

**RESOLUTION OF THE STATE BOARD OF TRUSTEES OF THE TRUSTEES
OF IVY TECH COMMUNITY COLLEGE OF INDIANA AUTHORIZING
THE ISSUANCE OF ONE OR MORE SERIES OF
STUDENT FEE BONDS FOR THE PURPOSE OF
FINANCING NEW PROJECTS AND REFUNDING PRIOR DEBT
AND CERTAIN RELATED ACTIONS**

RESOLUTION NUMBER 2013-42,

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 Indiana Code 21-34, to issue bonds 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 Corporation desires (i) to refund the Note as described on Exhibit A hereto (the “Prior Debt”) and (ii) to provide funding to acquire, construct, renovate and equip projects on various campuses of the College (all as described more particularly in Exhibit B hereto and collectively referred to as, the “New Projects”); and

WHEREAS, the Prior Debt was issued in June, 2013 to refinance certain Student Fee Bonds as described in Exhibit A hereto; and

WHEREAS, the New Projects were specifically authorized by the Indiana General Assembly in 2007 and 2009; and

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

WHEREAS, the State Board has previously adopted Resolution Number 2013-9 which, inter alia, authorizes the Treasurer to develop a Plan of Financing for the New Projects and the Prior Debt and to present the same to this State Board for approval; and

WHEREAS, the Treasurer obtained 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; and

WHEREAS, the Treasurer has presented a Plan of Financing to this State Board both to finance the New Projects and to refinance the Prior Debt.

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

Section 1. The College hereby ratifies, declares and affirms its official intent to acquire, construct, equip and/or rehabilitate the New Projects described in Exhibit B; to advance, on an interim basis, certain costs of the New Projects, to reimburse such advances for costs of acquiring, constructing, 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.

Section 2. The Board approves the recommendation of the Treasurer to retain the investment bankers listed in Exhibit C hereto (in the respective capacities set forth therein) and further authorizes the Treasurer to further select a team of underwriters from that list to implement the Plan of Financing.

Section 3. The Board hereby approves the Plan of Financing, authorizes the Financing, authorizes the execution and delivery of bonds in one or more series (the "Bonds") and approves the documents referred to in Sections 4, 5, 6 and 7 hereinafter. The Treasurer is authorized to determine the scope of the financing and whether the Plan of Financing will be implemented in one or more series of bonds.

Section 4. 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 Bond Purchase Agreement in substantially the form presented to this Board and consistent with the requirements of Resolution Number 2013-9, with those changes that the officers so executing shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Chairman or the Vice Chairman, or either of them, is hereby authorized to execute and deliver, and the Secretary of the Corporation (the "Secretary") or the Assistant Secretary of the Corporation (the "Assistant Secretary"), or either of them, is hereby authorized to attest the signature of and to imprint the corporate seal of the College on, the Fifteenth Supplemental Indenture (the "Supplemental Indenture"), in substantially the form presented to this Board, with those changes that the officers so executing shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Treasurer is hereby authorized to prepare and make available a Preliminary Official Statement for use in the offering and sale of the Bonds and to execute and deliver the form of any final Official Statement as approved by the Committee, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Chairman, the Vice Chairman or the Treasurer, or any of them, is hereby authorized to execute and deliver the Construction and Rebate Agreement and the Supplement to the Continuing Disclosure Undertaking, in substantially the form presented to this Board, with those changes that the Treasurer shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

EXHIBIT A

The 2013 Promissory Note dated June 7, 2013 in the amount of \$19,950,600 in favor of PNC Bank, N.A. issued to refund, on a current basis, certain Series H and Series L Student Fee Bonds.

EXHIBIT B

<u>Project</u>	<u>Remaining Amount</u>	<u>General Assembly Approval</u>
1. Indianapolis, Phase III	\$23,098,100	2007
2. Anderson	\$20,000,000	2009
3. Bloomington	\$20,000,000	2009

EXHIBIT C

Firms eligible to be Senior Managers:

1. Barclays
2. JP Morgan
3. Raymond James

Firms eligible to be Co-Managers:

1. Above Firms
2. InCapital, LLC
3. Cabrera Capital Markets, LLC

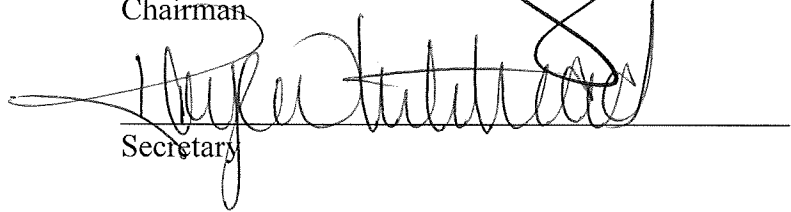
Section 8. The Treasurer is hereby authorized to prepare forms of the Bonds and to cause the same to be executed by the proper officers of the Corporation as provided in the Fifteenth Supplemental Indenture and the Indenture. Upon execution of the Bonds, the Treasurer shall deliver the Bonds to the purchasers thereof upon payment of the purchase price, which price shall reflect the underwriters' discount and an original issue discount or premium, if any, as permitted by law.

Section 9. 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 Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the Continuing Disclosure Undertaking Supplement, the Construction and Rebate Agreement, the Official Statement and the other matters referred to herein.

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA



Chairman



Secretary

Dated: August 15, 2013