

**AUTHORIZATION OF THE BOARD REGARDING THE ISSUANCE OF A NOTE TO
REFINANCE THE COST OF FACILITIES AT REGION 4/LAFAYETTE**

RESOLUTION NUMBER 2006-69

WHEREAS, the State Board of Trustees (the “Board”) of The Trustees of Ivy Tech Community College of Indiana (the “College”) has heretofore determined that a necessity exists to acquire, construct and equip certain facilities in Lafayette, Indiana, described more fully in Exhibit A attached hereto (the “Project”); and

WHEREAS, the 2001 Indiana General Assembly authorized the College to proceed with the Project through borrowings of up to \$9,300,000, plus any amounts required to fund any reserve fund, to pay costs of issuance or other incidental expenses, or to provide for underwriters’ discount or original issue discount; and

WHEREAS, the Board has previously issued a revenue note to finance the Project as more fully described in Exhibit A (the “Note”); and

WHEREAS, the Vice President for Finance and Treasurer of the College (the “Treasurer”) has negotiated with and received proposals from financial institutions for the refinancing of the Project, such refinancing to be accomplished from proceeds of a promissory note to be issued by the College in accordance with the terms set forth in Exhibit B attached hereto; and

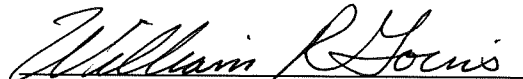
WHEREAS, the Board now desires to refinance the costs of acquiring, constructing and equipping the Project;

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

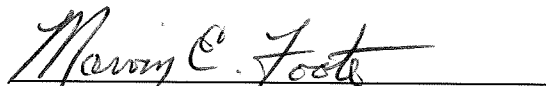
1. The Board hereby ratifies the negotiations of the Treasurer, and hereby approves the terms and conditions for refinancing the Project as outlined in Exhibit B hereto.
2. Subject to the terms and conditions set forth in Exhibit B, the Board hereby authorizes the Treasurer to execute and deliver a Loan Agreement, Certificate of the Treasurer, Non-Arbitrage Certificate, Tax Certificate of the College, Information Return for Tax-Exempt Governmental Obligations (Forms 8038-G), and Fully Registered Promissory Note, in substantially the forms presented to and approved by the Board (Exhibit C), with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.
3. Subject to the terms and conditions set forth in Exhibit B, the Board hereby authorizes the Secretary of the College (the “Secretary”) or the Assistant Secretary of the College (the “Assistant Secretary”) to execute and deliver a certificate regarding resolutions, in substantially the form presented to and approved by the Board (Exhibit C), with those changes that the Secretary or the Assistant Secretary shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

4. Subject to the terms and conditions set forth in Exhibit B, the Treasurer is hereby authorized and directed to perform any and all further acts, to execute any and all further documents or certificates, and to publish any notices required to complete the execution and delivery of the Loan Agreement and the Fully Registered Promissory Note and the other matters referred to herein.

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



William R. Goins, Chairman



Marvin E. Foote, Secretary

Dated December 14, 2006

EXHIBIT A

THE PROJECT AND THE NOTE

This Project, in Lafayette, Indiana, consisted of constructing a 26,700 gross square feet (GSF) addition to the Technology Building, renovating existing space in the Technology Building and the Ross Building, and completing the remainder of the campus site work first authorized by the General Assembly in 1997. The renovation affected approximately 16,000 GSF in the 48,900 GSF Technology Building and all of the Ross Building (23,445 GSF).

The addition to the Technology Building was a one-story structure that extended to the east and north of the building. The addition houses general-purpose classrooms, classroom laboratories, offices for the Technology Division and the Corporate and Community Services Department. The renovation of the Ross Building improves safety and ADA compliance, improves space utilization and energy efficiency, and provides functional, convenient spaces for services to students. The renovation of the Technology Building converts inefficient laboratory space into needed general classrooms and provides the infrastructure needed for modern instructional technology. Site work included completion of the campus road network, additional parking, and landscaping.

The Note is a Promissory Note dated December 20, 2001, in the original principal amount of \$9,580,000, issued pursuant to a Loan Agreement dated as of December 1, 2001, with Chase Bank, N.A. (successor to Bank One Indiana, NA), currently outstanding in the principal amount of \$8,195,000, and expected to be outstanding in the principal amount of \$7,945,000 at the time of closing on the new Fully Registered Promissory Note.

EXHIBIT B

Bank: Chase Bank

Maximum Principal Amount: \$7,945,000, plus any amounts required to pay costs of issuance and other incidental expenses of the refinancing

Final Maturity Date: January 5, 2012

Interest Rate(s): 3.75%

Optional Prepayment Provisions: Includes a "Make Whole" Provision

Demand Repayments Provisions: None

Fees: Borrower will pay Bank's acceptance, administrative or legal fees (if any), estimated to be \$500 or less

Security: Secondary lien on student fees

Minimum Scheduled Amortization:

June 1, 2007 --	\$190,000
June 1, 2008 --	\$503,000
June 1, 2009 --	\$521,000
June 1, 2010 --	\$541,000
June 1, 2011 --	\$561,000
January 5, 2012 --	Balance Due

Other Features:

EXHIBIT C

The forms and documents noted in Item #2 of the Resolution are on file in the office of the Vice President for Finance and Treasurer.