

**RESOLUTIONS OF THE
STATE BOARD OF TRUSTEES OF
THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF
IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES Y
FOR THE PURPOSE OF FINANCING A NEW PROJECT
AND CERTAIN RELATED ACTIONS**

RESOLUTION NUMBER 2025-28

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 and Indiana Code 5-1-5 (collectively, 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 Trust Company, National Association, 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 financing of all or a portion of the costs of the acquisition, construction, renovation and equipping of campus facilities; and

WHEREAS, the College desires to: (i) provide funding to acquire, construct, renovate and/or equip a project on the Fort Wayne, Indiana campus of the College (all as described more particularly in Exhibit A hereto and collectively referred to as, the “New Project”); and (ii) pay any costs of issuance and other costs incidental to the issuance of such Student Fee Bonds; and

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

WHEREAS, the Treasurer obtained all necessary approvals from 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 Project; and

WHEREAS, the State Board now desires to approve the Plan of Financing for the New Project; and

WHEREAS, there has now been submitted to this State Board a form of Supplemental Indenture (the “Supplemental Indenture”), a form of Construction and Rebate Agreement (the “Construction and Rebate Agreement”), a form of Bond Purchase Agreement (the “Bond Purchase

Agreement”), a form of First Supplement to the Second Amended and Restated Continuing Disclosure Undertaking (the “First Supplement”), and a form of preliminary Official Statement (the “Official Statement”), all in connection with the issuance of the Ivy Tech Community College Student Fee Bond or Bonds, Series Y (the “Series Y Bonds” or “Bonds”);

NOW THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. The College hereby ratifies, declares and affirms its official intent to acquire, construct, equip and/or rehabilitate the New Project described in Exhibit A; to advance, on an interim basis, certain costs of the New Project, to reimburse such advances for costs of acquiring, constructing, equipping and/or rehabilitating the New Project with proceeds of debt to be incurred by the College; and to issue debt not exceeding amounts authorized by the Governor for purposes of financing, refinancing or reimbursing costs of the New Project.

2. The State Board approves the recommendation of the Treasurer to retain J.P. Morgan Securities LLC as the lead underwriter and authorizes the Treasurer to further select a team of underwriters, as necessary, to implement the Plan of Financing.

3. The State 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, provided that the following conditions are met:

(a) The total issued amount of the Bonds shall not exceed the sum of amounts authorized by the Governor for the New Project (\$60,000,000) and amounts necessary to provide money for debt service reserves, cost of issuance, credit enhancement, capitalized interest, or other costs incidental to the issuance of the Bonds, all as permitted by law;

(b) The Bonds shall be sold at a rate or rates fixed to maturity producing a true interest cost of 5.25% per annum or less; and

(c) The final maturity on the Bonds shall not exceed thirty (30) years from the date of first principal payment.

4. The State Board additionally declares its official intent to acquire, construct, renovate, equip and/or rehabilitate certain property constituting the New Project, a portion of which is expected to be financed with the Plan of Financing; to reimburse certain costs of acquiring, constructing, renovating, equipping and/or rehabilitating the New Projects with proceeds of debt to be incurred by the Corporation; and to issue debt not exceeding \$60,000,000 in aggregate principal amount for purposes of financing, refinancing or reimbursing costs of the New Projects.

5. The Bond Purchase Agreement is approved in substantially the form as submitted to this State Board. The Chairperson of the College (the “Chairperson”), Vice Chairperson of the College (the “Vice Chairperson”) or the Treasurer, or any of them acting individually, is hereby authorized to execute and deliver the Bond Purchase Agreement, 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.

If any of the Bonds are privately placed, the State Board authorizes the execution of a Bond Placement Agreement (the "Placement Contract") substantially in the same form as the Bond Purchase Agreement relating to such Bonds with such changes or modifications as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, between the College and a placement agent or a purchaser, as selected by the Treasurer (the "Placement Agent"), relating to the sale by the College and the placement by the Placement Agent of such Bonds, is hereby approved. The Chairperson, Vice Chairperson or the Treasurer, or any of them acting individually, is hereby authorized to execute and deliver the Placement Contract, 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.

6. The Supplemental Indenture is approved, in substantially the form submitted to this State Board. The Chairperson or the Vice Chairperson of the College are, and each of them, is hereby authorized to execute and deliver, and the Secretary of the College (the "Secretary") or the Assistant Secretary of the College (the "Assistant Secretary") 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 Supplemental, 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.

7. The preliminary Official Statement is approved, in substantially the form submitted to this State Board. 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 a preliminary 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 purchaser, investors and other persons as he may deem advisable in order to market the Series Y Bonds, and any such prior actions are hereby ratified and confirmed.

8. The Construction and Rebate Agreement and the First Supplement are approved, in substantially the forms submitted to this State Board. The Chairperson, the Vice Chairperson or the Treasurer and, and each of them, is hereby authorized to execute and deliver the Construction and Rebate Agreement and the First Supplement, 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.

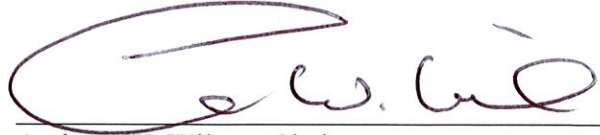
9. The Treasurer or the Assistant Treasurer of the College is hereby authorized, to prepare the bond forms, as approved by this State Board, required for use in the issuance of the Series Y Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the College as provided in the Supplemental Indenture. Upon execution of the Series Y Bonds, the Treasurer or the Assistant Treasurer of the College shall deliver the Series Y Bonds to the Trustee for authentication and, upon authentication, the Treasurer or the Assistant Treasurer is authorized and directed to deliver the Bonds, upon payment of the purchase price, to the purchasers, which price shall reflect the underwriters' discount and an original issue discount or premium, if any, as permitted by law.

10. The Chairperson, the Vice Chairperson, 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 Official Statement, the First Supplement, the Construction and Rebate Agreement, the Official Statement and the other matters referred to herein.

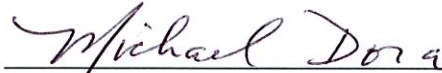
11. The State Board hereby authorizes the execution of the Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Official Statement, the First Supplement, the Construction and Rebate Agreement, the Official Statement in counterparts by the executing officers by Electronic Means (as defined below), all of which counterparts taken together shall constitute one and the same respective instrument. Moreover, the State Board acknowledges and agrees that the Bonds, the Supplemental Indenture, the Bond Purchase Agreement, the Official Statement, the First Supplement, the Construction and Rebate Agreement, the Official Statement may be signed and/or transmitted by e-mail or as .pdf documents or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology) ("Electronic Means") and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature.

[Remainder of page left intentionally blank]

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF INDIANA



Andrew W. Wilson, Chair



Michael Dora, Secretary

Dated: August 7, 2025

EXHIBIT A

<u>Project</u>	<u>Amount</u>
1. Fort Wayne	\$60,000,000