

**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,
FOR THE PURPOSE OF REFUNDING CERTAIN PRIOR DEBT
AND CERTAIN RELATED ACTIONS**

RESOLUTION NUMBER 2021-53

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 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 the refunding of all or a portion of its outstanding student fee bonds; and

WHEREAS, the College now desires to: (i) authorize the refunding, in whole or in part, of certain outstanding student fee bonds set forth in Exhibit A hereto (the “Refunded Bonds”) in order to generate debt service savings and (ii) pay any costs of issuance and other costs incidental to the issuance of such student fee bonds; and

WHEREAS, the purpose stated in clause (i) of the preceding paragraph is referred to herein collectively as the “Refunding”; and

WHEREAS, the Treasurer of the College (the “Treasurer”) has obtained or will obtain 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, as applicable, along with any other approval necessary to implement the Refunding; and

WHEREAS, there has now been submitted to this State Board of Trustees (the “State Board”) a form of Supplemental Indenture (the “Supplemental Indenture”) and a form of Bond Placement Agreement (the “Bond Placement Agreement”), all in connection with the issuance of one or more series of the Ivy Tech Community College Student Fee Bonds (the “Bonds”);

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOARD THAT:

Section 1. The issuance of the Bonds by the College on the terms and conditions set forth in the Supplemental Indenture are hereby authorized. The Bonds shall be designated “The Trustees of Ivy Tech Community College of Indiana Ivy Tech Community College Student Fee

Bonds, Series X-3” (to be completed by the Treasurer with any such appropriate series or sub-series designation), with such additions thereto or deletions therefrom as the officer executing the same shall approve. The Bonds shall be issued in one or more series or sub-series, in an aggregate combined principal amount that does not exceed the amount necessary to defease the Refunded Bonds to be refunded, plus amounts necessary to provide money for debt service reserves (if any), credit enhancement (if any) or other costs incidental to the issuance of the Bonds. The Bonds shall be issued in the forms and upon the terms and conditions, at the rate or rates of interest and in the authorized denominations set forth in the Supplemental Indenture and acceptable to the Treasurer.

Section 2. The Bonds, as issued with such serial or term maturities and redemption features as the executing officers shall approve, shall bear a maximum interest rate not to exceed 3.00%. The interest shall be payable at such intervals as may be provided in the Supplemental Indenture. The final maturity of the Bonds shall not exceed the final maturity date of the latest defeased Refunded Bond. The Bonds shall be sold pursuant to a Bond Placement Agreement to a bank or financial institution (the “Purchaser”) chosen by the Treasurer upon advice of the College’s municipal advisor with Stifel Nicolaus & Company, Incorporated serving as the placement agent.

Section 3. The Treasurer shall make necessary findings required by statute, on behalf of this State Board, that: (i) the Bonds, as issued, shall produce a net savings to the College and (ii) the terms of the Bonds shall not extend beyond the term of the final maturity date of the latest corresponding defeased Refunded Bond for the respective series or sub-series of Bonds.

Section 4. The Supplemental Indenture is approved, in substantially the form submitted to this State Board. The Chairperson (the “Chairperson”) or Vice Chairperson of the College (the “Vice Chairperson”) 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 Indenture, with any changes in form or substance that the officer executing such document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Bond Placement Agreement is approved in substantially the form submitted to this State Board. The Chairperson, Vice Chairperson or Treasurer, or any of them acting individually, is hereby authorized to execute and deliver the Bond Placement Agreement, with any changes in form or substance that the officer executing such document shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The Treasurer or the Assistant Treasurer of the College (the “Assistant Treasurer”) 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, electronically or by facsimile by the proper officers of the College as provided in the Supplemental Indenture. Upon execution of the Bonds, the Treasurer or the Assistant Treasurer shall deliver the Bonds to the Trustee for authentication and, upon authentication, the Treasurer or the Assistant Treasurer is authorized and directed to deliver the Bonds to the Purchaser thereof upon payment of the purchase price.

Section 7. The Chairperson, Vice Chairperson, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary are, and each of them is, hereby authorized and directed to perform any and all further acts, to execute and deliver the Bonds, the Supplemental Indenture, the Bond Placement Agreement, to execute and deliver any and all further agreements, documents, certificates or instruments (collectively, the “Financing Documents”), or to do any other acts necessary or convenient in order to complete the Refunding contemplated by this Resolution and the other matters referred to herein.

Section 8. The State Board hereby authorizes the execution of the Financing Documents 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 Financing Documents 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.

Section 9. The State Board hereby ratifies the selection of, and appoints: (i) Ice Miller LLP, Indianapolis, Indiana, as bond counsel for the Bonds, (ii) Stifel Nicolaus & Company, Incorporated, as placement agent for the Bonds and (iii) Blue Rose Capital Advisors, as municipal advisor for the College related to the Bonds.

Section 10. The Treasurer is hereby authorized to cancel or defer the effectuation of the Refunding as approved by these Resolutions, if the Treasurer concludes in their discretion upon advice of the College’s municipal advisor, that it would be in the best interest of the College to do so based on any combination of national or world events which disrupt the financial markets or substantially change market conditions.

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EXHIBIT A

All or a portion of the following series of Ivy Tech Community College Student Fee Bonds:

- The Trustees of Ivy Tech Community College of Indiana Ivy Tech Community College Student Fee Bonds, Series O

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF INDIANA



Stephanie Bibbs, Chair



Kim Emmert O'Dell, Secretary

Dated: December 2, 2021