

**AUTHORIZATION BY THE EXECUTIVE COMMITTEE  
OF THE STATE BOARD OF TRUSTEES  
REGARDING THE ISSUANCE OF A BOND ANTICIPATION NOTE  
TO REDEEM A PORTION OF CERTAIN OUTSTANDING BONDS  
AND CERTAIN RELATED ACTIONS**

**RESOLUTION NUMBER 2013-17**

**WHEREAS**, the State Board of Trustees, (the “Board”) of The Trustees of Ivy Tech Community College of Indiana (the “College”) has heretofore, by RESOLUTION Number 2013-9, authorized the Treasurer of the College to develop a Plan of Finance, inter alia, for the refunding and redemption of a portion of the College’s outstanding Student Fee Bonds, Series H and Series L (the “Prior Bonds”); and

**WHEREAS**, in RESOLUTION Number 2013-9, the Board has delegated to the Executive Committee of the Board the power to approve such Plan of Finance and to authorize the issuance of debt in connection therewith for the refunding of the Prior Bonds; and

**WHEREAS**, the Treasurer has presented to this Executive Committee a Plan of Finance calling for the refunding of the Prior Bonds, as set forth in Exhibit A hereto; and

**WHEREAS**, the Treasurer has presented to this Executive Committee a proposed form of promissory note and a line of credit or loan agreement (“Loan Agreement”) attached hereto as Exhibit B; and

**WHEREAS**, this Executive Committee now desires to approve the Plan of Finance and to authorize the Treasurer to effectuate such Plan as set forth below.

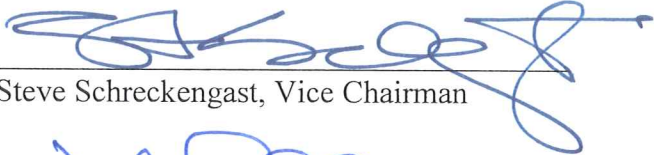
**NOW, THEREFORE, BE IT RESOLVED** by this Executive Committee as follows:

1. The Executive Committee hereby approves the Plan of Finance.
2. The Executive Committee hereby approves the form of promissory note and the form of Loan Agreement with such changes as the Treasurer shall approve, such approval to be conclusively evidenced by his signature thereon.
3. The Treasurer is hereby authorized to solicit bids or proposals for purchase of the promissory note in a principal amount not to exceed \$20,000,000 from commercial or investment banks or other financial institutions pursuant to issuance under the terms of the Loan Agreement, at an interest rate per annum not to exceed the rate specified in RESOLUTION Number 2013-9, to negotiate with such institutions as appropriate on the form and terms of such financing, and to select a purchaser for such note (the “Purchaser”).
4. The Treasurer of the College is hereby authorized to execute and deliver the promissory note and the Loan Agreement to the Purchaser.
5. The Treasurer is further authorized to deposit available funds of the College in an amount sufficient to redeem the Prior Bonds, if he deems it in the best interest of the College so

to do, with the trustee for the Prior Bonds in advance of the execution and delivery of such note, to instruct the trustee to call the Prior Bonds for redemption and to redeem the Prior Bonds on the scheduled date of redemption, and to reimburse the College's advance of such funds to the trustee with proceeds of the note authorized hereby.

6. The Treasurer is further authorized to deliver such additional certificates or instruments as are necessary or appropriate in connection with the delivery of the promissory note and Loan Agreement. The Secretary or Assistant Secretary of the Board is authorized to execute such certificates as are appropriate in connection with the issuance of the promissory note and to authenticate or attest the signature of the Treasurer thereon, as needed.

STATE TRUSTEES  
IVY TECH COMMUNITY COLLEGE OF  
INDIANA



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Steve Schreckengast, Vice Chairman



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David M. Findlay, Secretary

Dated: May 23, 2013

**EXHIBIT A**

Term:	Not to exceed six months
Principal Amount:	Not to exceed \$20,000,000
Pre-payable:	No penalty for prepayment
Interest Rate:	Not to exceed 5.75% on either fixed or variable rate basis
Interest Payable:	At maturity or earlier redemption or monthly
Payable from:	Refunding Bond or Note Proceeds
Security:	Junior Lien on Student Fees

**EXHIBIT B**