

**RESOLUTION 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 APPROVE
THE ISSUANCE OF ONE OR MORE
QUALIFIED ENERGY SAVINGS NOTES**

RESOLUTION NUMBER 2010-13

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 IC 21-34, to issue bonds or notes 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 College may issue notes, including qualified energy savings notes, pursuant to IC 21-34-10, payable from and secured by student fees, on a subordinate basis to the lien of the Indenture; and

WHEREAS, the Corporation desires to provide funding to acquire, construct, renovate and equip a qualified energy savings project on the Indianapolis campuses of the College (all as described more particularly in Exhibit A hereto and collectively referred to as, the “Project”); and

WHEREAS, the College is authorized to undertake and finance the Project by virtue of IC 21-33-4 and 21-34-10-7; and

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

WHEREAS, the State Board of Trustees (the “Board”) of the Corporation now desires to authorize its Treasurer (the “Treasurer”) to investigate, develop and evaluate a proposed plan, including the advisability of the issuance of a Note, the designation of such note as “bank qualified”, other possible alternatives to tax exemption and the selection of a purchaser or purchasers of the Note (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 Project, in one or more notes (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 Project described in Exhibit A; to advance, on an interim basis, certain costs of the Project, to reimburse such advances for costs of acquiring, constructing, equipping and/or rehabilitating the Project with proceeds of debt to be incurred by the College; and to issue debt for purposes of financing, refinancing or reimbursing costs of the Project.

Section 2. The Treasurer is hereby authorized to investigate, develop and evaluate a Plan of Financing, including consideration of both tax-exempt financing and other options, and to present that Plan of Financing for consideration by the Committee.

Section 3. 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 4. 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 in one or more notes (the "Note") and the documents referred to in Sections 5 and 6 hereinafter, provided that the following conditions are met:

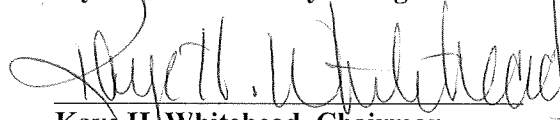
- (a) The total issued amount of the Note shall not exceed the sum of \$3,300,000, plus amounts necessary to provide money for debt service reserves, cost of issuance, credit enhancement, capitalized interest, or other costs incidental to the issuance of the Note, all as permitted by law;
- (b) The Note may be sold at a rate or rates which are variable or which fixed to maturity producing a true interest cost of 6% per annum or less; and
- (c) The final maturity on the Note shall not exceed 10 years from the date of first principal payment.

Section 5. Subject to the conditions in Section 4 hereof, the Chairman of the Corporation (the "Chairman"), Vice Chairman of the Corporation (the "Vice Chairman") or the Treasurer, or any of them acting individually, is hereby authorized to execute and deliver a Loan Agreement and Promissory Note 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. Subject to the conditions in Section 4 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 Loan Agreement and Note and the other matters referred to herein.

State Trustees

Ivy Tech Community College of Indiana



Kaye H. Whitehead, Chairman



William F. Morris, Assistant Secretary

Dated April 15, 2010

EXHIBIT A

The primary objective of the Qualified Energy Savings Project for Ivy Tech Indianapolis Fall Creek Campus is to reduce utility and maintenance costs by upgrading or replacing selected mechanical, electrical, and plumbing systems, some of which are beyond their anticipated useful life, in the North Meridian Center (NMC) and Glick Technology Center (GTC) buildings. The secondary objective includes reducing maintenance costs of those systems. Energy conservation measures are related to the following systems:

- Replacing steam boiler systems with a high efficiency hot water heating systems
- Replacing temperature controls with state of the art direct digital controls
- Retrofitting lighting systems with current high efficiency lighting
- Sealing both buildings to reduce air leakage
- Retrofitting restrooms with utility saving fixtures
- Updating combustion air controls to boilers
- Installing power management software to existing PCs