RESOLUTION OF THE STATE BOARD OF TRUSTEES OF THE TRUSTEES
OF IVY TECH COMMUNITY COLLEGE OF INDIANA AUTHORIZING
THE SELECTION OF UNDERWRITERS IN CONNECTION WITH THE SALE OF
BONDS

RESOLUTION NUMBER 2008-4

WHEREAS, The Trustees of Ivy Tech Community College of Indiana, a body politic organized
and existing under the laws of the State of Indiana (formerly known as “The Trustees of Ivy
Tech State College”) (the “Corporation”), is charged with operating the institution of higher
education known as Ivy Tech Community College of Indiana (the “College”) and is authorized
under the laws of the State of Indiana, particularly Indiana Code 21-34, to issue bonds from time
to time in order to acquire, construct, renovate and equip various facilities of the College; and

WHEREAS, the Corporation has heretofore entered into a Trust Indenture dated as of
November 1, 1985 (the “Indenture”) with the Merchants National Bank & Trust Company of
Indianapolis (now succeeded by U.S. Bank National Association), as trustee (the “Trustee”), for
the purpose of securing its Student Fee Bonds, as issued from time to time; and

WHEREAS, the State Board of Trustees (the “Board”) of the Corporation has previously passed
its Resolution No. 2007-52 which authorized the Treasurer to develop a Plan of Financing and
authorized the Executive Committee to approve the issuance of a series of student fee bonds to
finance new projects and refund prior bonds.

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

Section 1. The Treasurer is hereby authorized to select from time to time, as
appropriate, an underwriter or underwriters from the underwriters listed in Exhibit A hereto
(which list is hereby ratified and approved by the Board as acceptable underwriters of student fee
bonds) in connection with the sale of the Bonds. This authorization shall exist through
December 31, 2010 unless earlier revoked or amended by this Board.

State Trustees
Ivy Tech Community College of Indiana

Jesse R. Brand, Chairman

Martha E. Rivas-Ramos, Secretary

Dated February 14, 2008
EXHIBIT A

LIST OF UNDERWRITERS

Firms Eligible to Serve as Senior Manager

City Securities Corporation
Lehman Brothers

Firms Eligible to Serve as Co-Manager

City Securities Corporation
Lehman Brothers
PNC Capital Markets
Edward Jones
Backstrom McCarley Berry & Company