

**RESOLUTIONS OF THE
STATE BOARD OF TRUSTEES OF
THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF
IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V
FOR THE PURPOSE OF FINANCING NEW PROJECTS
AND CERTAIN RELATED ACTIONS**

RESOLUTION NUMBER 2018-14

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 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 financing of all or a portion of the costs of the acquisition, construction, renovation and equipping of campus facilities; 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 “State Board”) has previously adopted Resolution Number 2017-41 which, inter alia, authorizes the Treasurer to develop a Plan of Financing for the New Projects and to present the same to this State Board for approval; and

WHEREAS, the Treasurer obtained 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; and

WHEREAS, the Treasurer has presented a Plan of Financing to this State Board to finance the New Projects; and

WHEREAS, the State Board now desires to approve the Plan of Financing for the New Projects; and

WHEREAS, there has now been submitted to this State Board a form of Nineteenth Supplemental Indenture (the "Nineteenth Supplemental Indenture"), a form of Construction and Rebate Agreement (the "Construction and Rebate Agreement"), the form of Bond Purchase Agreement (the "Bond Purchase Agreement"), the form of Supplement to Amended and Restated Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking Supplement"), 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 V (the "Series V Bonds" or "Bonds");

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

Section 1. The College hereby ratifies, declares and affirms 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 State Board approves the recommendation of the Treasurer to retain the investment bankers listed in Exhibit B hereto (in the respective capacities set forth therein) and further authorizes the Treasurer to further select a team of underwriters from that list to implement the Plan of Financing.

Section 3. The State Board hereby approves the Plan of Financing, authorizes the Financing, authorizes the execution and delivery of bonds in one or more series (the "Bonds") and approves the documents referred to in Sections 4, 5, 6 and 7 hereinafter. The Treasurer is authorized to determine the scope of the financing and whether the Plan of Financing will be implemented in one or more series of bonds.

Section 4. The Bond Purchase Agreement is approved in substantially the form as submitted to this State Board. 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 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 5. The Nineteenth Supplemental Indenture is approved, in substantially the form submitted to this State Board. The Chairman or the Vice Chairman of the College are, and each 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") 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 Nineteen Supplemental, with any changes in form or substance that the officer executing that document shall approve, such approval to the conclusively evidenced by the execution and delivery thereof.

Section 6. The preliminary Official Statement is approved, insubstantially the form submitted to this State Board. 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 purchaser, investors and other persons as he may deem advisable in order to market the Series V Bonds, and any such prior actions are hereby ratified and confirmed.

Section 7. The Construction and Rebate Agreement and the Continuing Disclosure Undertaking Supplement are approved, in substantially the forms submitted to this State Board. The Chairman, the Vice Chairman or the Treasurer and, and each of them, is hereby authorized to execute and deliver the Construction and Rebate Agreement and the Continuing Disclosure Undertaking Supplement, with any changes in form or substance that the officer executing that document shall approve, such approval to the conclusively evidenced by the execution and delivery thereof.


Section 8. 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 V Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the College as provided in the Nineteenth Supplemental Indenture. Upon execution of the Series V Bonds, the Treasurer or the Assistant Treasurer of the College shall deliver the Series V 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, which price shall reflect the underwriters' discount and an original issue discount or premium, if any, as permitted by law.

Section 9. 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 Official Statement, the Continuing Disclosure Undertaking Supplement, the Construction and Rebate Agreement, the Official Statement and the other matters referred to herein.

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



Michael R. Dora, Chairman



Darrel Zeck, Secretary

Dated April 5, 2018

EXHIBIT A

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

EXHIBIT B

Firms eligible to be Senior Managers:

1. J.P. Morgan Securities LLC

Firms eligible to be Co-Managers:

1. Raymond James