

**RESOLUTIONS 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 U**

RESOLUTION NUMBER 2017-40

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 and Indiana Code 5-1-5 (collectively, 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 advance refunding, in whole or in part and in one or more series, of its remaining Ivy Tech Community College Student Fee Bonds, Series L (the "Series L Bonds"); and

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

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

Section 1. The issuance of the Series U Bonds by the College on the terms and conditions set forth in the Eighteenth Supplemental Indenture is hereby authorized. The Series U Bonds shall be designated "Ivy Tech Community College Student Fee Bonds, Series U," with such additions thereto or deletions therefrom as the officer executing the same shall approve. The Series U Bonds shall be issued in an aggregate principal amount that does not exceed the amounts necessary to defease the Series L 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 U Bonds. The Series U 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 Eighteenth Supplemental Indenture and acceptable to the Treasurer or the Assistant Treasurer.

Section 2. The true interest cost of the Series U 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 U Bonds shall not extend beyond July 1, 2027. The College will enter into a contract of purchase for the Series U Bonds (the "Bond Purchase Agreement") with the financial institution(s) listed in Exhibit A hereto (the "Underwriter").

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

Section 4. The Eighteenth Supplemental Indenture is approved, in substantially the form 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 Eighteenth Supplemental Indenture, 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 5. The Treasurer or the Assistant 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 U Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the College as provided in the Eighteenth Supplemental Indenture. Upon execution of the Series U Bonds, the Treasurer or the Assistant Treasurer of the College shall deliver the Series U Bonds to the Trustee for authentication and, upon authentication, the Treasurer or the Assistant Treasurer is authorized and directed to deliver the Bonds, upon payment of the purchase price, to the Purchasers.

Section 6. The Bond Purchase Agreement is approved in substantially the form as submitted to this Board. The Chairman, Vice Chairman, Treasurer or the Assistant Treasurer of the College are, and each of them is, hereby authorized to execute and deliver the Bond Purchase Agreement, 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 deliver thereof.

Section 7. The Escrow Agreement for the Series U Bonds, providing for the defeasance of the Series L Bonds to be refunded 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, Treasurer or the Assistant 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 same from as such document utilized in connection with the issuance of the Series T Bonds, with appropriate changes and modifications to reflect series designation, 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 a preliminary 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 U Bonds, and any such prior actions are hereby ratified and confirmed.

Section 9. As alternatives to the public offering of Series U Bonds described in paragraphs 2 through 8 above, the State Board hereby authorizes the private placement of a Series U Bond or Bonds, with Barclays Capital, Inc. serving as the placement agent.

The Treasurer or the Assistant Treasurer is authorized to use his or her best judgment regarding the most beneficial method for the issuance of a Series U Bond or Bonds, giving due consideration to all relevant circumstances, either through a public sale or private placement with Barclays Capital, Inc. serving as the placement agent, each as described in this Resolution.

If the private placement method described in (ii) above is selected as the method of issuing the Series U Bond or Bonds, the State Board authorizes the conversion of the Bond Purchase Agreement, which is approved in Section 5 herein, into a bond placement agreement, and the conversion of the Official Statement, which is approved in Section 8 herein, into a Private Placement Memorandum, in substantially the form submitted to this State Board.

The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, or any staff of the College directed by the officers of the College are, and each of them is, hereby authorized and directed to execute and deliver the documents described in paragraphs 5 through 8 above, 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 Eighteenth 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**



Michael Dora, Chairman



Lillian Sue Livers, Secretary

Dated August 3, 2017