

**RESOLUTIONS OF THE  
STATE BOARD OF TRUSTEES OF  
THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA  
AUTHORIZING THE ISSUANCE AND SALE OF  
IVY TECH COMMUNITY COLLEGE  
STUDENT FEE BONDS, SERIES Q**

**RESOLUTION NUMBER 2012-29**

**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 (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 successor to National City Bank of Indiana), 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 the refunding of all or a portion of its outstanding student fee bonds; and

**WHEREAS**, the State Board of Trustees (the "State Board") now desires to authorize the refunding of its Ivy Tech Community College Student Fee Bonds, Series G (the "Prior Bonds"); and

**WHEREAS**, on April 13, 2012, the State Budget Committee and the State Budget Agency approved the issuance of student fee bonds to refund the Prior Bonds and the Governor of the State has subsequently provided his approval thereof; and

**WHEREAS**, there has now been submitted to this State Board a form of Fourteenth Supplemental Indenture (the "Fourteenth Supplemental Indenture"), and a form of Bond Purchase Agreement (the "Bond Purchase Agreement"), all in connection with the issuance of the Ivy Tech Community College Student Fee Bonds, Series Q (the "Bonds"), for the refunding of the Prior Bonds;

**NOW, THEREFORE, BE IT RESOLVED by this State Board as follows:**

Section 1. The issuance of the Bonds by the College on the terms and conditions set forth in the Fourteenth Supplemental Indenture is hereby authorized. The Bonds shall be designated "Ivy Tech Community College Student Fee Bonds, Series Q", with such additions thereto or deletions therefrom as the officer executing the same shall approve. The Bonds shall be issued in an aggregate principal amount that does not exceed \$15,120,000, plus amounts necessary to provide money for debt service reserves, credit enhancement or other costs incidental to the issuance of the Bonds. The Bonds shall be issued in the form and upon the terms and conditions, at the rate or rates of interest and in the authorized denomination set forth in the Fourteenth Supplemental Indenture and acceptable to the Treasurer. The interest shall be payable at such intervals as may be provided in the Fourteenth Supplemental Indenture. The final maturity of the Bonds shall not extend beyond the date 6 years after the date of original issuance of the Bonds. The Bonds shall be sold pursuant to the Bond Purchase Agreement in a negotiated sale to Old National Bank (the "Purchaser"). This State Board hereby

determines and specifies that all matters in respect to the Bonds set forth in Section 2.02 of the Indenture and the form of the Bonds, shall be as set forth in the Fourteenth Supplemental Indenture.

Section 2. The Fourteenth Supplemental Indenture is approved, in substantially the form submitted to this State Board. The Chairman or Vice Chairman of the College are, and each of them is, hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized to attest the signature of and to affix, imprint, engrave or otherwise reproduce the corporate seal of the College on, the Fourteenth Supplemental Indenture, in substantially the form submitted to this State Board, 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 delivery thereof.

Section 3. The Bond Purchase Agreement between the College and the Purchaser is approved, in substantially the form submitted to this State Board. The Chairman, Vice Chairman or Treasurer of the College are, and each of them is, hereby authorized to execute and deliver the Bond Purchase Agreement, in substantially the form submitted to this State Board, 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 delivery thereof.

Section 4. The Treasurer of the College is hereby authorized, to prepare the bond form, as approved by this State Board, 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 Fourteenth Supplemental Indenture. Upon execution of the Bonds, the Treasurer of the College shall deliver the Bonds to the Trustee for authentication and, upon authentication, the Treasurer is authorized and directed to deliver the Bonds, upon payment of the purchase price, to the Purchaser.

Section 5. The Chairman, Vice Chairman, Treasurer, Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized and directed to execute and deliver any agreements, certificates or instruments or to do any other acts necessary or convenient in order to complete the transactions contemplated by this Resolution, the Bond Purchase Agreement, and the Fourteenth Supplemental Indenture. The Secretary and Assistant Secretary are authorized to certify to any minutes, resolutions or other official records of this Board or the College.

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

  
Anne Shane, Chairman

  
Steve Schreckengast, Secretary