

**AUTHORIZING THE ISSUANCE AND SALE OF
IVY TECH COMMUNITY COLLEGE
STUDENT FEE BONDS SERIES S AND SERIES T**

RESOLUTION NUMBER 2014-83

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, in whole or in part and in two or more series, of its Ivy Tech Community College Student Fee Bonds, Series I (the "Series I Bonds") and its Ivy Tech Community College Student Fee Bonds, Series K (the "Series K Bonds," and collectively, the "Prior Bonds"); and

WHEREAS, there has now been submitted to this State Board a form of Sixteenth Supplemental Indenture (the "Sixteenth Supplemental Indenture") with respect to the refunding of the Series I Bonds, and a form of Seventeenth Supplemental Indenture (the "Seventeenth Supplemental Indenture") with respect to the refunding of the Series K Bonds, and the form of Bond Purchase Agreement (the "Bond Purchase Agreement"), all in connection with the issuance of the Ivy Tech Community College Student Fee Bond or Bonds, Series S (the "Series S Bonds"), for the refunding of the Series I Bonds, and the Ivy Tech Community College Student Fee Bond or Bonds, Series T (the "Series T Bonds" and together with the Series S Bonds, the "Bonds") for the refunding of the Series K Bonds;

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

Section 1. The issuance of the Series S Bonds by the College on the terms and conditions set forth in the Sixteenth Supplemental Indenture is hereby authorized. The Series S Bonds shall be designated "Ivy Tech Community College Student Fee Bonds, Series S", with such additions thereto or deletions therefrom as the officer executing the same shall approve. The Series S Bonds shall be issued in an aggregate principal amount that does not exceed \$7,000,000, plus amounts necessary to provide money for debt service reserves, credit enhancement or other costs incidental to the issuance of the Series S Bonds. The Series S 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 Sixteenth Supplemental Indenture and acceptable

to the Treasurer. The interest shall be payable at such intervals as may be provided in the Sixteenth Supplemental Indenture. The Series S Bonds shall be sold pursuant to a Bond Purchase Agreement in a negotiated sale to a bank or financial institution to be determined by a competitive bid process described in Section 3 of this resolution (the "Series S Purchaser"); provided that the Treasurer shall find, on behalf of this State Board, that (i) the Series S Bonds, as issued, shall bear a maximum interest rate not to exceed 2.50% and a true interest cost not to exceed 2.00%, (ii) a net savings to the College will be effected by the refunding, and (iii) the term of the Series S Bonds shall not extend beyond the term of the Series I Bonds. This State Board hereby determines and specifies that all matters in respect to the Series S Bonds set forth in Section 2.02 of the Indenture and the form of the Series S Bonds, shall be as set forth in the Sixteenth Supplemental Indenture, and as further determined by the aforementioned competitive bid process.

Section 2. The issuance of the Series T Bonds by the College on the terms and conditions set forth in the Seventeenth Supplemental Indenture is hereby authorized. The Series T Bonds shall be designated "Ivy Tech Community College Student Fee Bonds, Series T", with such additions thereto or deletions therefrom as the officer executing the same shall approve. The Series T Bonds shall be issued in an aggregate principal amount that does not exceed \$33,000,000, plus amounts necessary to provide money for debt service reserves, credit enhancement or other costs incidental to the issuance of the Series T Bonds. The Series T 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 Seventeenth Supplemental Indenture and acceptable to the Treasurer. The interest shall be payable at such intervals as may be provided in the Seventeenth Supplemental Indenture. The Series T Bonds shall be sold pursuant to a separate and distinct Bond Purchase Agreement in a negotiated sale to a bank or financial institution to be determined by a competitive bid process described in Section 3 below (the "Series T Purchaser" and together with the Series S Purchaser, the "Purchasers"); provided that the Treasurer shall find, on behalf of this State Board, that (i) the Series T Bonds, as issued, shall bear a maximum interest rate not to exceed 4.50% and a true interest cost not to exceed 4.00%, (ii) a net savings to the College will be effected by the refunding, and (iii) the term of the Series T Bonds shall not extend beyond the term of the Series K Bonds. This State Board hereby determines and specifies that all matters in respect to the Series T Bonds set forth in Section 2.02 of the Indenture and the form of the Series T Bonds, shall be as set forth in the Seventeenth Supplemental Indenture, and as further determined by the aforementioned competitive bid process.

Section 3. The Treasurer is hereby authorized to institute a competitive bid process designed to solicit bids from banks and other financial institutions chosen by the Treasurer upon advice of the College's financial advisor for both the Series S Bonds and the Series T Bonds. Such process shall be conducted as described in the form of Direct Purchase Request for Proposal ("RFP") attached hereto as Exhibit A. The form of RFP is approved, in substantially the form submitted to this State Board. The Treasurer is authorized to execute, if necessary, and release an RFP for each of the Series S Bonds and Series T Bonds to potential purchasers, with such changes in form or substance as he shall approve.

Section 4. The Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture are approved, in substantially the forms 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, if required, to affix, imprint, engrave or otherwise reproduce the corporate seal of the College on, the Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, in substantially the forms 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 5. The Bond Purchase Agreement, which shall apply in a separate and distinct form between the College and each of the Purchasers, 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 6. The Treasurer of the College is hereby authorized, to prepare the bond forms, 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 Sixteenth Supplemental Indenture and the Seventeenth Supplemental Indenture, respectively. 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 Purchasers.

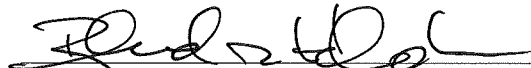
Section 7. The Escrow Deposit Agreement (“Escrow Agreement”) for the Series T Bonds, providing for the defeasance of the Series K Bonds until the first call date thereof, between the College and the trustee bank serving in the capacity as Escrow Trustee, is approved in substantially the form submitted 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, and the Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized to attest the signature of and, if required, to affix, imprint, engrave or otherwise reproduce the corporate seal of the College on the Escrow 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.

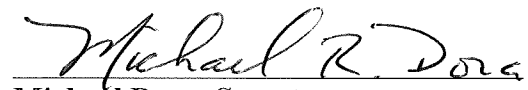
Section 8. The Chairman, Vice Chairman, Treasurer, Secretary or Assistant Secretary of the College are, and each of them is, hereby authorized and directed to execute and deliver any agreements, certificates or instruments or to do any other acts necessary or convenient in order to complete each and either of the transactions contemplated by this Resolution, the Bond Purchase Agreement, the RFPs, the Escrow Agreement, the Sixteenth Supplemental Indenture and the Seventeenth 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.

Section 9. This State Board reasonably expects that tax-exempt obligations issued by or on behalf of the College, including the Series S Bonds, will not exceed \$10,000,000 in calendar year 2014. The Series S Bonds in the estimated amount of \$7,000,000 are hereby

designated as qualified tax-exempt obligations for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

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


Richard Halderman, Chairman


Michael R. Dora, Secretary

Dated: October 2, 2014

EXHIBIT A

(See Attached)