

**RESOLUTION APPROVING AND AUTHORIZING THE SALE OF
IVY TECH COMMUNITY COLLEGE
STUDENT FEE BONDS**

RESOLUTION NUMBER 2011-54

WHEREAS, the State Board of Trustees (the “Board”) of 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, including, more particularly, the provisions of Indiana Code 21-34, to issue bonds secured by Student Fees to finance academic and building facilities on its campuses; and

WHEREAS, the College has heretofore executed and delivered to U.S. Bank National Association (originally Merchants National Bank & Trust Company of Indianapolis), as Trustee (the “Trustee”), a certain Trust Indenture dated as of November 1, 1985 as previously amended (the “Original Indenture”), for the purpose of securing its Student Fee Bonds issued from time to time thereunder; and

WHEREAS, the Treasurer has developed a “Plan of Financing” for presentation to the Board for (i) the financing of all or a portion of the costs of the New Projects, as defined below, and (ii) the costs of refunding all or part of the Series G, Series H, Series I, Series K and Series L Student Fee Bonds (the “Prior Bonds”) and (iii) the cost of refinancing outstanding notes, including particularly that certain Lafayette Promissory Note dated January 5, 2007 in favor of JPMorgan Chase Bank, N.A. (the “Prior Note”); and

WHEREAS, the Treasurer has submitted the Plan of Financing to this Board for consideration; and

WHEREAS, the Plan of Financing, as submitted, contemplates the financing of all or a portion of the New Projects, the refunding and redemption of all or a portion of certain Prior Bonds (if market conditions warrant) and the refinancing of all or a portion of the Prior Note; and

WHEREAS, Article IV of the Original Indenture authorizes the issuance of one or more additional series of Bonds by the College and the authentication and delivery of those additional series of Bonds by the Trustee under the conditions set forth in Article IV, which conditions have been complied with so as to authorize the issuance, authentication and delivery of the Bonds described below by the Trustee under the conditions set forth in Article IV, to provide the funds required to finance the costs of the acquisition, construction, renovation and equipping of projects on the Indianapolis campus and in Muncie, Indiana, as more particularly described in Exhibit A hereto (collectively, the “New Projects”), to refund a portion of the Prior Bonds, to refinance all or a portion of the Prior Note and to finance various costs incidental to the financing and refinancing; and

WHEREAS, the Board has heretofore determined that a necessity exists to acquire, construct, renovate and equip the New Projects, and

WHEREAS, there has now been submitted to the Board a form of Twelfth Supplemental Indenture (the “Twelfth Supplemental Indenture”), a form of Official Statement (the “Official Statement”), a form of Bond Purchase Agreement (the “Bond Purchase Agreement”), a form of Construction and Rebate Agreement (the “Rebate Agreement”), and a form of Amended and Restated Continuing Disclosure Undertaking Agreement (the “Undertaking”) in connection with the issuance of the Bonds (as defined below) in an aggregate principal amount not to exceed the sum of (i) the amounts set forth on Exhibit A, (ii) plus amounts necessary to refinance the Prior Note and to refund and redeem certain Prior Bonds as authorized by the State (and to pay the fees and expenses associated therewith), and (iii) plus certain additional costs and discounts, including costs of issuance, bond insurance premiums, if applicable, capitalized interest and other costs incidental to the financing as permitted by law, which financing has either been approved, as may be required, by the Indiana General Assembly, the Higher Education Commission, the State Budget Agency, and the Governor of the State of Indiana, or is in process for such approval.

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

Section 1. The issuance of Student Fee Bonds by the College on the terms and conditions set forth in the Twelfth Supplemental Indenture, in one or more series, is hereby authorized in the aggregate principal amount not to exceed the sum of (i) the amounts set forth on Exhibit A, (ii) plus amounts necessary to refund certain Prior Bonds and the Prior Note (and to pay the fees and expenses associated therewith), and (iii) plus underwriters’ discount as described below and original issue discount, as permitted by law, costs of issuance, costs of any premium for bond insurance, as defined in the Twelfth Supplemental Indenture, and other costs incidental to the financing. The Bonds shall be designated “Ivy Tech Community College of Indiana Student Fee Bonds, Series O” (the “Series O Bonds”) or otherwise as determined by the Treasurer (the “Bonds”). The true interest cost of the Bonds shall not exceed 6.5% with a maximum aggregate underwriters’ discount of 2.5%, together with original issue discount, if any, as permitted by law, and with such serial or term maturities and redemption features as the executing officers shall approve. The final maturity of the Bonds shall not extend beyond July 1, 2034. The Bonds shall be sold pursuant to the Bond Purchase Agreement at negotiated sale to the Underwriters.

Section 2. The Twelfth Supplemental Indenture is approved in substantially the form submitted to the Board and is made a part of these Resolutions as if fully set forth herein. The Chairman or Vice Chairman of the College are, or either of them is, hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the College are, or either of them is, hereby authorized to attest the signature of and to imprint the corporate seal of the College on the Twelfth Supplemental Indenture in substantially the form presented to this meeting, with those changes in form or substance that the officers executing those documents shall approve, as appropriate, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Official Statement is approved in substantially the form submitted to the Board and is made a part of these Resolutions as if fully set forth herein. 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 the 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 purchasers, investors and other persons as he may deem advisable in order to market the Bonds, and any such prior actions are hereby ratified and confirmed.

Section 4. The Treasurer is authorized to designate one or more senior managers and one or more co-managers from the previously approved lists of underwriters attached as Exhibit B hereto. The Bond Purchase Agreement is approved in substantially the form submitted to the Board and is made a part of these Resolutions as if set forth fully herein. The Chairman, Vice Chairman, Treasurer or Assistant Treasurer of the College are, or any of them is, hereby authorized to execute and deliver the Bond Purchase Agreement in substantially the form submitted to the Board, with those changes in form or substance that the officer or officers executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof, and any such prior actions are hereby ratified and confirmed.

Section 5. The Rebate Agreement is approved in substantially the form submitted to the Board and is made a part of these Resolutions as if set forth fully herein. The Chairman, Vice Chairman, Treasurer or Assistant Treasurer of the College are, or any of them is, hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the College are, or either of them is, hereby authorized to attest the signature of and to imprint the corporate seal of the College on the Rebate Agreement in substantially the form submitted to the Board, with those changes in form or substance that the officers executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Amended and Restated Continuing Disclosure Undertaking Agreement is approved in substantially the form submitted to the Board and is made a part of these Resolutions as if set forth fully herein. The Chairman, Vice Chairman, Treasurer or Assistant Treasurer of the College are, or any one of them is, hereby authorized to execute and deliver the Undertaking in substantially the form presented to the Board, with those changes in form or substance that the officer executing that document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Treasurer (or, in his stead, the Assistant Treasurer) of the College is hereby authorized to prepare the bond forms, as approved by the Board in accordance with these Resolutions and required for use in the issuance of the Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the College as provided in the Twelfth Supplemental Indenture and the Original Indenture, as amended. Upon execution of the Bonds, the Treasurer (or, in his stead, the Assistant Treasurer) shall deliver the Bonds to the Trustee for authentication, and upon their authentication, the Treasurer (or, in his stead, the Assistant Treasurer) is authorized and directed to deliver the Bonds to the purchasers thereof for payment of the purchase price, which price shall reflect the underwriters' discount permitted by these Resolutions and an original issue discount, if any, as permitted by law.

Section 8. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary and Assistant Secretary of the College are, and each of them is, hereby authorized and directed to

EXHIBIT A

<u>Project</u>	<u>Amount</u>	<u>General Assembly Approval</u>
Indianapolis, Phase II	\$6,771,900	2007
Indianapolis, Phase III	23,098,100	2007
Muncie Fisher Building	4,800,000	2007

EXHIBIT B

Underwriters

Firms Eligible to Serve as Senior Manager

Barclays Capital Inc.
City Securities Corporation

Firms Eligible to Serve as Co-Manager

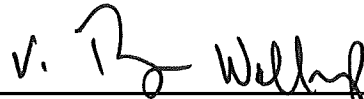
PNC Capital Markets LLC
Edward D. Jones & Co., L.P.
Backstrom McCarley Berry & Co. LLC
Barclays Capital Markets Inc.
City Securities Corporation

do any and all further acts and things necessary underlying execution and delivery of such additional or supporting agreements, documents, or certificates (including an escrow agreement relating to any Prior Bonds, if necessary, any agreements necessary or appropriate with the Ivy Tech Foundation with respect to the Muncie portion of the New Projects, a DTC Letter of Representations and any agreement associated with obtaining bond insurance or debt service reserve fund insurance, if appropriate) as may be requested or necessary in order to complete the transaction contemplated by the Bond Purchase Agreement, the Twelfth Supplemental Indenture, the Rebate Agreement, the Undertaking, and the Official Statement hereby authorized.

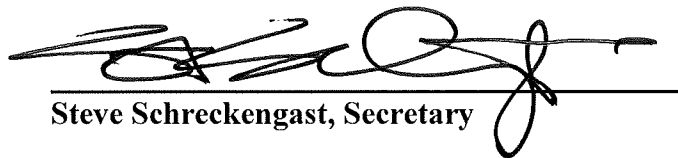
Section 9. The Executive Committee of the Board is further authorized to amend or supplement this Resolution and the approvals contained herein if necessary or appropriate, in the opinion of the Treasurer, to better position the College to take advantage of market conditions.

Section 10. The College declares its official intent, and hereby ratifies and affirms its prior declaration of official intent made on October 11, 2007, 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, construction, 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.

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



V. Bruce Walkup, Vice Chairman



Steve Schreckengast, Secretary

Dated: October 13, 2011