrently in linked remedial and gateway course.

**Completion**
- Success has been defined as completion of remedial course.
- NEW Measure of success is the completion of gateway course.

NEW Measure of success is the completion of gateway course.
## Fall 2014 Cohort Placement by Math Pathway

<table>
<thead>
<tr>
<th>Math Pathway</th>
<th>Total Cohort*</th>
<th>Placed into Math Remediation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>#</td>
</tr>
<tr>
<td>Technical Math</td>
<td>913</td>
<td>320</td>
</tr>
<tr>
<td>Algebra/Calculus</td>
<td>1,892</td>
<td>1,061</td>
</tr>
<tr>
<td>Quantitative Reasoning</td>
<td>9,563</td>
<td>3,651</td>
</tr>
<tr>
<td>No Math required/Missing</td>
<td>1,721</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14,089</strong></td>
<td><strong>5,032</strong></td>
</tr>
</tbody>
</table>

*Cohort includes FT and PT, first-time in college students*
# Math Placement 2009 - 2014

<table>
<thead>
<tr>
<th></th>
<th>Total Cohort</th>
<th>Placed into Math Remediation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>#</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>21,463</td>
<td>15,691</td>
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<tr>
<td>Fall 2010</td>
<td>19,841</td>
<td>14,083</td>
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<tr>
<td>Fall 2011</td>
<td>18,211</td>
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<tr>
<td>Fall 2012</td>
<td>18,458</td>
<td>12,408</td>
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<td>Fall 2013</td>
<td>15,091</td>
<td>7,829</td>
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<td>Fall 2014</td>
<td>14,089</td>
<td>5,032</td>
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*Cohort includes FT and PT, first-time in college students*
## Reading Placement 2009 - 2014

<table>
<thead>
<tr>
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<th>Total Cohort</th>
<th>Placed into Math Remediation</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>#</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>21,436</td>
<td>6,166</td>
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<tr>
<td>Fall 2010</td>
<td>19,839</td>
<td>6,085</td>
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<tr>
<td>Fall 2011</td>
<td>18,218</td>
<td>5,762</td>
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<tr>
<td>Fall 2012</td>
<td>18,474</td>
<td>5,431</td>
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<tr>
<td>Fall 2013</td>
<td>14,959</td>
<td>8,666</td>
</tr>
<tr>
<td>Fall 2014</td>
<td>14,089</td>
<td>3,520</td>
</tr>
</tbody>
</table>

*Student's missing assessment scores are excluded from Fall 2009-Fall 2013*
### Writing Placement 2009 - 2014

<table>
<thead>
<tr>
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<th>Total Cohort</th>
<th>Placed into Math Remediation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td>#</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>21,436</td>
<td>7,565</td>
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<tr>
<td>Fall 2010</td>
<td>19,839</td>
<td>7,311</td>
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<tr>
<td>Fall 2011</td>
<td>18,218</td>
<td>7,649</td>
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<tr>
<td>Fall 2012</td>
<td>18,474</td>
<td>6,362</td>
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<tr>
<td>Fall 2013</td>
<td>14,959</td>
<td>4,962</td>
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<tr>
<td><strong>Fall 2014</strong></td>
<td><strong>14,089</strong></td>
<td><strong>1,883</strong></td>
</tr>
</tbody>
</table>

*Student's missing assessment scores are excluded from Fall 2009-Fall 2013*
Part Two: Ivy Prep

Summer 2014: Regions established plans to provide remedial intervention in non-credit bearing format

- Variations of 2 models: *Lab/Tutor based Ivy Prep*  
  *IVYT/Ivy Prep*

- Objective – move student up at least one level in math
- Scheduled prior to start of fall semester with variance in time frame
### Who Participated in Ivy Prep?

<table>
<thead>
<tr>
<th>Category</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>First generation</td>
<td>284</td>
<td>39%</td>
</tr>
<tr>
<td>Non first-generation</td>
<td>333</td>
<td>45%</td>
</tr>
<tr>
<td>Enrolled Fall 2014</td>
<td>563</td>
<td>76%</td>
</tr>
<tr>
<td>Not enrolled fall</td>
<td>174</td>
<td>24%</td>
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</table>

NOTE: May not add to 100% because of missing data
Who Participated in Ivy Prep?

<table>
<thead>
<tr>
<th>Category</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>474</td>
<td>64%</td>
</tr>
<tr>
<td>Male</td>
<td>246</td>
<td>33%</td>
</tr>
<tr>
<td>Younger than 25</td>
<td>421</td>
<td>57%</td>
</tr>
<tr>
<td>Older than 25</td>
<td>310</td>
<td>42%</td>
</tr>
<tr>
<td>Pell eligible</td>
<td>226</td>
<td>31%</td>
</tr>
<tr>
<td>Not Pell Eligible</td>
<td>497</td>
<td>67%</td>
</tr>
</tbody>
</table>

NOTE: May not add to 100% because of missing data
Results

Results from third party evaluation reflected student success from both models. Findings include:

- “...we find that the odds of retention are 47% greater among Ivy Prep students compared to similar non-Ivy prep students...”
- “...the odds of passing a math gateway course are 161% greater among Ivy Prep students compared to similar non-Ivy Prep students.”
One Region’s Experience: East Central

- NROC EdReady materials in Lab/Tutor model
- Of students completing Ivy Prep math and enrolling in MATH 123 and MATH 136:
  - MATH 123: Ivy Prep students (total: 17): 75% passing
    General students (total: 190): 62% passing
  - MATH 136: Ivy Prep students (total: 13): 61% passing
    General students (total: 115): 51% passing
Part Three: Remediation Reform English

OLD

- Students enrolled in stand-alone sections of ENGL 083, Reading Strategies for College and ENGL 093, Writing Strategies for College before enrolling in ENGL 111, English Composition.

NEW

- ENGL 095, Integrated Reading and Writing developed.
- Development of co-requisite reading and writing courses which are linked with ENGL 111:
  - ENGL 063 Co-req. Reading Strategies
  - ENGL 073 Co-req. Writing Strategies
  - ENGL 093 Co-req. IRW
- Students complete remediation and gateway course in one semester by enrolling in Co-requisite sections.
Math

OLD
- 2 tiered, 4 course remediation sequence.
- Took students 2 to 3 semesters to complete gateway math.
- No clear alignment.

NEW
- Remedial math aligned with gateway courses.
- Students complete remediation in 1 semester or less.
- 3 defined math pathways.
- Majors aligned to pathways.
- Decreased math inventory:
  - eliminated MATH 117, Geometry
  - eliminated MATH 118, Concepts in Mathematics
  - decreased enrollment in MATH 121, Geometry/Trig
Students who wish to change to the Algebra/Calculus Prep pathway must retest. Self study options will be made available for any student who wishes to prepare and retest without enrolling in a course.
Snapshot of Enrollment & Success

ENGL 083 Reading Strategies for College
2,520 students were enrolled. 270 (10.7%) of the 2,520 were enrolled in co-req. sections of ENGL 083 (reading) and ENGL 111. Of the 270, 162 (60%) passed ENGL 111.

ENGL 093 Writing Strategies for College
1,256 students were enrolled. 340 (27%) of the 1,256 were enrolled in co-req. sections of ENGL 093 (writing) and ENGL 111. Of the 340, 180 (52.9%) passed ENGL 111.

ENGL 095 Integrated Reading and Writing Strategies for College
2,127 students were enrolled. 1,546 (72.7%) of the 2,127 were enrolled in co-req. sections of ENGL 095 (integrated reading and writing). Of the 1,546, 863 (55.8%) passed ENGL 111.

MATH 080/118 (fall 2014 was last semester that MATH 118 was offered)
1,105 students were enrolled in co-req. MATH 080/118. 705 (63.8%) passed MATH 118.

MATH 080/123
691 students were enrolled in co-req. MATH 080/123. 441 (63.8%) passed MATH 123
In the past, for every 100 students attempting Writing remediation...

2009 ATD cohort

 Attempted remedial writing
 Leave Pipeline: 38
 Completed remedial writing

 Attempted gateway English
 14
 Completed gateway English

 Attempted remedial & gateway English

 Time lapse: 1 to 3 years

Fall 2014: 1,886 students (56%) of remedial writing students were enrolled in co-req. English.
Spring 2015: 1,267 (60%) of remedial writing students are enrolled in co-req. English.
Fall 2015 Target Enrollment: 75% of writing enrollment.
Fall 2016 Target Enrollment: 100% of writing enrollment.

In Fall 2014 co-req. model expansion, for every 100 students attempting Writing remediation...

Leave Pipeline: 45

 Attempted remedial & gateway English

 Time lapse: 1 semester
In the past, for every 100 students attempting Math remediation…

Leave Pipeline:

<table>
<thead>
<tr>
<th>Attempted remedial math</th>
<th>Completed remedial math</th>
<th>Attempted gateway math</th>
<th>Completed gateway math</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>49</td>
<td>36</td>
<td>29</td>
</tr>
</tbody>
</table>

2009 ATD cohort

Time lapse: 1 to 3 years

In Fall 2014 co-req. model expansion, for every 100 students attempting Math remediation…

Leave Pipeline:

<table>
<thead>
<tr>
<th>Attempted remedial &amp; gateway math</th>
<th>Completed gateway math</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>64</td>
</tr>
</tbody>
</table>

Time lapse: 1 semester

Fall 2014: 691 students enrolled in MATH 080/123.
Spring 2015: 2,019 students enrolled in MATH 080/123.

CHANGING LIVES  MAKING INDIANA GREAT
Summer and Fall Enrollment Update

Jeff Fanter, Senior Vice President for Student Experience, Communications, & Marketing
**Data to be provided at the meeting**
AUDIT COMMITTEE

Report will be given at the State Board of Trustees Meeting June 4, 2015
Ivy Tech Corporate College Update

State Board of Trustees Meeting
June 2015
Revenue and Expense Report
Statewide Revenue and Expense Totals

<table>
<thead>
<tr>
<th>Month</th>
<th>Expenditures</th>
<th>Revenues</th>
<th>Profit/Loss</th>
<th>Variance</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>($1,261,363.16)</td>
<td>$1,824,541.31</td>
<td>$563,178.15</td>
<td>($950,122.87)</td>
<td>$13,499.35</td>
</tr>
<tr>
<td>August</td>
<td>($2,686,529.64)</td>
<td>$2,899,273.09</td>
<td>$212,743.45</td>
<td>($1,987,891.16)</td>
<td>$292,627.37</td>
</tr>
<tr>
<td>September</td>
<td>($4,059,267.17)</td>
<td>$3,952,941.76</td>
<td>($106,325.41)</td>
<td>($2,969,528.89)</td>
<td>$835,093.00</td>
</tr>
<tr>
<td>October</td>
<td>($5,521,817.66)</td>
<td>$4,919,432.45</td>
<td>($602,385.21)</td>
<td>($4,275,510.07)</td>
<td>$810,925.00</td>
</tr>
<tr>
<td>November</td>
<td>($6,912,973.50)</td>
<td>$6,048,232.46</td>
<td>($864,741.04)</td>
<td>($5,350,803.30)</td>
<td>$1,139,753.93</td>
</tr>
<tr>
<td>December</td>
<td>($8,102,719.15)</td>
<td>$6,963,676.22</td>
<td>($1,139,042.93)</td>
<td>($6,226,127.76)</td>
<td>$1,426,407.09</td>
</tr>
<tr>
<td>January</td>
<td>($9,200,642.62)</td>
<td>$7,976,647.37</td>
<td>($1,223,995.25)</td>
<td>($6,941,538.52)</td>
<td>$1,664,515.72</td>
</tr>
<tr>
<td>February</td>
<td>($10,652,787.74)</td>
<td>$8,772,106.25</td>
<td>($1,880,681.49)</td>
<td>($8,383,734.02)</td>
<td>$1,814,556.07</td>
</tr>
<tr>
<td>March</td>
<td>($12,222,965.51)</td>
<td>$9,850,895.13</td>
<td>($2,372,070.38)</td>
<td>($9,510,024.38)</td>
<td>$2,652,617.77</td>
</tr>
<tr>
<td>April</td>
<td>($13,546,006.89)</td>
<td>$10,987,617.62</td>
<td>($2,558,389.27)</td>
<td>($10,796,722.96)</td>
<td>$2,632,748.94</td>
</tr>
<tr>
<td>May</td>
<td></td>
<td></td>
<td></td>
<td>($10,796,722.96)</td>
<td>$2,632,748.94</td>
</tr>
<tr>
<td>June</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Certification & Workforce Assessment Only

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>($60,313)</td>
<td>($93,148)</td>
<td>$603,163</td>
<td>$784,253</td>
<td>($93,148)</td>
<td>$691,105</td>
<td>$148,255</td>
<td>27%</td>
</tr>
<tr>
<td>August</td>
<td>($151,715)</td>
<td>($134,657)</td>
<td>$782,547</td>
<td>$1,077,095</td>
<td>($134,657)</td>
<td>$942,438</td>
<td>$311,605</td>
<td>49%</td>
</tr>
<tr>
<td>September</td>
<td>($281,665)</td>
<td>($295,287)</td>
<td>$880,332</td>
<td>$1,147,756</td>
<td>($295,287)</td>
<td>$852,468</td>
<td>$253,801</td>
<td>42%</td>
</tr>
<tr>
<td>October</td>
<td>($437,583)</td>
<td>($525,867)</td>
<td>$979,446</td>
<td>$1,258,663</td>
<td>($525,867)</td>
<td>$732,796</td>
<td>$190,932</td>
<td>35%</td>
</tr>
<tr>
<td>November</td>
<td>($541,578)</td>
<td>($652,417)</td>
<td>$1,593,728</td>
<td>$1,964,184</td>
<td>($652,417)</td>
<td>$1,311,768</td>
<td>$259,618</td>
<td>25%</td>
</tr>
<tr>
<td>December</td>
<td>($628,914)</td>
<td>($755,116)</td>
<td>$1,830,990</td>
<td>$2,322,415</td>
<td>($755,116)</td>
<td>$1,567,299</td>
<td>$365,223</td>
<td>30%</td>
</tr>
<tr>
<td>January</td>
<td>($693,805)</td>
<td>($827,164)</td>
<td>$1,968,635</td>
<td>$2,439,619</td>
<td>($827,164)</td>
<td>$1,612,455</td>
<td>$337,626</td>
<td>26%</td>
</tr>
<tr>
<td>February</td>
<td>($854,858)</td>
<td>($1,122,174)</td>
<td>$2,103,855</td>
<td>$2,578,846</td>
<td>($1,122,174)</td>
<td>$1,456,673</td>
<td>$207,676</td>
<td>17%</td>
</tr>
<tr>
<td>March</td>
<td>($1,059,588)</td>
<td>($1,310,515)</td>
<td>$2,225,875</td>
<td>$2,692,368</td>
<td>($1,310,515)</td>
<td>$1,381,853</td>
<td>$215,566</td>
<td>18%</td>
</tr>
<tr>
<td>April</td>
<td>($1,151,530)</td>
<td>($1,479,320)</td>
<td>$2,536,942</td>
<td>$2,981,258</td>
<td>($1,479,320)</td>
<td>$1,501,938</td>
<td>$116,527</td>
<td>8%</td>
</tr>
<tr>
<td>May</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Statewide Revenue and Expenses minus Certification line item

<table>
<thead>
<tr>
<th>Month</th>
<th>Expenditures</th>
<th>Revenues</th>
<th>Profit/Loss</th>
<th>Variance</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>($1,201,050.39)</td>
<td>$1,221,378.78</td>
<td>$20,328.39</td>
<td>($856,974.95)</td>
<td>-663%</td>
</tr>
<tr>
<td>August</td>
<td>($2,534,815.03)</td>
<td>$2,116,725.80</td>
<td>($418,089.23)</td>
<td>($1,853,233.95)</td>
<td>-18,977.88%</td>
</tr>
<tr>
<td>September</td>
<td>($3,777,602.14)</td>
<td>$3,072,609.80</td>
<td>($704,992.34)</td>
<td>($2,674,241.67)</td>
<td>-123,700.90%</td>
</tr>
<tr>
<td>October</td>
<td>($5,084,235.03)</td>
<td>$3,939,986.05</td>
<td>($1,144,248.98)</td>
<td>($3,749,643.35)</td>
<td>-524,255.98%</td>
</tr>
<tr>
<td>November</td>
<td>($6,371,395.01)</td>
<td>$4,454,504.13</td>
<td>($1,916,890.88)</td>
<td>($4,698,386.36)</td>
<td>-1,036,754.63%</td>
</tr>
<tr>
<td>December</td>
<td>($7,473,805.61)</td>
<td>$5,132,685.85</td>
<td>($2,341,119.76)</td>
<td>($5,471,011.85)</td>
<td>-1,279,935.22%</td>
</tr>
<tr>
<td>January</td>
<td>($8,506,837.00)</td>
<td>$6,008,013.00</td>
<td>($2,498,825.00)</td>
<td>($6,114,375.00)</td>
<td>-1,171,935.00%</td>
</tr>
<tr>
<td>February</td>
<td>($9,797,929.00)</td>
<td>$6,668,251.00</td>
<td>($3,129,678.00)</td>
<td>($7,261,560.00)</td>
<td>-1,522,798.00%</td>
</tr>
<tr>
<td>March</td>
<td>($11,163,377.63)</td>
<td>$7,625,019.91</td>
<td>($3,538,357.72)</td>
<td>($8,199,509.86)</td>
<td>-1,101,305.77%</td>
</tr>
<tr>
<td>April</td>
<td>($12,394,476.66)</td>
<td>$8,450,676.01</td>
<td>($3,943,800.65)</td>
<td>($9,317,403.25)</td>
<td>-2,516,222.02%</td>
</tr>
<tr>
<td>May</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sales Report
# New Proposals

<table>
<thead>
<tr>
<th>Proposal Stage</th>
<th>April 2014</th>
<th>April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Opportunities</td>
<td>64</td>
<td>94</td>
</tr>
<tr>
<td>--Needs Analysis Stage</td>
<td>3</td>
<td>13</td>
</tr>
<tr>
<td>--Prospecting Stage</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>--Opportunity Lost or Abandoned</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>--Opportunity Won</td>
<td>36</td>
<td>51</td>
</tr>
<tr>
<td>--Proposal Stage</td>
<td>11</td>
<td>17</td>
</tr>
<tr>
<td>--Proposal Negotiation/Review Stage</td>
<td>1</td>
<td>5</td>
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</tbody>
</table>
# New Contracts

<table>
<thead>
<tr>
<th>Region</th>
<th>April 2014</th>
<th>April 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Northcentral</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Northeast</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Lafayette</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Kokomo</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>East Central</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Wabash Valley</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Central Indiana</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Richmond</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Columbus</td>
<td>6</td>
<td>15</td>
</tr>
<tr>
<td>Southeast</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Southwest</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Sellersburg</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Bloomington</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Statewide</td>
<td>36</td>
<td>51</td>
</tr>
</tbody>
</table>

# Companies Served

- **Amatrol**
- **Amazon**
- **Ambu Systems**
- **Belden Americas Division**
- **Bruce Fox**
- **Cerro Electrical**
- **Christel House Academy**
- **Cummins - SIPS**
- **Dunlap HR Consulting Group**
- **Enkei**
- **Evansville Sheet Metal Works**
- **Honda**
- **Hoosier Energy Rural Electrical Coop, Inc.**
- **IKORCC JATF**
- **Jager Unitek Sealing Solutions**
- **Kem Krest Corporation**
- **LHP Software**
- **Nipro Glass Americas**
- **Nucor Steel Gallatin**
- **Perry County Chamber of Commerce**
- **Plymouth Tube Winamac**
- **Purdue University Dept of Pharmacy Practice**
- **DOUBLE H MANUFACTURING CORPORATION**
- **General Motors MFD**
- **Progress Rail Services, A Caterpillar Company**
- **SABIC Innovative Plastics**
- **SCAN**
- **Schneck Medical Center**
- **Stefanie LaRoque**
- **Tenneco**
- **Toyota Industrial Equipment Mfg.**
- **University of Notre Dame**
- **WorkOne Northeast**
- **Zimmer, Inc.**
## Companies Served

### Year-To-Date April 2015

<table>
<thead>
<tr>
<th>Region</th>
<th>2014 - 2015 Companies Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest</td>
<td>19</td>
</tr>
<tr>
<td>Northcentral</td>
<td>35</td>
</tr>
<tr>
<td>Northeast</td>
<td>38</td>
</tr>
<tr>
<td>Lafayette</td>
<td>38</td>
</tr>
<tr>
<td>Kokomo</td>
<td>21</td>
</tr>
<tr>
<td>East Central</td>
<td>81</td>
</tr>
<tr>
<td>Wabash Valley</td>
<td>20</td>
</tr>
<tr>
<td>Central Indiana</td>
<td>97</td>
</tr>
<tr>
<td>Richmond</td>
<td>38</td>
</tr>
<tr>
<td>Columbus</td>
<td>46</td>
</tr>
<tr>
<td>Southeast</td>
<td>42</td>
</tr>
<tr>
<td>Southwest</td>
<td>80</td>
</tr>
<tr>
<td>Sellersburg</td>
<td>44</td>
</tr>
<tr>
<td>Bloomington</td>
<td>19</td>
</tr>
<tr>
<td><strong>Statewide</strong></td>
<td><strong>618</strong></td>
</tr>
</tbody>
</table>
## Statewide Corporate College Enrollments

**Year-To-Date April 2015**

<table>
<thead>
<tr>
<th>Region</th>
<th>April 2014 Enrollment</th>
<th>April 2015 Enrollment</th>
<th>Variance</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest</td>
<td>724</td>
<td>490</td>
<td>-234</td>
<td>32%</td>
</tr>
<tr>
<td>Northcentral</td>
<td>1,086</td>
<td>908</td>
<td>-178</td>
<td>16%</td>
</tr>
<tr>
<td>Northeast</td>
<td>2,628</td>
<td>2,397</td>
<td>-231</td>
<td>9%</td>
</tr>
<tr>
<td>Lafayette</td>
<td>1,557</td>
<td>704</td>
<td>-853</td>
<td>55%</td>
</tr>
<tr>
<td>Kokomo</td>
<td>1,234</td>
<td>939</td>
<td>-295</td>
<td>24%</td>
</tr>
<tr>
<td>East Central</td>
<td>2,258</td>
<td>1,629</td>
<td>-629</td>
<td>28%</td>
</tr>
<tr>
<td>Wabash Valley</td>
<td>1,321</td>
<td>605</td>
<td>-716</td>
<td>54%</td>
</tr>
<tr>
<td>Central Indiana</td>
<td>2,646</td>
<td>1,488</td>
<td>-1,158</td>
<td>44%</td>
</tr>
<tr>
<td>Richmond</td>
<td>439</td>
<td>329</td>
<td>-110</td>
<td>25%</td>
</tr>
<tr>
<td>Columbus</td>
<td>2,497</td>
<td>1,529</td>
<td>-968</td>
<td>39%</td>
</tr>
<tr>
<td>Southeast</td>
<td>761</td>
<td>581</td>
<td>-180</td>
<td>24%</td>
</tr>
<tr>
<td>Southwest</td>
<td>3,013</td>
<td>1,989</td>
<td>-1,024</td>
<td>34%</td>
</tr>
<tr>
<td>Sellersburg</td>
<td>1,570</td>
<td>1,219</td>
<td>-351</td>
<td>22%</td>
</tr>
<tr>
<td>Bloomington</td>
<td>3,015</td>
<td>2,264</td>
<td>-751</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Statewide</strong></td>
<td><strong>24,749</strong></td>
<td><strong>17,071</strong></td>
<td><strong>-7,678</strong></td>
<td><strong>31%</strong></td>
</tr>
</tbody>
</table>

*Duplicates enrollment  **Credit and NonCredit
## Sales Calls

- Average calls for July = 18/CCE
- Average calls for August = 23/CCE
- Average calls for September = 16/CCE
- Average calls for October = 18/CCE
- Average calls for November = 16/CCE
- Average calls for December = 13/CCE
- Average calls for January = 16/CCE
- Average calls for February = 16/CCE
- Average calls for March = 16/CCE
- Average calls for April = 13/CCE
# Sales Contract Comparison

FY ‘14 and FY ’15 (through April)

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts</td>
<td>36</td>
<td>51</td>
</tr>
<tr>
<td>Proposals</td>
<td>59</td>
<td>88</td>
</tr>
<tr>
<td>Close Ratio</td>
<td>61%</td>
<td>58%</td>
</tr>
</tbody>
</table>
Revenue In Pipeline

- $388,597.00  Gross Revenue potential for activity won in April 2015
- $231,559.00  Gross Revenue in pipeline with 22 written proposals
Current Status

- Feedback from Corporate College Staff
- Feedback from various employers
- Feedback from DWD and Policy Influencers
- Discussion with Chancellors
- Analysis of numbers and data
- Development of potential job descriptions
- Quiet outreach and search
Summary of Feedback

- Support for current sales model from most of Corporate College Staff
- Desire to have one leader instead of bifurcated leadership
- Consultant sales philosophy positive
- Need for structured open enrollment
- Need for CSM process
- Still having challenges meeting sales targets in some regions
- Some concern for faculty availability
- Customer definition
- Dedicated classrooms and labs
- R & D co Development
- Metric driven sales
Possible Structures

- Current Model
- Single Leader / Statewide / Matrix
- Single Leader / Shared Services / Local control
- Central Support / total local autonomy
Timeline

JUNE
• Charter Process Team
• Appoint Advisory Committee, Weinzapfel, Coley, Brinson, Ruhl, Lorton-Rowland and Terp
• Assumptions and Areas of Interest defined
• Discovery, Interviews and Analysis

JULY
• Benchmarking

AUGUST
• Process improvement refined
• Finalize reporting structure
• Determine future state
• Implement
Grants Report

Total Currently Active Grants:

(134) Competitive Grants: $43,314,491
(15) Non-Competitive Grants: $10,696,580
(149) Total Active Ivy Tech Grants: $54,011,071

Ivy Tech currently has 47 pending grant submissions totaling $9,281,015
Of the total, $724,966 is budgeted as indirect costs.

Note: Due to space limitations, only an illustrative sample of awards and submissions are described below.

Grants Awarded During Period (19 - $362,355)

- **Northwest** received $15,000 from the ArcelorMittal USA Foundation to support the 2015 Society of Innovators.
- **Northeast** received $20,000 from the Zollner Foundation to support student scholarships.
- **Lafayette** received $195,711 from the McAllister Foundation to support a new success coach/recruiter for the McAllister Scholars program.
- **Columbus** received $1,492.50 from the East Indiana Area Health Education Network to purchase an isolation cart and isolation gowns for use in the Simulation Lab.
- **Southeast** received $1,000 from the Walmart Foundation for its annual Speaking of Women’s Health event.
- **Bloomington** received $3,940 from the Indiana Arts Commission to provide support for the “Biz of Arts” workshops, a collaborative program among Ivy Tech, the John Waldron Arts Center, and the Gayle and Bill Cook Center for Entrepreneurship.

Grants Submitted During Period (18 - $5,957,609)

- **Northwest** submitted three proposals to the Northwest Indiana Area Health Education Center to support summer STEM activities for area students, with requested funding totaling $15,064.
- **North Central** submitted a $500,000 request to the Elkhart County Community Foundation to create a Center for Workforce Training, which is intended to provide a range of education and workforce development opportunities for residents of Elkhart County.
• **Lafayette**, in partnership with Purdue University, submitted a $3,500 proposal to the Indiana Campus Compact to support a half-day “Listening to Communities” event.

• **Kokomo** requested $47,925 from the Pauline Barker Education Trust to support a collaboration between the Wabash campus and the local Learn More Center to provide additional educational opportunities for local residents.

• **East Central** requested $150,000 from the Ball Brothers Foundation for support of its ASAP and Dual Credit programs.

• **Southwest** submitted an $87,000 proposal to the U.S. Department of Education’s Fulbright-Hays Study Abroad program to support a four-week international education experience for instructors.

• **Office of the President** submitted a $4,977,969 proposal to the U.S. Department of Labor’s American Apprenticeship Initiative to increase Indiana’s use of apprenticeships to trained skilled works in advanced manufacturing/industrial trades statewide.

**Proposals Declined During Period (15 - $2,606,444)**
President’s Report

New Employee Introductions for SBOT Meeting (June 2015)

Jim Brehm
Executive Director of Resource Development
Lafayette Region
Supervisor: David Bathe
Start Date: 4/29/15

Brehm comes to Ivy Tech with 26 years of higher education development experience. Most recently he served as Director of Development for Wabash College in Crawfordsville, and also served as Senior Director of Development at Purdue University in both the engineering and management colleges over the previous ten years. Prior to coming to the Greater Lafayette area in 2003, Brehm directed all aspects of development for the Colleges of Liberal Arts and Science as well as the College of Veterinary Medicine with the Iowa State University Foundation.

Brehm has expertise in major and planned gift development and has directed capital campaigns for facilities, faculty chairs and endowed scholarships over the years. Brehm is a native of Wisconsin and graduate of the University of Wisconsin – Madison. He is a member of the Association of Fund Raising Professionals and a founding member of the Northeast Wisconsin Chapter, and a member of the Council for the Advancement and Support of Education.