

**RESOLUTIONS OF THE  
STATE BOARD OF TRUSTEES OF  
THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA  
AUTHORIZING THE EXECUTIVE COMMITTEE OF  
THE BOARD OF TRUSTEES TO  
AUTHORIZE THE ISSUANCE OF ONE OR MORE SERIES OF  
STUDENT FEE BONDS FOR THE PURPOSE OF  
FINANCING NEW PROJECTS**

**RESOLUTION NUMBER 2017-41**

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 from time to time in order to acquire, construct, renovate and equip various facilities of the College; 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, as issued from time to time; and

WHEREAS, the College desires to provide funding to acquire, construct, renovate and equip projects on various campuses of the College (all as described more particularly in Exhibit A hereto and collectively referred to as, the "New Projects"); and

WHEREAS, the New Projects were specifically authorized by the Indiana General Assembly in 2017; and

WHEREAS, the College intends to acquire, construct, equip, renovate and/or rehabilitate the New Projects, and reasonably expects to make advances for such purposes, and to reimburse advances made for certain costs of the New Projects with proceeds of debt to be incurred by the College; and

WHEREAS, the State Board of Trustees (the "Board") of the College now desires to authorize its Treasurer (the "Treasurer") to investigate, develop and evaluate a proposed plan, including the advisability of bond issuance and the selection of underwriters (the "Plan of Financing") for submission to either the Board or to the Executive Committee of the Board (the "Committee") for the financing of all or a portion of the New Projects, in one or more series of student fee bonds (the "Financing") and to delegate to the Committee the authority to approve the Financing, if appropriate;

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. The College hereby declares its official intent to acquire, construct, equip and/or rehabilitate the New Projects described in Exhibit A; to advance, on an interim basis, certain costs of the New Projects, to reimburse such advances for costs of acquiring, constructing, equipping and/or rehabilitating the New Projects with proceeds of debt to be incurred by the College; and to issue debt not exceeding amounts authorized by the Indiana General Assembly for purposes of financing, refinancing or reimbursing costs of the New Projects.

Section 2 The Treasurer is hereby authorized to solicit expressions of interest or proposals from commercial banks and investment banks and to investigate, develop and evaluate a Plan of Financing and to present that Plan of Financing, including recommendations regarding banks for consideration by the Committee or this Board.

Section 3. The Board hereby authorizes the Committee to approve the Plan of Financing or any portion thereof, to authorize the Financing and to authorize the execution and delivery of bonds in one or more

series (the "Bonds") and the documents referred to in Sections 4, 5, 8, 9, 10 and 11 hereinafter, provided that the following conditions are met:

(a) The total issued amount of the Bonds shall not exceed the sum of amounts authorized by the Indiana General Assembly for each of the New Projects and amounts necessary to provide money for debt service reserves, cost of issuance, credit enhancement, capitalized interest, or other costs incidental to the issuance of the Bonds, all as permitted by law;

(b) The Bonds shall be sold at a rate or rates fixed to maturity producing a true interest cost of 4.75% per annum or less; and

(c) The final maturity on the Bonds shall not exceed 25 years from the date of first principal payment.

Section 4. Subject to the conditions in Section 3 hereof, the Chairman of the College (the "Chairman"), Vice Chairman of the College (the "Vice Chairman") or the Treasurer, or any of them acting individually, is hereby authorized to execute and deliver a Bond Purchase Agreement in substantially the form approved by the Committee, with those changes that the officers so executing shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Subject to the conditions in Section 3 hereof, the Chairman or the Vice Chairman, or either of them, is hereby authorized to execute and deliver, and the Secretary of the College (the "Secretary") or the Assistant Secretary of the College (the "Assistant Secretary"), or either of them, is hereby authorized to attest the signature of and to imprint the corporate seal of the College on, a supplemental indenture (the "Supplemental Indenture"), which may supplement and amend the Indenture, as necessary in substantially the form approved by the Committee, with those changes that the officers so executing shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Treasurer is hereby authorized to obtain all necessary approvals from the Indiana General Assembly, the Commission for Higher Education, the State Budget Agency and the Governor of the State of Indiana along with any other approval necessary to implement the Plan of Financing.

Section 7. Subject to the conditions in Section 3 hereof, the Treasurer is hereby authorized to execute and deliver the form of any final Official Statement as approved by the Committee, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. Subject to the conditions in Section 3 hereof, the Chairman, the Vice Chairman or the Treasurer, or any of them, is hereby authorized to execute and deliver the form of any Construction and Rebate Agreement and Continuing Disclosure Undertaking or Supplement to the Continuing Disclosure Undertaking, in substantially the form approved by the Committee, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. Subject to the conditions in Section 3 hereof, the Treasurer is hereby authorized to prepare forms of the Bonds as approved by the Committee and to cause the same to be executed by the proper officers of the College as provided in the Supplemental Indenture and the Indenture. Upon execution of the Bonds, the Treasurer shall deliver the Bonds to the purchasers thereof upon payment of the purchase price, which price shall reflect the Underwriters' discount of not more than 1.0%, and an original issue discount or premium, if any, as permitted by law.

Section 10. Subject to the conditions in Section 3 hereof, the Chairman, the Vice Chairman, Secretary, Assistant Secretary and Treasurer are hereby authorized and directed to perform any and all further acts, to execute any and all further documents or certificates and to publish any notice required to implement the Plan of Financing and to complete the execution and delivery of the Bonds, the Supplemental Indenture, the

Bond Purchase Agreement, the Preliminary Official Statement, the Continuing Disclosure Undertaking, the Construction and Rebate Agreement, the Official Statement and the other matters referred to herein.

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

  
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**Michael Dora, Chairman**

  
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**Lillian Sue Livers, Secretary**

**Dated: August 3, 2017**

EXHIBIT A

<u>Project</u>	<u>Amount</u>	<u>General Assembly Approval</u>
1. Kokomo Renovation and Addition	\$40,200,000	2017
2. Muncie Renovation and Addition	\$38,700,000	2017