



**IVY TECH COMMUNITY COLLEGE
STATE BOARD OF TRUSTEES MEETING
WEDNESDAY, April 5, 2018
1:00PM – 3:00PM**

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**OFFICIAL NOTICE OF MEETING
IVY TECH COMMUNITY COLLEGE OF INDIANA
STATE BOARD OF TRUSTEES**

Notice is hereby given that the State Board of Trustees of Ivy Tech Community College of Indiana will be holding the following meetings at the Muncie Campus, 108 S Walnut Street, Muncie, Indiana.

Wednesday, April 4, 2018

1:00 pm

Executive Session of the State Board of Trustees

The State Trustees will meet in Executive Session at the Muncie Campus, 108 S Walnut Street, Muncie, Indiana and are permitted under IC 5-14-1.5-6.1(b), to discuss the subjects listed below. For each subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1 (b) and a description of that subject are included.

- (2) (B) Initiation of litigation that is either pending or has been threatened specifically in writing.
- (2)(D) The purchase or lease of real property by the Governing Body up to the time a contract or option to purchase or lease is executed by the parties.
- (5) To receive information about and interview prospective employees
- (7) For discussion of records classified as confidential by state or federal statute.
- (9) To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

2:00 pm – 4:00 pm

Regular State Board of Trustees Meeting (*open to the public*)

The State Trustees will hold a regular meeting at the Muncie Campus, 108 S Walnut Street, Muncie, Indiana to consider and take action on such items as may be brought before them.

Thursday, April 5, 2018

8:30 am- Noon

Board Committee Meetings (*open to the public*)

The State Trustees will hold the regular committee meetings at the Muncie Campus, 108 S Walnut Street, Muncie, Indiana

- | | |
|----------------------------|-------------------------------|
| 8:30 am – 9:30 am | Planning and Education |
| 9:30 am – 10:45 am | Building and Grounds |
| 10:45 am – 11:00 am | Break |
| 11:00 am – 11:30 am | Workforce Alignment |
| 11:30am – Noon | Budget and Finance |

1:00 pm – 3:00 pm

Regular State Board of Trustees Meeting (*open to the public*)

The State Trustees will hold a regular meeting at the Muncie Campus, 108 S Walnut Street, Muncie, Indiana to consider and take action on such items as may be brought before them.

Secretary
Dated this 28th March 2018



Preliminary Agenda as of March 28, 2018*

Meeting of the State Board of Trustees

April 5, 2018

- I. Roll Call**
- II. Report of Secretary on Notice of Meeting**
- III. Approval of Minutes**
Regular Meeting February 7, 2018
- IV. Reports of Board Committees**
 - a) Executive Committee, Michael Dora, Chair**
 - b) Building, Grounds, and Capital Committee, Steve Schreckengast, Chair**
 - Resolution 2018-7**, Approval of Sale of Property in Lafayette, Lafayette Campus
 - Resolution 2018-8**, Approval of the Sale of the East Washington Automotive Technology Center in Indianapolis
 - Resolution 2018-9**, Approval of Wabash Site Closure
 - Resolution 2018-10**, Approval of a Contract Addendum for Initial Guaranteed Maximum Price to the Hagerman, INC. Contract in the Amount of \$5,532,855 Kokomo Campus
 - Resolution 2018-11**, Approval of a Contract Addendum for Initial Guaranteed Maximum Price to the Pepper Construction Contract in the Amount of \$17,933,971, Muncie Campus
 - Resolution 2018-12**, Approval of a Contract with Smither Roofing for Partial Roof Replacements at North Meridian Center & Lawrence Building, Indianapolis Campuses
 - Resolution 2018-13**, Approval of a Contract with Gluth Brothers Roofing, INC, to Replace the Roof at East Chicago Campus Building, Lake County Campus
 - c) Workforce Alignment Committee, Darrel Zeck, Chair**
 - d) Budget and Finance Committee, Jesse Brand, Chair**
 - Resolution 2018-14**, Resolutions of the State Board of Trustees of the Trustees of Ivy Tech Community College of Indiana Authorizing the Issuance and Sale of One of More Series of Ivy Tech Community College Student Fee Bonds, Series V for the Purpose of Financing New Projects and Certain Related Actions
 - e) Planning and Education, Kaye Whitehead, Chair**
 - Resolution 2018-15**, Approval of Degree Program

f) Audit Committee, Stewart McMillian, Chair

V. Treasurer's Report, Matt Hawkins, Senior VP CFO and Treasurer

VI. State of the College, Sue Ellspermann, PhD President

VII. Old Business

VIII. New Business

Resolution 2018-16, Appointment of Legacy Regional Trustee ~ Kokomo

Resolution 2018-17, Appointment of Legacy Regional Trustee ~ Wabash Valley

IX. Adjournment

**MINUTES OF THE MEETING OF THE STATE
BOARD OF TRUSTEES**

IVY TECH COMMUNITY COLLEGE

February 7, 2018

Chair Michael Dora called the February 7, 2018 regular meeting of the State Board of Trustees to order at 1:00 pm at the 333 S Delaware Street, Indianapolis, Indiana

ROLL CALL

Trustee Darrel Zeck called the roll and the presence of a quorum was announced.

The following State Trustees were present:

Mr. Michael R. Dora, Chairperson
Ms. Paula Hughes-Schuh, Vice Chair
Mr. Darrel Zeck, Secretary
Mr. Terry Anker
Mr. Jesse Brand
Mr. Larry Garatoni
Ms. Marianne Glick
Ms. Gretchen Gutman
Mr. Harold Hunt via phone
Mr. Stewart McMillan
Mr. Kerry Stemler
Ms. Kaye H. Whitehead
Mr. Andrew W. Wilson

The following Trustees were absent:

Mr. Bradley Clark
Mr. Steve Schreckengast

Student Representatives:

Ms. Coleen Gabhart
Mr. Leo Braddock

A. EXECUTIVE SESSION MEMORANDA:

Following notice under IC5-14-1.5-4, IC 5-14-1.5-5 and IC5-14-1.5-6.1(d)

The State Board of Trustees met in Executive Session on February 6, 2018 at 1:00 pm at 333 S Delaware Street, Indianapolis, Indiana

Members present were Mr. Michael R. Dora, Chairperson, Ms. Paula Hughes-Schuh, Vice Chair, Mr. Darrel Zeck, Secretary, Mr. Terry Anker, Mr. Jesse Brand, Mr. Larry

Garatoni, Ms. Marianne Glick, Ms. Gretchen Gutman, Mr. Harold Hunt, Mr. Stewart McMillan, Mr. Steve Schreckengast, Mr. Kerry Stemler, Ms. Kaye H. Whitehead and Mr. Andrew W. Wilson

The Trustees considered the following items as permitted under IC 5-14-1.5-6.1(b). For each subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1 (b) and a description of that subject are included.

- (2) (B) Initiation of litigation that is either pending or has been threatened specifically in writing.
- (5) To receive information about and interview prospective employees
- (7) For discussion of records classified as confidential by state or federal statute.
- (9) To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

With the Approval of these minutes the Trustees present at the meeting certify that no subject matter was discussed in the executive session other than the subject matter specified in the public notice issued for this meeting.

B. NOTICES OF MEETING MAILED AND POSTED:

Trustee Darrel Zeck, Secretary, confirmed that notices of the February 7, 2018, regular meeting were properly mailed and posted.

C. APPROVAL OF BOARD MINUTES:

Trustee Stewart McMillan moved for approval of the minutes of the December 7, 2017, regular board meeting. Trustee Paula Hughes-Schuh seconded the motion and the motion carried unanimously.

D. COMMITTEE REPORTS:

Item 1 Chair Michael Dora reported that the Executive Committee met, and were provided updates on ongoing litigation, future Board portal and personnel issues.

Item 2 Chair Michael Dora called upon Trustee Wilson, Member of the Committee, to give the **Building, Grounds and Capital Committee Report**. Trustee Wilson reported four-action items for approval.

Trustee Wilson moved for approval of

Resolution 2018-1, Approval for the Sale of the East Washington Center in Indianapolis

Trustee Whitehead seconded the motion, and the motion carried unanimously.

Trustee Wilson moved for approval of

Resolution 2018-2, Approval for the Sale of 20 Acres in Muncie

The committee also received an update of the Muncie Campus Capital Project. Where both Ratio Architects and Pepper Construction shared project details and estimated timelines with the Board.

Item 3

Chair Dora called upon Trustee Jesse Brand, Chair of the Committee, for a report from the **Budget and Finance Committee**. Trustee Brand reported receiving updates on Revenue/Expense Fiscal Year 2018 and Bond Issuance, also reporting there was one action item to be considered by the Finance committee.

Trustee Brand moved for approval of

Resolution 2018-3, Approval of Contract for Purchase and Sale of Natural Gas

Trustee Anker seconded the motion, and the motion carried unanimously.

Item 4

Chair Dora called upon Trustee Kaye Whitehead, Chair, for a report from the **Planning and Education Committee**. Trustee Whitehead reported there are no action items for approval.

The presentation, offered by Dr. Marcus Kolb, Associate VP for College Accreditation, explored the purposes of regional accreditation and the process of preparing for our reaccreditation visit in April, 2019. Also addressed were specific challenges the College must address in our preparations and the role of trustees in the accreditation process. Ample time was available for discussion and questions.

Jeff Fanter presented an enrollment update. An increased annual revenue-generating enrollment from 95,094 to 100,472 by May, 2019; an increase annual revenue generating recruits from 47,263 to 50,598 by May 2019.

Item 5

Chair Dora called upon Trustee McMillan, Chair, for a report from the **Audit Committee**. Trustee McMillan reported there are no action items from the Audit Committee.

The Audit Committee discussed the following issues:

- We met with representatives from the State Board of Accounts and discussed the financial and federal compliance audits.
- We discussed the reports to the confidential hotline and an update on pending litigation.
- We reviewed the audit schedule for 2017-18 and the three-year audit plan.
- We discussed an accounting discrepancy currently being addressed by Finance.
- We discussed the current status of responses to the Enterprise-wide Risk Assessment performed by CliftonLarsonAllen.
- We reviewed internal audit reports that had been issued since our last meeting.

Item 6

Chair Dora called upon Trustee Zeck, Chair of the Committee, for a report from the **Workforce Alignment Committee**. Trustee Zeck reported there were no action items for the board to consider. Trustee Zeck reported the committee heard updates on:

Partnerships Emerging and Evolving

Indiana Manufacturing Association (IMA): Developing statewide apprenticeship model*

Indiana Chamber: Developing employer recognition program for talent pipelines and retention; developing possible Chamber - Ivy Tech – Purdue Global AYD partnership

Purdue Global (Kaplan) : Goal to expand AYD employer opportunities with co-branded offerings, focus on business and healthcare pathways*

ClearObject: Working with cross-sector group to build first-of-its-kind IT Trade School*

Infosys: Working with large IT multinational Infosys to build an IT career pathway partnership involving academics, onboarding, and a paid apprenticeship/employment for students.

Gleaners Food Bank: Possible internships in logistics, human services, business, etc.

Ascend: Career development redesign

Goals 2, 3, 4

IMA Partnership to Grow Apprenticeships in Indiana

Ivy Tech and the Indiana Manufacturers Association (IMA) have formed a taskforce to create a model for Indiana for apprenticeship and implement that model with IMA employers across the state

A model and process created by employers for employers

Goals 2, 3, 4

ClearObject Partnership: IT Trade School Career Pathway

Brain child of John McDonald, CEO of ClearObject, and Ivy Tech leadership; first of its kind effort bringing together top thought leaders throughout the state from multiple sectors to build an IT Trade School. Involves tech and other industry, K-12, higher education, non-profits, government.

The IT Trade School will offer clear two-year path for interested high school graduates, ensuring industry certification/credentials from Ivy Tech along with both an apprenticeship and a job commitment from employers. Pathway will start as early as middle school as an option for young people who want an accelerated jumpstart into the tech sector and the high-wage, high-demand IT jobs in Indiana.

Salesforce Pathfinder Apprenticeship

A fully immersive and free IT career pathway that includes technical training, business acumen with industry mentors, industry certification and then an apprenticeship at Deloitte or Accenture.

Approximately 50 top Ivy Tech students will be nominated from the Schools of IT and Business. 35 will learn the Salesforce Administration path and 15 will learn the Salesforce Developer tract.

Training starts in May, consists of five months of Salesforce online training, followed by two weeks of face-to-face learning with Salesforce and Deloitte on hard and soft skills.

Supply Chain Dual Credit Instructor Training

Fully-funded training for high school dual credit instructors to get credentialed to teach supply chain management dual credit courses. Teachers will earn their Certified Logistics Associate and MSSC Certified Logistics Technician Certification, qualifying them to teach classes. Over 50 signed up for February training, almost as many for June training.

Goals 2,4

Purdue Global AYD Partnership

Emerging partnership with Purdue Global (Kaplan) to expand AYD employer opportunities with co-branded certification-to-bachelor's plus offerings. Initial focus on business and healthcare pathways. Also working with Indiana Chamber to co-develop vision and plan.

Achieve Your Degree Implementation & Expansion

Fall 2017 AYD Statistics – Program Enrollment by Quadrant

61% (632) Quadrant 1

5% (49) Quadrant 2

6% (58) Quadrant 3

17% (170) Quadrant 4

11% (116) Quadrant N/A (Liberal Arts, General Studies, Undeclared)

Ascend Partnership for Career Development Redesign

Tactic #1 of Strategy 4.4 – Project timeline now through fall 2018

Currently assessing current state and preparing for spring best practice visits

Future work includes gap analysis, strategic plan, executive summary and presentation, and program management tool

Goals 3,4

Health Sciences<16hour CT Development

Healthcare Specialist and Paramedic Curriculum Committees approved five new certificates: CNA, Dementia Care, Home Health Aide, QMA and EMT

Certificates are under 16 hours; as such, they would not be eligible for federal or state financial aid but we expect many employers will cover tuition as part of their workforce pipeline development strategy.

JAG College and Career Programs

JAG College and Career program pilots in Indianapolis and Fort Wayne completed first semester (Fall 2017) of intrusive advising and wraparound support; full-time coordinators hired in October.

Participation rate: 65 of 77 (84%) eligible students (JAG high school alumni)

Fall to spring persistence rate: 77% overall (88% in Ft. Wayne, 62% in Indianapolis)

Program funded by Strada Education, DWD, EmployIndy, and Northeast Indiana Works

Other Key Projects and Progress

Sector Summit – February 15th

Expanded this year to include recruiting, admissions, and advising staff representatives

Serves as kick-off for more intensive training at each campus around local occupational demand, wage data, program alignment, and employer engagement opportunities

WA Thought Leaders Group helping with:

Sector Summit (Feb)

Student Success Summit (April)

Program instructor shortages

Student recruitment

Expansion of AYD

E. TREASURER’S REPORT:

Chair Dora called upon Matt Hawkins to provided Treasurer’s Report.

Revenue

Tuition and fee revenue down due to decline in enrollment; spring enrollment decline trending to be (\$4.4M)

State appropriation on target

Total revenue is up 2.4% vs. prior year driven by increased state appropriation of \$7.2M

Investments up 22% \$548K, other income down 243K.

Expenses

Total expenses are \$20.6 million below budget, driven primarily by supplies and expense Spring census suggests (\$4.4M), therefore budget will lowered and underspend shrinks to \$16.2M

Salaries and benefits are 2.4% lower than prior year, and \$8M below budget.

Natural Gas Reverse Auction

Authorize Treasurer to solicit bids and enter into contracts for the purchase of natural gas for up to 36 months.

Trustee Anker moved for approval of the Treasurer's Report. Trustee Hughes-Schuh seconded the motion.

F. STATE OF THE COLLEGE

Chair Dora called upon President Ellspermann for State of the College. President Ellspermann first congratulated Coleen Gabhart on her recent appointment of Student Trustee Advisory Committee, Association of Community College Trustees (ACCT). Strategic Plan Kick-off on January 23 with 83 campus and systems office participants Strategic Plan Roll-out: Presented to Governor's Office, CHE, Legislators Campus Cabinet visits through March to discuss next steps, Campus Leadership provided kickoff materials, Goal meetings held monthly and 2018 State Board of Trustee meetings will feature individual Goal(s) presentations. Walked thru metrics for each Strategic Goal.

Legislative Update:

Ivy Tech Agenda Items

HB 1074 - Property Sale Language - passed House unanimously; Senator Raatz is Senate sponsor

HB 1002 - Workforce Development Bill - Amended to include campus boards of trustees language, and language to enable flexibility in hiring Nursing faculty

Initially included language to change the funding mechanism for apprenticeship programs, but that was removed

SB 415 - Reverse Transfer - Bill scheduled for hearing, but pulled from agenda because Ivy Tech secured agreements from both Ball State and IU to enter into agreements

Soft launch of Reverse Transfer by Fall 2017

Other important bills

SB 50 - Workforce Development Bill for Senate - Will be merged in some way with HB 1002

Establishes career coaches for high school students, a new Board of Technical Education, a Secretary of Workforce who chairs board, a college and career

funding review committee, and a "Real World Career Readiness Program" as a fifth year of high school

Updates on Day at the Statehouse

Reverse Transfer Update

Since September 2013, Ivy Tech has completed over 815 reverse transfer reviews for students that have opted into the program 352 graduates since the program began

Interest is growing with 86 graduates since July 2017

Student App Development

Ivy Tech OIT will develop a student app

- Announced Statewide Student App Competition last Fall
- Campus Shark Tanks advanced 10 finalists for February 5 Shark Tank in Indianapolis
- Thanks to Trustee Terry Anker and Commissioner Lubbers as Sharks
- 1st place – Esther Flint (Columbus) including \$1,500 prize

Introduced our two newest Chancellors: Dr. Dean McCurdy, Kokomo and Dr. Travis Haire, Sellersburg.

G. OLD BUSINESS

Chair Dora called for old business

H. NEW BUSINESS

Chair Dora called for new business.

Trustee Whitehead moved for approval of:

Resolution 2018-4 Appointment of Regional Trustees ~ East Central

Trustee Hughes-Schuh seconded the motion, and the motion carried unanimously.

Trustee Gutman moved for approval of:

Resolution 2018-5, Appointment of Regional Trustee ~Bloomington

Trustee Wilson seconded the motion, and the motion carried unanimously.

Trustee Hughes-Schuh moved for approval of:

Resolution 2017-58, Appointment of Regional Trustee~Northeast

Trustee Garatoni seconded the motion, and the motion carried unanimously.

ADJOURNMENT

With no further business to come before the Board, Chairman Dora adjourned the meeting.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE**

Michael Dora, Chairman

Darrel Zeck, Secretary

Dated February 8, 2018

Prepared by Gretchen L. Keller, Recording Secretary

**APPROVAL OF SALE OF PROPERTY IN LAFAYETTE
LAFAYETTE CAMPUS**

RESOLUTION 2018-7

WHEREAS, with approval of Resolution 2012-18 the State Trustees requested the Ivy Tech Foundation, Inc. (“Foundation”) purchase a 21 acre parcel contiguous to the Lafayette Campus as part of a joint venture with the YMCA of Lafayette and Junior Achievement of Greater Lafayette for a project that was known as the Intersection Connection, and

WHEREAS, the Foundation acquired the 21 acre parcel in May of 2012 and continued the operation of a mobile home park on the property while gradually overseeing the removal of the mobile homes from the property, and

WHEREAS, in 2016 the YMCA of Lafayette purchased 13.45 acres of the 21 acre parcel from the Foundation and the State Trustees, with the approval of Resolution 2016-45, purchased the remaining 7.11 acres (“Property”) from the Foundation, and

WHEREAS, as a result of the sale of the land by the Foundation to the YMCA and the College, and the operation of the mobile home park from 2012-2016, the Foundation recouped all cash outlays used to acquire the land and the mobile home park in 2012, and

WHEREAS, the administration of the Lafayette Region has received an offer to purchase the property from Iron Men Properties of Lafayette I, LLC, (“Iron Men”) a local real estate developer, for the price of \$888,750.00, and

WHEREAS, the College engaged two (2) appraisers to determine the value of the property as required by IC 21-36-3, and

WHEREAS, Appraiser Jason King with Don R. Scheidt & Co. determined the value to be \$790,000.00 and Appraiser Dale Webster with Cornerstone Appraisals determined the value to be \$750,000.00.

WHEREAS, the Lafayette Region Board of Trustees has determined that the Property is not needed for any purpose of the College and that it would be advantageous for the College to sell the property and requests that the State Trustees approve the sale of the Property to Iron Men.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interest of Ivy Tech Community College to dispose, sell and convey the Property to Iron Men for the price of \$888,750.00, and

FURTHER BE IT RESOLVED, the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to execute the necessary documents to

convey the Property to Iron Men after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**APPROVAL OF THE SALE OF THE EAST WASHINGTON
AUTOMOTIVE TECHNOLOGY CENTER IN INDIANAPOLIS**

RESOLUTION NUMBER 2018-8

WHEREAS, Ivy Tech Community College owns a 101,538 square foot building located on 1.70 acres at 1331 East Washington Street, Indianapolis, Indiana and 1.42 acres from four associated parking lots located at 1401 East Washington Street, 23 South Oriental Street, 41 South Oriental Street, and 1427 Williams Street in Indianapolis, Indiana (“Property”), which has housed the Automotive Technology Center (“Center”) for many years, and

WHEREAS, there are plans for the Indianapolis Campus to relocate the Center from this Property to land acquired from the Eskanazi Family Foundation near Lafayette Square, and

WHEREAS, the College no longer needs the building or the land located along East Washington Street, and

WHEREAS, the administration of the Indianapolis Campus has received an offer to purchase the Property from TWG Development, LLC, for \$1.19 million with an agreement allowing the College to continue to use and operate the Center rent free until such time as the College can move to the new location or until August 1, 2019, and

WHEREAS, Appraisers Steve Schockley with Resource Valuation and Eric Landeen with Terzo & Bologna have determined the value of the Property to be \$1.19 million, and

WHEREAS, the Central Indiana Regional Board of Trustees has reviewed the offer to purchase and recommends that the State Trustees approve the sale of the Property.

NOW THEREFORE BE IT RESOLVED, that it will serve the best interest of Ivy Tech Community College to dispose, sell and convey the Property to TWG Development, LLC for the price of \$888,750.00, and

FURTHER BE IT RESOLVED, the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to execute the necessary documents to convey the Property after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

APPROVAL OF WABASH SITE CLOSURE

RESOLUTION NUMBER 2018-9

WHEREAS, the Wabash Site facility was constructed in 1952 and was acquired by the College from the Wabash City Schools in 1995 for use in the Kokomo Region, and

WHEREAS, the need to replace the Wabash facility boilers, which are original to the building construction, had been identified prior to Ivy Tech acquiring the facility and

WHEREAS, the boilers have never been replaced and are well beyond their useful life with recent inspections identifying issues with boiler piping and requiring follow-up inspection of the boiler shells, and

WHEREAS, the manufacturer of the boilers is no longer in business and the College has been unable to obtain specifications for the boilers required to validate testing results, and

WHEREAS, the estimated cost of replacement boilers is between \$180-200,000, and

WHEREAS, the revenue generating FTE at the Wabash Site since 2008-09 has declined from its high of 469 total FTE for academic year 2019-10 to 99 total FTE for academic year 2017-18 (as of March 2018), and

WHEREAS, revenue generating FTE does not sufficiently contribute to the operating costs of running a full-service site in Wabash, and

WHEREAS, it is impractical for the College to invest in replacement boilers for the Wabash facility, and

WHEREAS, Strategy 6.2 includes a desire to reduce the College spatial footprint by one-million square feet, and

WHEREAS, the Fort Wayne Campus and Regional Board is seeking approval to close the Ivy Tech Wabash site and to transfer ownership of the property to Wabash City Schools as per IC 21-36-3-7 which allows the College to give property for no consideration to the state, a state agency, or a political subdivision, and

WHEREAS, the Fort Wayne Campus can continue to offer courses in Wabash County at the former Ivy Tech Wabash facility and/or Wabash High at no charge, and

NOW THEREFORE BE IT RESOLVED that the State Board of Trustees authorizes the Fort Wayne campus to proceed with closing the Wabash Site and donate the property to the Wabash City Schools as allowed by IC 21-36-3-7, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents for the granting of said donation of property after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**APPROVAL OF A CONTRACT ADDENDUM FOR INITIAL GUARANTEED
MAXIMUM PRICE TO THE HAGERMAN, INC. CONTRACT IN THE AMOUNT OF
\$5,532,855, KOKOMO CAMPUS**

RESOLUTION NUMBER 2018-10

WHEREAS, the Kokomo Renovation and Addition project approved in the 2017-2019 biennium capital budget includes an addition to two current buildings and renovation to four buildings on the Kokomo Campus, and

WHEREAS, the total estimated cost for the project is \$43,163,360, and

WHEREAS, with the approval of Resolution 2017-36 by the State Trustees, the College has entered into a contract with Hagerman, Inc. for construction manager as constructor (CMc) services in the amount of \$2,670,654, and

WHEREAS, the CMc delivery method requires the Guaranteed Maximum Price (GMP) to be established and allows for a contract addendum for these services, and

WHEREAS, the Initial Guaranteed Maximum Price exceeds \$500,000 and 10% of original contract value requiring approval by State Board of Trustees, and

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College of Indiana do hereby approve the contract addendum with Hagerman, Inc. for an Initial Guaranteed Maximum Price in the amount of \$5,532,855, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute the contract with said firm after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**APPROVAL OF A CONTRACT ADDENDUM FOR INITIAL GUARANTEED
MAXIMUM PRICE TO THE PEPPER CONSTRUCTION CONTRACT IN THE
AMOUNT OF \$17,933,971, MUNCIE CAMPUS**

RESOLUTION NUMBER 2018-11

WHEREAS, the Muncie Construction and Renovation project approved in 2017-2019 biennium capital budget includes an addition to Cowan Road, Renovation and Construction at Downtown location, and

WHEREAS, the total estimated cost for the project is \$43,027,234, and

WHEREAS, with the approval of Resolution 2017-37 by the State Trustee, a contract has been entered into between the College and Pepper Construction for construction manager as constructor (CMc) services in the amount of \$2,472,491, and

WHEREAS, the CMc delivery method requires the Guaranteed Maximum Price (GMP) to be established and allows for a contract addendum for these services, and

WHEREAS, the Initial Guaranteed Maximum Price exceeds \$500,000 and 10% of original contract value requiring approval by State Board of Trustees, and

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College of Indiana do hereby approve the contract addendum with Pepper Construction for an Initial Guaranteed Maximum Price in the amount of \$17,933,971, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute the contract with said firm after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

APPROVAL OF A CONTRACT WITH SMITHER ROOFING FOR PARTIAL ROOF REPLACEMENTS AT NORTH MERIDIAN CENTER & LAWRENCE BUILDING, INDIANAPOLIS CAMPUSES

RESOLUTION NUMBER 2018-12

WHEREAS, Fiscal Year 2018 State R&R Funds have been allocated to replace portions of roofs on buildings of the Indianapolis Campus, North Meridian Center and Lawrence Building, and

WHEREAS, the bid process has been completed in accordance with applicable statutes, Indiana Case Law and College procedures including State Trustee Resolution 2017-04 regarding the use of apprentices, and

WHEREAS, Smither Roofing submitted the lowest and best bids for the two (2) roofs in the amount of \$951,400 for the North Meridian Center and \$634,300 for the Lawrence Building

WHEREAS, contracts exceeding \$500,000 require approval by the State Board of Trustees.

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College of Indiana do hereby approve the contracting with Smither Roofing in the amount of \$951,400 for the North Meridian Center roof, and \$634,000 for the Lawrence Building roof, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute the contract with said firm after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**APPROVAL OF A CONTRACT WITH GLUTH BROTHERS ROOFING, INC. TO
REPLACE THE ROOF AT EAST CHICAGO BUILDING, LAKE COUNTY CAMPUS**

RESOLUTION NUMBER 2018-13

WHEREAS, Fiscal Year 2018 State R&R Funds have been allocated to replace the roof portions at the East Chicago Main Building, and

WHEREAS, the cost of the roof replacement with selected alternates is \$574,292 and

WHEREAS, the bid process has been completed in accordance with applicable statutes, Indiana Case Law and College procedures including State Trustee Resolution 2017-04 regarding the use of apprentices, and

WHEREAS, contracts exceeding \$500,000 require approval by the State Board of Trustees.

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College of Indiana do hereby approve the contract with Gluth Brothers Roofing, Inc. in the amount of \$574,292 and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute the contract with said firm after the documents have been approved by the College General Counsel.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**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 V
FOR THE PURPOSE OF FINANCING NEW PROJECTS
AND CERTAIN RELATED ACTIONS**

RESOLUTION NUMBER 2018-14

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 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 provide funding to acquire, construct, renovate and equip projects on various campuses of the College (all as described more particularly in Exhibit A hereto and collectively referred to as, the “New Projects”); and

WHEREAS, the New Projects were specifically authorized by the Indiana General Assembly in 2017; 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 of Trustees (the “State Board”) has previously adopted Resolution Number 2017-41 which, inter alia, authorizes the Treasurer to develop a Plan of Financing for the New Projects 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 to finance the New Projects; and

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

WHEREAS, there has now been submitted to this State Board a form of Nineteenth Supplemental Indenture (the “Nineteenth Supplemental Indenture”), a form of Construction and Rebate Agreement (the “Construction and Rebate Agreement”), the form of Bond Purchase Agreement (the “Bond Purchase Agreement”), the form of Supplement to Amended and Restated Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking 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 V (the “Series V Bonds” or “Bonds”);

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 A; 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 State Board approves the recommendation of the Treasurer to retain the investment bankers listed in Exhibit B 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 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.

Section 4. The Bond Purchase Agreement is approved in substantially the form as submitted to this State Board. The Chairman of the College (the “Chairman”), Vice Chairman of the College (the “Vice Chairman”) 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 deliver thereof.

Section 5. The Nineteenth Supplemental Indenture is approved, in substantially the form submitted to this State Board. The Chairman or the Vice Chairman 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 Nineteen Supplemental, with any changes in form or substance that the officer executing that document shall approve, such approval to the conclusively evidenced by the execution and delivery thereof.

Section 6. The preliminary Official Statement is approved, insubstantially 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 V Bonds, and any such prior actions are hereby ratified and confirmed.

Section 7. The Construction and Rebate Agreement and the Continuing Disclosure Undertaking Supplement are approved, in substantially the forms submitted to this State Board. The Chairman, the Vice Chairman or the Treasurer and, and each of them, is hereby authorized to execute and deliver the Construction and Rebate Agreement and the Continuing Disclosure Undertaking 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.

Section 8. 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 V Bonds, and to cause the same to be executed manually or by facsimile by the proper officers of the College as provided in the Nineteenth Supplemental Indenture. Upon execution of the Series V Bonds, the Treasurer or the Assistant Treasurer of the College shall deliver the Series V 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.

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 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**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

EXHIBIT A

<u>Project</u>	<u>Remaining Amount</u>	<u>General Assembly Approval</u>
1. Kokomo	\$40,200,000	2017
2. Muncie	\$38,700,000	2017

EXHIBIT B

Firms eligible to be Senior Managers:

1. J.P. Morgan Securities LLC

Firms eligible to be Co-Managers:

1. Raymond James

NINETEENTH SUPPLEMENTAL INDENTURE

Dated as of _____, 2018

to a

**TRUST INDENTURE
(as amended)**

Dated as of November 1, 1985

between

**THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
(formerly The Trustees of Indiana Vocational Technical College
and The Trustees of Ivy Tech State College)**

and

**U.S. BANK NATIONAL ASSOCIATION
(as successor to National City Bank of Indiana)
AS TRUSTEE**

[\$78,900,000]

**IVY TECH COMMUNITY COLLEGE
STUDENT FEE BONDS,
SERIES V**

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NINETEENTH SUPPLEMENTAL INDENTURE

IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V

THIS NINETEENTH SUPPLEMENTAL INDENTURE (hereinafter called the “Nineteenth Supplemental Indenture”), dated as of _____, 2018 between THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA (formerly The Trustees of Indiana Vocational Technical College), a body corporate and politic created and existing under the laws of the State of Indiana, with its principal office located at Indianapolis, Marion County, Indiana (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION (as successor to National City Bank of Indiana), a national banking association organized and existing under and by virtue of the laws of the United States of America, and having a designated corporate trust office in the City of Indianapolis, Indiana, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a certain Trust Indenture dated as of November 1, 1985 (the “Original Indenture”), for the purpose of securing its Ivy Tech Community College Student Fee Bonds (hereinafter sometimes referred to as the “Bonds”), issued from time to time thereunder; and

WHEREAS, pursuant to the terms and provisions of the Original Indenture, as subsequently supplemented, and as amended by the Third Supplemental and Amendatory Indenture dated as of October 1, 1994, the Issuer has heretofore authorized the issuance of and has issued various series of its Bonds known as (i) Indiana Vocational Technical College Student Fee Bonds, Series A dated November 1, 1985 (the “Series A Bonds”) in the initial aggregate principal amount of \$9,790,000, (ii) Indiana Vocational Technical College Student Fee Bonds, Series B dated April 1, 1988 (the “Series B Bonds”) in the initial aggregate principal amount of \$13,140,000, (iii) Indiana Vocational Technical College Student Fee Bonds, Series C dated January 1, 1991 (the “Series C Bonds”) in the initial aggregate principal amount of \$9,395,000, (iv) Indiana Vocational Technical College Student Fee Bonds, Series D dated October 1, 1994 (the “Series D Bonds”) in the initial aggregate principal amount of \$31,445,000, (v) Ivy Tech State College Student Fee Bonds, Series E dated October 15, 1997 (the “Series E Bonds”) in the initial aggregate principal amount of \$16,260,000, (vi) Ivy Tech State College Student Fee Bonds, Series F dated March 8, 2000 (the “Series F Bonds”), in the initial aggregate principal amount of \$36,185,000, (vii) Ivy Tech State College Student Fee Bonds, Series G dated June 18, 2002 (the “Series G Bonds”) in the initial aggregate principal amount of \$46,370,000, (viii) Ivy Tech State College Student Fee Bonds, Series H dated June 18, 2003 (the “Series H Bonds”) in the initial aggregate principal amount of \$47,065,000, (ix) Ivy Tech State College Student Fee Bonds, Series I dated December 16, 2004 (the “Series I Bonds”) in the initial aggregate principal amount of \$39,650,000, (x) Ivy Tech State College Student Fee Bonds, Series J dated January 6, 2005 (the “Series J Bonds”), in the initial aggregate principal amount of \$9,245,000, (xi) Ivy Tech Community College Student Fee Bonds, Series K dated July 19, 2006 (the “Series K Bonds”) in the aggregate principal amount of \$60,670,000, (xii) Ivy Tech Community College Student Fee Bonds, Series L dated September 10, 2008 (the “Series L Bonds”) in the initial aggregate principal amount of \$65,095,000, (xiii) Tax-Exempt Ivy Tech Community College Student Fee Bonds, Series M dated December 17, 2009 (the “Series M Bonds”) in the aggregate

principal amount of \$18,880,000, (xiv) Taxable Ivy Tech Community College Student Fee Bonds, Series N (Build America Bonds - Direct Pay Option) dated December 17, 2009 (the “Series N Bonds”) in the initial aggregate principal amount of \$70,290,000, (xv) Ivy Tech Community College Student Fee Bonds, Series O dated December 15, 2011 (the “Series O Bonds”), in the initial aggregate principal amount of \$9,200,000, (xvi) Ivy Tech Community College Student Fee Bonds, Series P dated January 4, 2012 (the “Series P Bonds”), in the initial aggregate principal amount of \$32,415,000, (xvii) Ivy Tech Community College Student Fee Bond, Series Q dated June 8, 2012 (the “Series Q Bond”), in the initial principal amount of \$15,190,000, (xviii) Ivy Tech Community College Student Fee Bonds, Series R-1 and Series R-2 dated November 21, 2013, and November 27, 2013, respectively (collectively, the “Series R Bonds”), in the initial combined aggregate principal amount of \$76,705,000, (xix) Ivy Tech Community College Student Fee Bond, Series S dated December 1, 2014 (the “Series S Bond”), in the initial principal amount of \$6,840,000, and (xx) Ivy Tech Community College Student Fee Bonds, Series T dated August 19, 2015 (the “Series T Bonds”), in the initial aggregate principal amount of \$28,090,000, and (xxi) Ivy Tech Community College Student Fee Bonds, Series U dated September 19, 2017 (the “Series U Bonds”), in the initial aggregate principal amount of \$20,550,000; and

WHEREAS, the Original Indenture has previously been amended in certain respects, all of which amendments are now in full force and effect (the Original Indenture, as so supplemented and amended, called hereinafter the “Amended Indenture”); and

WHEREAS, as of the date hereof, the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, the Series E Bonds, the Series F Bonds, the Series G Bonds, the Series I Bonds, the Series K Bonds, the Series M Bonds, the Series Q Bonds and the Series S Bonds are no longer Outstanding under the Amended Indenture; and

WHEREAS, subsequent to the issuance of the Series D Bonds, the official corporate name of the Issuer was changed, by action of the Indiana General Assembly, to “The Trustees of Ivy Tech State College”; and

WHEREAS, subsequent to the issuance of the Series K Bonds and Series J Bonds, the official corporate name of the Issuer was changed, by action of the Indiana General Assembly, to “The Trustees of Ivy Tech Community College of Indiana”; and

WHEREAS, the Amended Indenture authorizes the issuance of additional series of Bonds by the Issuer and the authentication and delivery of such Bonds by the Trustee under the conditions set forth in Article IV of the Amended Indenture, which conditions have been complied with so as to authorize the issuance, authentication and delivery of Bonds pursuant to the Amended Indenture to: (i) finance the acquisition, renovation, construction and equipping of a project on the Kokomo and Muncie campuses of Ivy Tech Community College, Indiana; respectively, all as operated by the Issuer (collectively, the “New Projects” as hereinafter defined), and (ii) finance various costs incidental to the financing (including costs of issuance); and

WHEREAS, the State Board of Trustees of the Issuer, by resolutions heretofore duly adopted, found and determined that a necessity exists to acquire, erect, construct, equip, furnish,

and operate the New Projects at or in connection with Ivy Tech Community College as set forth above, the total estimated cost thereof being at least **[\$78,900,000]**; and

WHEREAS, the Board of Trustees of the Issuer, by resolutions heretofore duly adopted, found and determined that it was desirable and necessary, through the issuance of Additional Bonds hereunder, to finance the costs of the New Projects; and

WHEREAS, for the purpose of providing funds to: (i) finance a portion of the cost of the New Projects, and (ii) finance the payment of incidental costs of issuance and other financing costs therefor, the Issuer, by Resolutions of its State Board of Trustees and its Executive Committee, has provided for the establishment, issuance and sale of a new series of its Bonds to be known as the “Ivy Tech Community College Student Fee Bonds, Series V” dated _____, 2018 (hereinafter sometimes referred to as the “Series V Bonds”), in the principal amount of **[\$78,900,000]**, and has fixed and determined the form and substance of the Series V Bonds and the terms, conditions and provisions thereof, which shall be as set forth and provided in the Amended Indenture and this Nineteenth Supplemental Indenture (collectively, the “Indenture”); and

WHEREAS, all conditions precedent to the issuance of the Series V Bonds have been duly complied with, and the Issuer has authorized and requested the Trustee to join with it in the execution and delivery of this Nineteenth Supplemental Indenture for the purpose of setting forth, in conjunction with the Amended Indenture, the terms, conditions, provisions and form of the Series V Bonds;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series V Bonds by the holders thereof and of the sum of One Dollar (\$1.00) paid by the Trustee at or before the ensembling and delivery of these presents and for other valuable consideration, the receipt whereof is hereby acknowledged, and for the purpose of fixing and declaring the terms, conditions and provisions of the Series V Bonds, and in order to secure the payment of principal of and interest on the Bonds and Parity Obligations at any time issued and Outstanding under the Indenture as the same may be supplemented from time to time, according to their tenor and effect, and the performance and observance of all the covenants and conditions in the Bonds and Parity Obligations and the Indenture and herein contained, the Issuer has executed and delivered this Nineteenth Supplemental Indenture and has pledged, and by these presents does hereby pledge, assign and grant a first lien and security interest in, unto U.S. Bank National Association (as successor to National City Bank of Indiana), as Trustee for the Bonds, and to its successors in said trust and to it and its assigns: (a) Student Fees and Pledged Funds, all as defined in the Indenture, proceeds thereof and the right to receive the same, and (b) moneys held from time to time in Funds created under the Indenture, all to the extent and in the manner provided in the Indenture (except moneys which may be in the Reserve Fund from time to time); and the Issuer and Trustee, for themselves and their respective successors, do hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms defined in the Amended Indenture and elsewhere defined in this Nineteenth Supplemental Indenture, the following words and terms as used in this Nineteenth Supplemental Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Account” means any of the Accounts established pursuant to the Indenture.

“Amended Indenture” means the Original Indenture as previously supplemented and amended by various supplemental and amendatory indentures and as currently in effect.

“Authenticating Agent” means the Trustee or any other authenticating agent appointed by the Issuer or the Trustee pursuant to the Indenture.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Authorized Officer” means: (i) in the case of the Issuer, the Chairperson, any Vice Chairperson, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Issuer, or any other officer or other employee duly authorized by the Issuer or any of the above officers and (ii) in the case of the Trustee, any Vice President, any Assistant Vice President, any Corporate Trust Officer, any Senior Trust Officer, any Trust Officer or any Assistant Trust Officer, or any other person authorized by or pursuant to the bylaws of the Trustee or a resolution of the Board of Directors of the Trustee.

“Beneficial Owner” means any purchaser of a beneficial interest in the Series V Bonds.

“Bond Counsel” means the firm of Ice Miller LLP, Indianapolis, Indiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by resolution of the Issuer with the approval of the Trustee.

“Bondholder” or “Holder” or “Owner” means the Person in whose name any Series V Bond is registered pursuant to this Nineteenth Supplemental Indenture.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks located in the State of Indiana are required or authorized to remain closed.

“Code” means the Internal Revenue Code of 1986, as amended, or any successors thereto.

“Default” or “event of default” means any of those events defined as events of default by Section 10.02 of the Original Indenture.

“Expense Account” means the Expense Account of the Series V Construction Fund created by Section 2.1 of the Rebate Agreement and Section 3.02 hereof.

“Fund” means any of the funds established pursuant to the Amended Indenture or this Nineteenth Supplemental Indenture.

“Indenture” means the Original Indenture, as previously supplemented and amended to date, including the Amended Indenture and this Nineteenth Supplemental Indenture, and as otherwise supplemented and amended from time to time.

“Interest Payment Date” means, with respect to the Series V Bonds, each January 1 and July 1, commencing _____ 1, 20__.

“Issuer” means The Trustees of Ivy Tech Community College of Indiana, a body corporate and politic of the State of Indiana, or any successor entity.

“Kokomo Account” means the Kokomo Account of the Series V Construction Fund created by Section 3.02 hereof.

“Muncie Account” means the Muncie Account of the Series V Construction Fund created by Section 3.02 hereof.

“New Projects” means the acquisition, renovation, construction and equipping of facilities, as well as other improvements and renovations, on the Kokomo and Muncie campuses of the Issuer, and other projects permitted pursuant to Section 3.02(f).

“Nineteenth Supplemental Indenture” means this Nineteenth Supplemental Indenture dated as of _____, 2018, which supplements the Original Indenture.

“Original Indenture” means the Trust Indenture relating to the Indiana Vocational Technical College Student Fee Bonds, the Ivy Tech State College Student Fee Bonds and the Ivy Tech Community College Student Fee Bonds, by and between the Issuer and the Trustee, dated as of November 1, 1985.

“Original Issue Date” means _____, 2018.

“Original Purchaser” mean J.P. Morgan Securities LLC.

“Paying Agent” means the Trustee, acting as such, and any additional paying agent for the Series V Bonds appointed by the Issuer pursuant to Section 6.06 of this Nineteenth Supplemental Indenture, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to this Nineteenth Supplemental Indenture.

“Person” means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Principal Office,” when used with respect to the Trustee, means the corporate trust office of the Trustee located in Indianapolis, Indiana, and when used with respect to any Paying Agent, Registrar or Authenticating Agent, means the office thereof designated in writing to the Trustee unless, in the case of any Paying Agent, Registrar or Authenticating Agent, the Trustee is performing such functions, in which case it shall mean the Principal Office of the Trustee;

provided, however, that with respect to payments on the Bonds and any exchange, transfer, or other surrender of the Bonds, with respect to the Trustee the Principal Office shall mean the corporate trust operations office of the Trustee in St. Paul, Minnesota or such other office or location designated by the Trustee by written notice.

“Rebate Agreement” means the Construction and Rebate Agreement dated _____, 2018 for the Series V Bonds between the Issuer and the Trustee, as amended from time to time.

“Rebate Fund” means “The Trustees of Ivy Tech Community College Series V Rebate Fund” created by Section 1.1 of the Rebate Agreement.

“Record Date” means, with respect to any Interest Payment Date, the fifteenth (15th) day of the month immediately preceding the Interest Payment Date.

“Registrar” means the Trustee when acting as such in accordance with Sections 2.06 and 2.07 hereof.

“Reserve Fund” means the “Building Facilities Reserve Fund” created by Section 6.03 of the Original Indenture.

“Resolutions” means collectively, the resolutions adopted and approved by the State Board of Trustees of the Issuer on August 3, 2017 and on April 5, 2018, authorizing the issuance of the Series V Bonds.

“Series A Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series A dated November 1, 1985 in the initial aggregate principal amount of \$9,790,000.

“Series B Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series B dated April 1, 1988 in the initial aggregate principal amount of \$13,140,000.

“Series C Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series C dated January 1, 1991 in the initial aggregate principal amount of \$9,395,000.

“Series D Bonds” means the Indiana Vocational Technical College Student Fee Bonds, Series D dated October 1, 1994 in the initial aggregate principal amount of \$31,445,000.

“Series E Bonds” means the Ivy Tech State College Student Fee Bonds, Series E dated as of October 15, 1997 in the initial aggregate principal amount of \$16,260,000.

“Series F Bonds” means the Ivy Tech State College Student Fee Bonds, Series F dated March 8, 2000 in the initial aggregate principal amount of \$36,185,000.

“Series G Bonds” means the Ivy Tech State College Student Fee Bonds, Series G dated June 18, 2002 in the initial aggregate principal amount of \$46,370,000.

“Series H Bonds” means the Ivy Tech State College Student Fee Bonds, Series H dated June 18, 2003 in the initial aggregate principal amount of \$47,065,000.

“Series I Bonds” means the Ivy Tech State College Student Fee Bonds, Series I dated December 16, 2004 in the initial aggregate principal amount of \$39,650,000.

“Series J Bonds” means the Ivy Tech State College Student Fee Bonds, Series J dated January 6, 2005 in the initial aggregate principal amount of \$9,245,000.

“Series K Bonds” means the Ivy Tech State Community Student Fee Bonds, Series K dated July 19, 2006 in the initial aggregate principal amount of \$60,670,000.

“Series L Bonds” means the Ivy Tech State Community Student Fee Bonds, Series L dated September 10, 2008 in the initial aggregate principal amount of \$65,095,000.

“Series M Bonds” means the Tax-Exempt Ivy Tech State Community Student Fee Bonds, Series M dated December 17, 2009 in the initial aggregate principal amount of \$18,800,000.

“Series N Bonds” means the Taxable Ivy Tech State Community Student Fee Bonds, Series N (Build America Bonds - Direct Pay Option) dated December 17, 2009 in the initial aggregate principal amount of \$70,290,000.

“Series O Bonds” means the Ivy Tech Community College Student Fee Bonds, Series O dated December 15, 2011 in the initial aggregate principal amount of \$9,200,000.

“Series P Bonds” means the Ivy Tech Community College Student Fee Bonds, Series P dated January 4, 2012 in the initial aggregate principal amount of \$32,415,000.

“Series Q Bond” means the Ivy Tech Community College Student Fee Bond, Series Q dated June 8, 2012 in the initial principal amount of \$15,190,000.

“Series R Bonds” means, collectively, the Ivy Tech Community College Student Fee Bonds, Series R-1 and Series R-2 dated November 21, 2013 and November 27, 2013, respectively, in the combined initial aggregate principal amount of \$76,705,000.

“Series S Bond” means the Ivy Tech Community College Student Fee Bond, Series S dated December 1, 2014 in the initial principal amount of \$6,840,000.

“Series T Bonds” means the Ivy Tech Community College Student Fee Bonds, Series T dated August 19, 2015 in the initial aggregate principal amount of \$28,090,000.

“Series U Bonds” means the Ivy Tech Community College Student Fee Bonds, Series U dated September 19, 2017 in the initial aggregate principal amount of \$20,550,000.

“Series V Bond” or “Series V Bonds” means one or more of the Ivy Tech Community College Student Fee Bonds, Series V, authorized to be issued by the Issuer pursuant to the terms and conditions of Article II hereof.

“Series V Construction Fund” means the Fund so designated which is created pursuant to Section 3.02 of this Nineteenth Supplemental Indenture.

“Series V Earnings Account” means the Series V Earnings Account of the Series V Construction Fund created by Section 2.1 of the Rebate Agreement and Section 3.02 hereof.

“Sinking Fund” means the Fund so designated which is created by Section 6.02 of the Original Indenture.

“Trustee” means U.S. Bank National Association (as successor to National City Bank of Indiana), a national banking association with its designated corporate trust office located in Indianapolis, Indiana, its successors, any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as such hereunder.

“Undertaking Agreement” means the Amended and Restated Continuing Disclosure Undertaking Agreement dated as of December 1, 2011, by the Issuer, as supplemented by the Supplement thereto dated as of _____, 2018 and amended from time to time.

“Written Request” means a request in writing signed by the Issuer’s Authorized Officer.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

References herein or in the Indenture to Indiana Vocational Technical College and Ivy Tech State College shall be deemed to refer to Ivy Tech Community College of Indiana and vice versa.

Section 1.02. Exhibits. The following Exhibits are attached to and by reference made a part of this Nineteenth Supplemental Indenture.

Exhibit A. Blanket Issuer Letter of Representations.

(End of Article I)

ARTICLE II.

AUTHORIZATION OF SERIES V BONDS

Section 2.01. Title; Limitation Upon Aggregate Principal Amount. Pursuant to the Indenture, there shall be and is hereby authorized and established a series of Ivy Tech Community College Student Fee Bonds, which series shall be known as the “Ivy Tech Community College Student Fee Bonds, Series V”, and shall be issued in the form of fully-registered bonds in the aggregate principal amount of **[\$78,900,000]**.

Section 2.02. Certain Terms of Series V Bonds.

(a) The Series V Bonds shall be issuable as fully registered bonds without coupons in the Authorized Denominations, and, unless the Issuer shall otherwise direct, shall be lettered and numbered V-1 (and upwards for replacement bonds, if any).

(b) The Series V Bonds shall be originally dated the Original Issue Date and shall mature, subject to prior redemption, upon the terms and conditions hereinafter set forth, on the dates and in the amounts as set forth below. Each Series V Bond shall bear interest from the Interest Payment Date next preceding its authentication date, unless (i) such authentication date shall be prior to the first Interest Payment Date, in which case such Series V Bond shall bear interest from the Original Issue Date, (ii) such authentication date shall be an Interest Payment Date to which interest on the Series V Bonds has been paid in full or duly provided for, in which case such Series V Bond shall bear interest from such authentication date, or (iii) such authentication date is after a Record Date and before the next Interest Payment Date, in which case such Series V Bond shall bear interest from such Interest Payment Date; provided, however, that if, as shown by the records of the Trustee, interest on the Series V Bonds shall be in default, Series V Bonds issued in exchange for Series V Bonds surrendered for transfer or exchange shall bear interest from the last date to which interest has been paid in full on the Series V Bonds or, if no interest has been paid on the Series V Bonds, from the Original Issue Date. Each Series V Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rate borne by the Series V Bonds on the date on which the principal or the interest became due and payable.

(c) The principal of and interest on the Series V Bonds shall be payable in any coin or currency of the United States of America which, at the respective date of payment thereof, is legal tender for the payment of public and private debts. The principal due on any Series V Bonds shall be payable upon the presentation and surrender thereof at the Principal Office of the Trustee in Indianapolis, Indiana, or its successor in trust or, at the option of the holder thereof, at the Principal Office of any Paying Agent. Payment of interest on any Series V Bonds on any Interest Payment Date shall be made to the holder thereof by check mailed on the first Business Day before such Interest Payment Date to the holder thereof as of the close of business on the Record Date with respect thereto, at its address as it appears on the registration books of the Issuer maintained by the Registrar; provided, the Owners of at least \$1,000,000 in principal amount may request in writing that such payment be made by wire transfer to an account specified in writing.

(d) Interest on the Series V Bonds shall be paid in arrears on each Interest Payment Date and at maturity. Interest on the Series V Bonds for that period shall be computed upon the basis of a 360 –day year, consisting of twelve (12) thirty (30)-day months.

(e) CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium and interest, whether by check or by wire transfer.

(f) The Series V Bonds shall mature on the dates and in the amounts set forth below and shall bear interest until the principal thereof has been paid, whether at maturity, upon redemption or otherwise, at the rates set forth below:

<u>Date of Maturity</u>	<u>Amount</u>	<u>Rate</u>
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Section 2.03. Execution and Authentication. The Series V Bonds shall be executed by the Issuer and authenticated by the Trustee as provided in Section 2.03 of the Indenture and in the form prescribed in Section 2.04 of this Nineteenth Supplemental Indenture.

Section 2.04. Form. The form of the Series V Bonds, the Trustee’s certificate to be endorsed thereon and the form of assignment shall be substantially as follows:

(Form of Series V Bond)

No. V-1

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MARION

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA

IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	AUTHENTICATION DATE	CUSIP
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REGISTERED OWNER:

(See Attached Schedule A)

PRINCIPAL AMOUNT:

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA (the “Issuer”), a body corporate and politic created and existing under the laws of the State of Indiana (formerly known as The Trustees of Indiana Vocational Technical College and The Trustees of Ivy Tech State College), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner named above, or registered assigns, on the Maturity Date set forth in Schedule A hereto, unless this Series V Bond shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from the sources pledged and assigned for the payment hereof pursuant to the Indenture hereinafter mentioned and not otherwise, upon surrender hereof, the Principal Amount set forth in Schedule A hereto, and to pay interest on such Principal Amount in like money, but solely from said sources and as hereinafter provided, from the Interest Payment Date next preceding the Authentication Date hereof (except as otherwise provided in the hereinafter-defined Indenture) or, if authenticated prior to _____, 2018, from the Original Issue Date above, and on each January 1 and July 1 thereafter, commencing _____ 1, 201_ (each, an “Interest Payment Date”), until the principal hereof shall have become due, whether at maturity or otherwise, at the Interest Rate and on the dates set forth in Schedule A hereto and in the Indenture, and to pay interest on overdue principal and, to the extent permitted by law, on overdue interest due on this Series V Bond computed at the rate borne by this Series V Bond on the date on which such principal or such interest became due and payable; principal of and premium, if any, and interest on this Series V Bond being payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank National Association (as successor to National City Bank of Indiana), initially in Indianapolis, Indiana, as trustee, or its successor in trust (the “Trustee”); provided, however, that payment of the interest alone due on any regularly scheduled Interest Payment Date shall be made to the Registered Owner hereof as of the close of business on the fifteenth day of the month immediately preceding such Interest Payment Date (each, a “Record Date”) with respect to such Interest Payment Date and shall be paid by check mailed to such Registered Owner hereof at his or her address as it appears on the Issuer’s registration books maintained by the Trustee, as Bond Registrar, or at such other address as is furnished in writing by the Registered Owner to the Trustee, as Bond Registrar. Upon request of a registered Owner of at least \$1,000,000 in principal amount of the Series V Bonds Outstanding, all payments of principal, premium and interest on the Series V Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered Owner.

This Series V Bond is one of a duly authorized series of Ivy Tech Community College Student Fee Bonds, Series V, limited in aggregate principal amount of \$[78,900,000] (the “Series

V Bonds”), issued under the Indenture to (i) provide funds to the Issuer to enable it to finance costs of certain of its educational facilities, and (ii) finance the payment of certain expenses of issuing the Series V Bonds. This Series V Bond shall be initially issued in book-entry-only form. The provisions of this Series V Bond and of the Indenture are subject in all respects to the provisions of the Blanket Issuer Letter of Representations between the Issuer and The Depository Trust Company, or any substitute agreement, effecting such book-entry-only system.

The Issuer has previously issued its Student Fee Bonds, designated as Series H, Series J, Series L, Series N, Series O, Series P, Series R-1, Series R-2 and Series T, and certain prior series of Student Fee Bonds no longer outstanding under the Indenture. The Series H, Series J, Series L, Series N, Series O, Series P, Series R-1, Series R-2, Series T, Series U and Series V Bonds, and all subsequent Parity Bonds (as defined in the Indenture), to the extent still Outstanding under the Indenture, are payable from and secured solely by Student Fees (as defined in the Indenture) derived from the students at Ivy Tech Community College of Indiana and certain other Pledged Funds, as defined in the Indenture. The Indenture provides that the Issuer may hereafter issue additional bonds (the “Additional Bonds”) from time to time under certain terms and conditions contained therein and, if issued, the Additional Bonds may either be Parity Bonds, which will rank pari passu with the then Outstanding Parity Bonds, or be Subordinated Bonds in regard to the principal thereof and interest thereon. The Series H, Series J, Series L, Series N, Series O, Series P, Series R-1, Series R-2, Series T, Series U and Series V Bonds, and Additional Bonds from time to time Outstanding are hereinafter collectively referred to as the “Parity Bonds” or the “Bonds.”

The Series V Bond is issued under and is equally and ratably secured and entitled to the security given by a Trust Indenture, dated as of November 1, 1985, duly executed and delivered by the Issuer and the Trustee, as subsequently supplemented and amended, and a Nineteenth Supplemental Indenture thereto dated as of _____, 2018 (the “Nineteenth Supplemental Indenture”), all as otherwise supplemented and amended from time to time (collectively, the “Indenture”). Reference is hereby made to the Indenture and to all amendments and supplements thereto, if any, copies of which are on file at the principal corporate trust office of the Trustee, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, and the terms upon which the Bonds are or may be issued and secured, and to all the provisions of which the Owner hereof by the acceptance of this Series V Bonds assents.

Interest on the Series V Bonds shall be paid in arrears on each Interest Payment Date and at maturity or upon prior redemption. The interest on the Series V Bonds for each period shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30)-day months.

The Series V Bonds maturing on or after July 1, ____, are subject to optional redemption at any time on or after July 1, ____, in whole or in part in the order of maturity (or portion thereof) designated by the Issuer at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

This Series V Bond is transferable by the Registered Owner hereof in person or by such Registered Owner’s attorney duly authorized in writing at the principal corporate office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges

provided in the Indenture and upon surrender of this Series V Bond. Upon such transfer, a replacement Series V Bond of authorized denomination in the same aggregate principal amount and of the same maturity and interest rate will be issued to the transferee or transferred in exchange therefor as provided in the Indenture. The Trustee shall not be required to transfer or exchange this Series V Bond after the mailing of notice calling this Series V Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series V Bond.

The Issuer and the Trustee may deem and treat the person in whose name this Series V Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Trustee nor any paying agent shall be affected by any notice to the contrary. The Series V Bonds are issuable as a fully registered Bond in denominations of \$5,000 and any integral multiple thereof.

This Series V Bond, and the issue of which it is part, is issued pursuant to the provisions of Indiana Code 21-34 and Indiana Code 5-1-5 (collectively, the "Act") and as provided in the Act, the Issuer shall not be obligated to pay this Series V Bond or any other Series V Bonds or the interest thereon except from the Pledged Funds (as defined in the Indenture), and no recourse shall be had for payment of the principal thereof or interest thereon against the State of Indiana or the Issuer or against the property or funds of the State of Indiana or of the Issuer, except to the extent of the Pledged Funds.

Except as provided below, in the case of a redemption of the Series V Bonds as aforesaid, Series V Bonds or portions thereof to be redeemed shall be called for redemption by the Trustee giving written notice thereof at least thirty (30) but not more than forty-five (45) days before the date fixed for redemption to the Registered Owner of each Series V Bond to be redeemed at the address shown on the registration books. All Series V Bonds (or portions thereof) so called (or deemed to be so called) for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, shall no longer be protected under the Nineteenth Supplemental Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Registered Owner of this Series V Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and the Indenture precedent to and in the issuance of this Series V Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series V Bond have been duly authorized by resolutions duly adopted by the Issuer.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Series V Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture against any past, present or future officer, member or

trustee of the Issuer, or any incorporator, officer, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Nineteenth Supplemental Indenture and the issuance of the Series V Bonds.

This Series V Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon has been duly executed by the Trustee or any Authenticating Agent (if one has been appointed pursuant to the Indenture) on behalf of the Trustee.

IN WITNESS WHEREOF, The Trustees of Ivy Tech Community College of Indiana (formerly known as The Trustees of Indiana Vocational Technical College and The Trustees of Ivy Tech State College) has caused this Series V Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairperson or Vice Chairperson and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Secretary or Assistant Secretary.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: _____
Chairperson

[SEAL]

Attest

Assistant Secretary

(Form of Certificate of Authentication)

This Series V Bond is one of the Series V Bonds described in the within mentioned Nineteenth Supplemental Indenture.

U.S. BANK NATIONAL ASSOCIATION (as
successor to National City Bank of Indiana), as
Trustee

By: _____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Series V Bonds, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN. COM	as tenants in common
TEN. ENT	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian _____ (Cust) (Minor)
	under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not listed above.

ASSIGNMENT

For value received, the undersigned hereby sells and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and hereby irrevocably appoints and constitutes _____,
attorney, to transfer this bond on the registration books of the Trustee with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

Registered Owner:

NOTE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this bond in every particular without alteration, enlargement or any change whatsoever.

SCHEDULE A

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
INDIANAPOLIS, INDIANA
IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V

Registered Owner: Cede & Co.

Original Issue Date: _____, 2018

Authentication Date: _____, 2018

CUSIP, Maturity Dates,

Principal Amounts and Interest Rates: Bearing the CUSIP and payable on the dates, in the amounts and at the interest rates as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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(End of Series V Bond Form)

Section 2.05. Delivery of Series V Bonds. (a) Upon the execution and delivery of this Nineteenth Supplemental Indenture, the Issuer shall execute and deliver to the Trustee, and the

Trustee or any Authenticating Agent shall authenticate, the Series V Bonds to be issued in the principal amount of **[\$78,900,000]** and shall deliver them to the Trustee for the benefit of the Original Purchaser, upon the order of the Issuer, as provided in this Section 2.05.

Prior to the delivery by the Trustee or the Authenticating Agent of the Series V Bonds, there shall be filed with the Trustee.

1. A copy, duly certified by the Secretary or Assistant Secretary of the Issuer, of the Resolutions;
2. A similarly certified copy of the Amended Indenture;
3. An executed counterpart of this Nineteenth Supplemental Indenture;
4. The Issuer's written order to the Trustee, signed by an Authorized Officer of the Issuer, as to the delivery of the Series V Bonds: (1) describing the Series V Bonds to be authenticated and delivered, designating the Original Purchaser to whom the Series V Bonds are to be delivered and stating the purchase price of the Series V Bonds, (2) directing the Trustee to authenticate and deliver the Series V Bonds, and (3) directing the Trustee to apply the proceeds of the Series V Bonds in accordance with the provisions of Section 3.01 hereof;
5. A certificate of and computations by the Treasurer of the Issuer showing compliance with the provisions of Section 4.02 of the Amended Indenture;
6. An opinion of counsel to the Issuer covering those matters required by the bond purchase agreement described in (9) below;
7. The Issuer's certificate, signed by an Authorized Officer of the Issuer, stating that upon the issuance of the Series V Bonds, no event of default under the Indenture on the Issuer's part nor event which, with notice or lapse of time or both would become an event of default under the Indenture, has occurred and is continuing;
8. An opinion or opinions of special counsel to the Issuer in form and substance satisfactory to Bond Counsel;
9. An executed counterpart of a bond purchase or placement agreement between the Issuer and the Original Purchaser;
8. An executed counterpart of the Rebate Agreement for the Series V Bonds;
9. An executed counterpart of the Undertaking Agreement;
10. Proof of publication of such notice of the execution of a bond purchase agreement described in (9) above;
11. An opinion of Bond Counsel in form and substance satisfactory to the Issuer; and

12. Such further documents, certificates and opinions as may be required by the provisions of the aforementioned bond purchase agreement, the Resolutions, this Nineteenth Supplemental Indenture or the proceedings taken pursuant thereto.

Section 2.06. Transfer and Exchange of the Series V Bonds; Persons Treated as Owners.

(a) The Issuer shall cause books for the registration and transfer of the Series V Bonds, as provided in this Nineteenth Supplemental Indenture, to be kept by the Trustee, which is hereby constituted and appointed the Issuer's Bond Registrar. Subject to the limitations contained in paragraphs (c) and (f) of this Section, upon surrender for transfer of any such bond at the Trustee's Principal Office, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee, and duly executed by the Owner or the Owner's attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, a new Series V Bonds of the same maturity for a like aggregate principal amount. Subject to the limitations contained in paragraphs (c) and (f) of this Section, the Series V Bonds may be exchanged at such times at the Trustee's office for a like aggregate principal amount of such series. The Issuer's execution of any Series V Bond of any authorized denomination shall constitute full and due authorization of that denomination and the Trustee or the Authenticating Agent, as the case may be, shall thereby be authorized to authenticate and deliver that registered Series V Bonds.

(b) The Trustee shall promptly cancel and destroy any Series V Bonds surrendered for payment, redemption or exchange and any Series V Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer. The Trustee shall deliver to the Issuer a certificate of destruction in respect of any Series V Bonds so destroyed.

(c) The Trustee shall not be required to transfer or exchange any Series V Bonds so converted during the period between the Record Date and the next Interest Payment Date of the Series V Bonds so converted, nor to transfer or exchange any Series V Bond after the mailing of notice calling that Series V Bond for redemption has been made as herein provided or during the period of fifteen (15) days next preceding the giving of the notice of redemption.

(d) The person in whose name any Series V Bond is registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of either principal or interest on any Series V Bond shall be made only to or upon order of the Owner thereof or the Owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon that Series V Bond to the extent of the sum or sums so paid. The Issuer, the Trustee and any other Paying Agent may deem and treat the Owner of any Series V Bond as the absolute Owner of that Series V Bond whether that Series V Bond is overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer, the Trustee nor any other Paying Agent shall be affected by any notice to the contrary.

(e) No service charge or payment shall be required to be made by the Owner of any Series V Bond requesting an exchange, registration or transfer of such Series V Bond, but the Issuer, the Trustee and the Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge required to be paid with respect to the exchange, registration or transfer.

(f) The Series V Bonds may only be issued in, and exchanged for, a Series V Bonds in Authorized Denominations.

(g) The Series V Bonds Register shall be kept by the Registrar. The Series V Bonds Register shall contain information concerning the registered Owner, including: (i) name, (ii) address and (iii) taxpayer identification number.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Series V Bonds. In the event any Series V Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee or its Agent may authenticate a replacement Series V Bond of like maturity and denomination upon compliance with the provisions governing the same found in the Indenture.

The Issuer shall cooperate with the Trustee in connection with the issuance of replacement bonds, but nothing in this Section 2.07 shall be construed in derogation of any rights the Issuer or the Trustee may have to receive indemnification against liability or payment or reimbursement of expenses in connection with the issuance of a replacement bond.

The Series V Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Series V Bonds and shall preclude any and all other rights or remedies.

Section 2.08. [Reserved].

Section 2.09. Book-Entry Form Bonds.

(a) The Series V Bonds shall initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Issuer from time to time (the “Clearing Agency”). The Issuer and the Trustee may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of such Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Series V Bonds.

(b) So long as the Series V Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such Bond may be registered upon the books kept by the Trustee in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose names such Series V Bond is so registered shall be, and the Issuer and the Trustee may deem and treat such Clearing Agency as, the absolute owner and holder of such Series V Bond for all purposes of the Indenture, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Series V Bond, the receiving of notice and giving of consent; (3) neither the Issuer nor the Trustee shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Series V Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Series V Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on

any Series V Bonds, the receiving of notice or the giving of consent; and, (4) the Clearing Agency is not required to present any Series V Bond called for partial redemption prior to receiving payment so long as the Trustee and the Clearing Agency have agreed to the method for noting such partial redemption.

(c) If either (i) the Issuer receives notice from the Clearing Agency which is currently the registered owner of the Series V Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds of that series or (ii) the Issuer elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds of that series, and in either case the Issuer does not appoint an alternative Clearing Agency, then the Issuer and Trustee each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of such Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for such Bonds and to transfer the ownership of each of such Bonds to such person or persons, including any other Clearing Agency, as the holder of such Bonds may direct in accordance with the Indenture. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence such Bonds, shall be paid by the Issuer.

(d) So long as the Series V Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Trustee shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owners of such Bonds as of a record date selected by the Trustee. For purposes of determining whether the consent, advice, direction or demand of a Registered Owner of such Bond has been obtained, the Trustee shall be entitled to treat the beneficial owners of such Bonds as the Bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the same fashion described in Section 6.01 hereof.

(e) So long as the Series V Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of the Blanket Letter of Representations (in substantially the form of Exhibit A hereto), as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Trustee agrees that it will undertake the duties of Agent as set forth therein and that those duties to be undertaken by either the Agent or the Issuer in paragraphs 2, 3, 4 and 12 thereof shall be the responsibility of the Trustee, as Agent.

(End of Article II)

ARTICLE III.

APPLICATION OF BOND PROCEEDS

Section 3.01. Deposit of Funds. The Issuer shall deposit or transfer the proceeds of the Series V Bonds as follows:

(a) \$_____ shall be retained by the underwriters as Underwriter's discount for the Series V Bonds; and

(b) the balance of the net proceeds from the sale of the Series V Bonds shall be deposited to the credit of the Series V Construction Fund, for allocation as provided in Section 3.02(B) hereof.

Section 3.02. Series V Construction Fund.

(a) The Issuer shall establish and maintain a separate Fund pursuant to the Rebate Agreement to be known as the "Series V Construction Fund," which shall include the various accounts described below to the credit of which deposits are to be made as required by the provisions of Section 3.01 hereof. Such moneys shall be held in the Series V Construction Fund and shall be invested and disbursed as hereinafter provided and as provided in the Rebate Agreement.

(b) Other moneys deposited to the credit of the Series V Construction Fund as provided in Section 3.01 above shall be deposited in the individual accounts of the Series V Construction Fund as provided below:

- (i) \$_____ of Series V proceeds into the Kokomo Account;
- (ii) \$_____ of Series V proceeds into the Muncie Account;
- (iii) \$_____ of Series V proceeds into the Expense Account; and
- (iv) \$0 into the Series V Earnings Account.

(c) Moneys on deposit in the Expense Account shall be applied to pay the costs of issuing the Series V Bonds, including, without limitation, all printing expenses in connection with the Indenture, the Series V Bonds and the Preliminary and Final Official Statement pertaining to the Series V Bonds; rating agency fees; legal fees and expenses; financial advisor fees and expenses; the initial fees and expenses of the Trustee and of any Paying Agent; and all other fees and expenses incurred in connection with the issuance of the Series V Bonds at the written authorization of an Authorized Officer. Any moneys remaining in the Expense Account after _____, 2018 shall be transferred, at the Issuer's written direction, to either the Series V Interest Account or any Rebate Fund applicable to the Series V Bonds created under a supplement to the Indenture, in any case to be used as provided in the Rebate Agreement, as it may be amended from time to time.

(d) Amounts in the Kokomo Account and the Muncie Account described in Section 3.02(b)(i) - (ii) above shall be applied only toward the cost of (or to reimburse the Issuer for

payment theretofore made by it on account of) the applicable component of the New Projects. Upon certification signed by an Authorized Officer of the Issuer of the completion of the applicable component of the New Projects, any balance of moneys in said Account shall, at the Issuer's option, be (i) applied to pay other costs associated with equipping or furnishing that component of New Projects, (ii) transferred to the Interest Account for the Series V Bonds to pay interest on the Series V Bonds, (iii) transferred as provided in subsection (e) below, or (iv) deposited into the Rebate Fund created under the Rebate Agreement.

(e) Amounts in the Kokomo Account or the Muncie Account above may be transferred to an additional project account to be created pursuant to the provisions of the Rebate Agreement (and in the manner provided therein) if it becomes impossible or impractical otherwise to spend such proceeds for the designated component of the New Projects in a timely fashion.

(f) Moneys on deposit in the Series V Construction Fund and all the accounts thereof shall be invested in accordance with the provisions of the Rebate Agreement, and all investment income or losses resulting from those investments shall be credited to the Series V Earnings Account. Moneys on deposit in the Series V Earnings Account shall be, at the written direction of the Issuer, (i) applied to the payment of the costs of (or to reimburse the Issuer for payment previously made by it on account of) any equipping, furnishing or improvement of the New Projects including new projects designated pursuant to subsection (e) above, or the costs of issuing the Series V Bonds, (ii) transferred to the Interest Account for the Series V Bonds to pay interest on the Series V Bonds or (iii) deposited into the Rebate Fund.

(End of Article III)

ARTICLE IV.

FUNDS AND ACCOUNTS

Section 4.01. Sinking Fund. All payments with respect to interest on or principal of the Series V Bonds by the Issuer shall be deposited as and when received by the Trustee into the Sinking Fund established pursuant to Section 6.02 of the Original Indenture. So long as the Series V Bonds are Outstanding, the Trustee shall, at least five (5) Business Days before each July 1 and January 1 thereafter (commencing _____ 1, 201_) (or, if that day is not a Business Day, then on the first Business Day preceding that day), deposit in the Sinking Fund from any other moneys received by the Trustee from the Issuer an amount equal to the difference, if any, between (a) the sum of (i) interest due on the Series V Bonds on the next succeeding July 1 or January 1 and (ii) the principal amount of Series V Bonds maturing on that date and (b) the amount of moneys then on deposit in the Sinking Fund available to pay interest on the Series V Bonds and the principal amount of Series V Bonds so maturing. The Trustee shall use moneys deposited in the Sinking Fund pursuant to the provisions set forth above to pay interest on Series V Bonds and principal thereof at maturity.

Section 4.02. Accounts. (a) *Interest Account.* So long as any Series V Bonds are Outstanding, the Trustee shall establish and maintain a separate account within the Sinking Fund to be known as the “Interest Account” or the “Series V Interest Account.” The Trustee shall deposit, as and when it receives them, all payments by the Issuer with respect to interest on the Series V Bonds in the Series V Interest Account. The Trustee shall use moneys on deposit in the Series V Interest Account to pay interest on the Series V Bonds whenever interest is due and payable.

(b) *Principal Account.* (i) So long as the Series V Bonds are Outstanding, the Trustee shall establish and maintain a separate account within the Sinking Fund to be known as the “Series V Principal Account.” The Trustee shall deposit, as and when it receives them, all payments by the Issuer with respect to principal on the Series V Bonds in the Series V Principal Account.

(ii) So long as any Series V Bonds are Outstanding, the Trustee shall, on _____, 20__, and on the first day of each July thereafter (or, if such first day is not a Business Day, then on the first Business Day preceding such day), deposit in the Series V Principal Account from any other moneys received by the Trustee from the Issuer, an amount equal to the difference, if any, between: (a) the then applicable Bond Sinking Fund Requirement reduced by certain credits described in Section 5.05 hereof, and (b) the amount of moneys then on deposit in the Series V Principal Account that are not allocated to the payment or redemption of other Series V Bonds. The Trustee shall use moneys deposited in the Series V Principal Account, pursuant to the provisions set forth above, to pay Series V Bonds at maturity or to redeem Series V Bonds in accordance with the provisions of Section 5.02 and 5.03 hereof.

(iii) As used herein, the term “Bond Sinking Fund Requirement” means, as of the date of determination thereof, an amount determined in accordance with the schedule set forth in Section 2.02 hereof.

Section 4.03. Reserve Fund. The Series V Bonds shall have no Reserve Fund Requirement and shall have no claim on the Reserve Fund established under the Amended Indenture.

(End of Article IV)

ARTICLE V.

REDEMPTION OF BONDS BEFORE MATURITY; PURCHASE IN LIEU OF REDEMPTION

Section 5.01. Redemption Dates and Prices. The Series V Bonds shall be subject to redemption, and to purchase by or on behalf of the Issuer in lieu of redemption, before maturity in the amounts, at the times and in the manner provided in this Article V.

Section 5.02. Optional Redemption. (a) At the Issuer's option, the Series V Bonds maturing on or after _____, are subject to optional redemption at any time on or after _____, in whole or in part in the order of maturity (or portion thereof) designated by the Issuer at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

(b) Not less than 45 days prior to any of the date set forth above, the Trustee shall select, in the manner set forth herein, the Series V Bonds of the respective series maturity to be so redeemed and shall promptly give notice of redemption as set forth in Section 5.04 hereof.

Section 5.03. [Reserved].

Section 5.04. Notice of Redemption. In the case of redemption of the Series V Bonds, the Issuer shall notify the Trustee in writing of its election to redeem at least sixty (60) days before the date fixed for redemption, or on such later date as the Trustee shall approve, and notice of the call for any such redemption identifying the Series V Bonds, or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days nor more than forty-five (45) days before the date fixed for redemption to the registered owner of each Series V Bond to be redeemed at the address shown on the registration books. In addition, in the case of optional redemption, notice shall also be sent by or on behalf of the Issuer to such additional parties as identified in the Undertaking Agreement in the manner provided therein. If, for any reason, it is impossible or impractical to mail the notice of call for redemption in the manner herein provided, then such mailing in lieu thereof as shall be made with the Trustee's approval shall constitute sufficient notice.

On and after the redemption date specified in the aforesaid notice, the Series V Bonds, or portions thereof, thus called (provided funds for their redemption are on deposit at the place of payment) shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof, plus accrued interest thereon to the date fixed for redemption.

Each notice of redemption shall state at a minimum, the complete official name of the issue, including Series designation, CUSIP number, certificate numbers (for partial calls), amounts called of each certificate (for partial calls), mailing date, the date of issue, interest rate, maturity date of the Series V Bonds, the redemption date, whether redemption is conditioned upon the timely availability of funds for that purpose, the redemption price, the place or places of

redemption, including the redemption agent name and appropriate address or addresses with name of contact person and telephone number.

Section 5.05. Partial Redemption or Purchase of Series V Bonds.

(a) In case a Series V Bond is of a denomination larger than the minimum Authorized Denomination, all or a portion of that Series V Bond may be redeemed (or purchased pursuant to Section 5.07 hereof), provided that the principal amount not being redeemed (or purchased) is in an Authorized Denomination.

(b) Upon surrender of any Series V Bond for redemption (or purchase) in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the Issuer's expense, a new Series V Bond or Bonds of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Series V Bond surrendered.

(c) In the event that Series V Bonds are purchased by the Issuer or are redeemed at the option of the Issuer pursuant to Section 5.02 hereof, the Series V Bonds so purchased or redeemed may, at the option of the Issuer, be applied as a credit against any mandatory sinking fund payment relating to the Series V Bonds, such credit to be equal to the principal amount of such Series V Bonds purchased or the principal amount of such Series V Bonds redeemed pursuant to Section 5.02 hereof, provided that the Issuer shall have delivered to the Trustee not less than sixty (60) days prior to such sinking fund payment date a certificate stating its election to apply such Series V Bonds as such a credit. In such case, the Trustee shall reduce the amount of the Series V Bonds to be redeemed on such sinking fund payment date by the principal amount of Series V Bonds so purchased or so redeemed pursuant to Section 5.02. In case of the failure of the Issuer, at or before the time required above, to present such certificate, the Issuer shall not be permitted to make any such reduction in the amount of the mandatory sinking fund payment payable on such sinking fund payment date and the Trustee shall make no reduction in the amount of Series V Bonds to be so redeemed on such sinking fund payment date.

Section 5.06. Selection of Series V Bonds for Redemption. If less than all of the Series V Bonds of a particular maturity are called for redemption, the Trustee shall select the Series V Bonds or portions thereof to be redeemed from the Series V Bonds Outstanding not previously called for redemption, by lot or in such manner as the Trustee in its sole discretion shall deem appropriate and fair. The Trustee shall promptly notify the Issuer in writing of the Series V Bonds or portions thereof selected for redemption.

If the Owner of any Series V Bond of a denomination greater than the minimum Authorized Denomination fails to present that Series V Bond to the Paying Agent for payment and exchange as aforesaid, the Series V Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the principal amount called for redemption (and to that extent only).

Section 5.07. Open Market Purchases. At its option, to be exercised not less than 60 days prior to any redemption date, the Issuer may: (a) deliver to the Trustee Series V Bonds purchased with available moneys of the Issuer, and (b) instruct the Trustee to apply the principal amount of the Series V Bonds so delivered for credit at one hundred percent (100%) of the

principal amount thereof against the principal amount of Bonds of the same maturity and series to be redeemed on the next succeeding redemption date. The Trustee shall so credit each Series V Bond so delivered.

Section 5.08. Cancellation. All Series V Bonds that have been redeemed shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued, and the Trustee shall furnish to the Issuer a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction; provided, however, that one or more new fully registered Series V Bonds shall be issued for the unredeemed portion of any fully registered Series V Bond without charge to the holder thereof.

Section 5.09. Release Concerning Redeemed Series V Bonds. If the amount necessary to redeem any Series V Bonds called for redemption has been deposited with the Trustee for that purpose on or before the date specified for redemption, and if the notice hereinbefore mentioned has been duly given and all proper charges and expenses of the Trustee in connection with the redemption have been paid or provided for, the Issuer shall be released from all liability on those Series V Bonds, and those Bonds shall no longer be deemed to be Outstanding hereunder. Thereafter, those Series V Bonds shall not be secured by the lien of this Indenture, and the holders thereof shall look only to the Trustee for payment thereof, and not otherwise.

(End of Article V)

ARTICLE VI.

MISCELLANEOUS

Section 6.01. Consents, Etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by the Nineteenth Supplemental Indenture to be executed by the Bondholders of the Series V Bonds may be in any number of substantially concurrent writings of similar tenor and may be executed by those Bondholders in person or by their agents appointed in writing. Proof of execution of any consent, request, direction, approval, objection or other instrument or of the writing appointing any agent, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within that jurisdiction that the person signing the writing acknowledged before him the execution thereof, or by affidavit of any witness to the execution.

Section 6.02. Preservation of Tax Exemption. The Issuer hereby covenants and agrees to take all actions and to not fail to take any actions which are necessary in order to protect and preserve the excludability from gross income under Section 103 of the Code for federal income tax purposes of the interest on the Series V Bonds. The Issuer further covenants and agrees that it will not take any action or refrain from taking any action with respect to any investment of proceeds of the Series V Bonds, including but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting the Series V Bonds as “arbitrage bonds” within the meaning of Section 148 of the Code. The Issuer further agrees that it will not act in any other manner which would adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series V Bonds.

It shall not be an event of default under this Indenture if the interest on the Series V Bonds becomes includable in gross income for federal income tax purposes pursuant to any provision of the Code (or any successor statute or code) that is not currently in effect and in existence on the date of issuance of the Series V Bonds, except as stated above.

Section 6.03. Severability. If any provision of this Nineteenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or with any constitution, statute or rule of public policy, or for any other reason, those circumstances shall not render the provision in question inoperative or unenforceable in any other case or circumstance, or render any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Nineteenth Supplemental Indenture shall not affect the remaining portions of the Indenture, or any part thereof.

Section 6.04. Notices.

(a) Except as otherwise specifically provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper on any party if the same is duly mailed by registered or certified mail to those parties at the following addresses:

Issuer: The Trustees of Ivy Tech Community College of Indiana
Attention: Treasurer
50 W. Fall Creek Parkway, North Drive
Indianapolis, Indiana 46208-5752

Trustee: U.S. Bank National Association
Attention: Global Corporate Trust Services
10 West Market Street, Suite 1150
Indianapolis, Indiana 46204

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communication shall be sent hereunder.

Section 6.05. Survival of Original Indenture. Except to the extent modified, amended, or supplemented by this Nineteenth Supplemental Indenture, the Amended Indenture shall remain in full force and effect.

Section 6.06. Trustee as Paying Agent and Registrar; Appointment of Authenticating Agent. The Trustee is hereby designated and agrees to act as principal Paying Agent and Registrar for and in respect to the Series V Bonds. The Trustee may appoint an Authenticating Agent, with the Issuer's prior written consent, with power to act on its behalf and subject to its direction in the authentication and delivery of the Series V Bonds and in connection with transfers and exchanges thereof, as fully to all intents and purposes as though the Authenticating Agent had been expressly authorized hereunder to authenticate and deliver the Series V Bonds. The Authenticating Agent shall at all times be a bank or trust company and shall at all times be an institution organized and doing business under the laws of the United States or of any state (i) with a combined capital and surplus of at least \$50,000,000 or (ii) affiliated with and fully indemnified by the Trustee; and shall be authorized under the laws of the United States or of any state to exercise corporate trust powers and be subject to supervision or examination by Federal or state authority. If that institution publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of each institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Section 6.07. Registrar Co-Registrar and Authenticating Agent. The Issuer may appoint a Registrar, and the Trustee may appoint a Co-Registrar and an Authenticating Agent or Authenticating Agents for the Series V Bonds; provided, that every such appointee shall be a trust company or bank in good standing (i) having reported capital and surplus of not less than \$100,000,000 or (ii) affiliated with and fully indemnified by the Trustee. Unless the Registrar, the Co-Registrar or the Authenticating Agent shall be the Trustee, the Registrar, the Co-Registrar or Authenticating Agent, as the case may be, shall designate to the Trustee its Principal Office and signify its acceptance of the respective duties imposed upon it hereunder by a written

instrument of acceptance delivered to the Issuer under which such Registrar, Co-Registrar or Authenticating Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer and the Trustee at all reasonable times.

The Issuer shall cooperate with the Trustee to cause the necessary arrangements to be made and to be thereafter continued whereby Series V Bonds, executed by the Issuer and authenticated by the Trustee or any Authenticating Agent, shall be made available for exchange, registration and registration of transfer at the principal office of the Registrar, or any Co-Registrar or Authenticating Agent. The Issuer shall cooperate with the Trustee, the Registrar, any Co-Registrar and any Authenticating Agent to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and any Co-Paying Agent shall be furnished such records and other information, at such times as shall be required to enable the Paying Agent and any Co-Paying Agents to perform the duties and obligations imposed upon them hereunder.

Any Authenticating Agent shall enjoy the same protective provisions in the performance of its duties hereunder as are specified in Section 8.01 of the Original Indenture with respect to the Trustee insofar as such provisions may be applicable.

The Issuer shall pay all reasonable fees, charges and out-of-pocket expenses of any Co-Paying Agent, any Co-Registrar and any Authenticating Agent for acting under and pursuant to this Nineteenth Supplemental Indenture. In addition, the Issuer shall indemnify and hold harmless the Authenticating Agent and its officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities to third parties arising out of its acceptance, performance or administration of its duties under this Nineteenth Supplemental Indenture and the transactions contemplated hereby; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the Authenticating Agent or its officers or employees.

Section 6.08. Qualifications of Registrar and Co-Registrar, Resignation, Removal. The Registrar and any Co-Registrar shall be a corporation, duly organized under the laws of the United States of America or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Nineteenth Supplemental Indenture and having a combined capital stock, surplus and undivided profits of at least \$100,000,000. Any Registrar or Co-Registrar may at any time resign and be discharged of the duties and obligations created by this Nineteenth Supplemental Indenture by giving at least sixty (60) days' notice to the Issuer, the Trustee, and the Issuer. Any Registrar or Co-Registrar may be removed at any time by an instrument signed by the Issuer filed with the Registrar, any Co-Registrar, any Authenticating Agent, and the Trustee.

In the event of the resignation or removal of the Registrar, any Co-Registrar or any Authenticating Agent, the Registrar, any Co-Registrar and such Authenticating Agent shall deliver the Series V Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 6.09. Several Capacities. Anything in this Nineteenth Supplemental Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, a Paying Agent, a Co-Paying Agent, the Registrar, the Co-Registrar, the Authenticating Agent and in any other combination of such capacities, to the extent permitted by law and to the extent that the entity otherwise meets the qualifications set forth in this Nineteenth Supplemental Indenture for serving in those capacities.

Section 6.10. Transfer of Series V Bonds; Persons Treated as Owners.

(a) The Issuer shall cause books for the registration and transfer of the Series V Bonds, as provided in this Nineteenth Supplemental Indenture, to be kept by the Trustee, which is hereby constituted and appointed the Registrar of the Issuer, Subject to the limitations contained in paragraph (a) of this Section, upon surrender for transfer of any Series V Bonds at the Principal Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee, and duly executed by, the holder or the holder's attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Series V Bonds, without cost to the Bondholders, except for any tax or governmental charge required to be paid with respect to the transfer.

(b) The person in whose name any Series V Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on such Series V Bond shall be made only to or upon order of the holder thereof or such holder's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series V Bond to the extent of the sum or sums so paid. The Issuer, the Trustee and any Paying Agent may deem and treat the registered holder of the Series V Bond as the absolute owner of such Series V Bond whether such Series V Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

Section 6.11. Payments due on Non-Business Days. If any payment of any principal or interest on the Series V Bonds is due on any day which is not a Business Day, payment shall not be made on such day but shall be made on the first following day that is a Business Day (unless that day falls in the next calendar month, in which case such payment shall be made on the first preceding day that is a Business Day).

Section 6.12. Tax Covenants.

(a) The Issuer further agrees that it will not permit the New Projects to be used in any manner that would result in loss of the exclusion from gross income for federal income tax purposes of interest on the Series V Bonds under Section 103 of the Code (or any successor section of the Code or subsequent Federal income tax statute or code), nor will the Issuer act in any other manner that would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series V Bonds. The foregoing covenant is based solely on current law in effect and in existence on the date of delivery of said Series V Bonds.

(b) The Issuer covenants that it will not make any investment or do any other act or thing during the period that any Series V Bonds are Outstanding under this Indenture that would cause any of the Series V Bonds to become or to be classified as arbitrage bonds within the meaning of Section 148 of the Code (or any successor section of the Code or subsequent Federal income tax statute or code), including but not limited to the obligation to rebate certain investment earnings to the United States of America. It is further understood and agreed that the Trustee shall not be required at any time to make any such investment or to do any such act. The foregoing covenant is based solely on existing law in effect and in existence on the date of delivery of said Series V Bonds.

(c) It shall not be an event of default under this Indenture if the interest on the Series V Bonds becomes includable in gross income for federal income tax purposes pursuant to any provision of the Code (or any successor statute or code) that is not currently in effect and in existence on the date of issuance of the Series V Bonds, except as stated above.

Section 6.13. Counterparts. This Nineteenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

Section 6.14. Nonpresentment of Bonds. If any Series V Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise or at the date fixed for redemption thereof, and if moneys sufficient to pay such Series V Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Issuer, the Original Purchaser or any other person for interest thereon, for the benefit of the owner of such Series V Bond. Any moneys so deposited with and held by the Trustee due to nonpresentment of such Series V Bond on any redemption date must be retained by the Trustee for a period of at least one year after the final maturity date of such Series V Bond or advance refunding date, if applicable. Thereafter, such amounts shall be paid by the Trustee to the Issuer, free from the trusts created by the Indenture. Thereafter, the Bondholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid by the Trustee.

Section 6.15. Parties Interested Herein. Nothing in this Nineteenth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee, the Paying Agent, if any, and the registered owners of the Series V Bonds, any right, remedy or claim under or by reason of this Nineteenth Supplemental Indenture or any covenant condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Nineteenth Supplemental Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the Paying Agent, if any, and the registered owners of the Series V Bonds.

(End of Article VI)

IN WITNESS WHEREOF, The Trustees of Ivy Tech Community College of Indiana has caused this Nineteenth Supplemental Indenture to be signed in its name by its Chairperson and its corporate seal to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and the same to be attested by its Assistant Secretary; and U.S. Bank National Association, to evidence its acceptance of the trust hereby created, has caused this Nineteenth Supplemental Indenture to be signed in its name by its Authorized Officer and the same to be attested by its Authorized Officer, all as of the day and year first above written.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: _____
Michael R. Dora, Chairperson

(Corporate Seal)

Attest:

By: _____
J.D. Lux, Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION (as
successor to National City Bank of Indiana), as
Trustee

By: _____

Name: _____

Title: _____

Attest:

By: _____

Name: _____

Title: _____

EXHIBIT A
BLANKET ISSUER LETTER OF REPRESENTATIONS

(See Attached)

**IVY TECH COMMUNITY COLLEGE
STUDENT FEE BONDS, SERIES V
CONSTRUCTION AND REBATE AGREEMENT**

THIS CONSTRUCTION AND REBATE AGREEMENT (the “Rebate Agreement”) is dated as of _____, 2018 between THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA, a body corporate and politic created and existing under the laws of the State of Indiana (the “Issuer”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association with a corporate trust office in Indianapolis, Indiana, as Trustee (the “Trustee”) for the hereinafter described Series V Bonds.

The Issuer is issuing [**\$78,900,000**] in aggregate principal amount of its Ivy Tech Community College Student Fee Bonds, Series V (the “Series V Bonds”) under a Nineteenth Supplemental Indenture between the Trustee and the Issuer dated as of _____, 2018 (the “Nineteenth Supplemental Indenture”), which supplements the Trust Indenture dated as of November 1, 1985, as previously supplemented and amended (collectively, the “Indenture”). The proceeds of the Series V Bonds will be used to finance a portion of the cost of the New Projects (as defined in the Nineteenth Supplemental Indenture), and to pay certain costs of issuing the Series V Bonds. Terms used herein shall have the meanings set forth in the Indenture.

The Trustee will be holding and investing the other accounts of the Series V Construction Fund described in the Nineteenth Supplemental Indenture. The Trustee and the Issuer may be holding and investing certain other Gross Proceeds (as defined in the Memorandum on Compliance attached hereto as Exhibit A and referred to herein as “Exhibit A”) of the Series V Bonds under the terms of the Indenture, including those provisions requiring that the Issuer direct the Trustee regarding such investments.

Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that the Rebate Amount (as defined in Exhibit A) be paid to the United States of America at the times described in Exhibit A.

Therefore, it is agreed by and between the parties to this Rebate Agreement that:

ARTICLE I.

REBATE FUND

Section 1.1. Rebate Fund. The Issuer may establish and maintain, so long as any Series V Bonds are outstanding, a separate fund to be known as the “The Trustees of Ivy Tech Community College Series V Rebate Fund” (the “Rebate Fund”). The Trustee agrees to furnish the Issuer with records relating to the investments held by the Trustee under the Indenture subject to this Agreement. The Issuer may make deposits to and disbursements from the Rebate Fund in accordance with the provisions of Sections 1.4 and 1.5 of this Rebate Agreement. Subject to Section 3.1 hereof, the Issuer shall invest the moneys in the Rebate Fund in investments permitted for funds of the Issuer under Indiana Code 21-29-2-2, or any successor statute.

Section 1.2. Instructions. Anything in this Rebate Agreement or in the Indenture to the contrary notwithstanding, any provision of this Rebate Agreement or Exhibit A may be superseded or amended by new instructions delivered by the Issuer and accompanied by an opinion of Bond Counsel (as defined in the Nineteenth Supplemental Indenture) addressed to the Trustee to the effect that the use of the new instructions will not cause the interest on the Series V Bonds to lose the excludability from the gross income of the recipient for federal income tax purposes under Section 103 of the Code or that compliance with such new instructions is necessary to preserve such excludability.

Section 1.3. Pledge of Rebate Fund. The Issuer hereby pledges and grants a first lien on moneys in the Rebate Fund to the United States of America for purposes of paying the Rebate Amount or the Penalty Amount. The Issuer shall not pledge amounts in the Rebate Fund or permit any other lien to attach to moneys in the Rebate Fund unless and until the obligation to pay the Rebate Amount to the United States of America is completely satisfied.

The Rebate Fund shall not be pledged as security for the payment of the principal of, premium, if any, and interest payable on the Series V Bonds or any other obligations of the Issuer and shall not be a part of the Pledged Funds or the funds and accounts held under the Indenture. Moneys deposited in the Rebate Fund shall remain in the Rebate Fund until either (a) the money is disbursed to the United States of America pursuant to Section 1.5 or (b) a determination is made under Section 1.4 hereof that such funds are not owed to the United States of America under the rebate requirements of Section 148(f) of the Code and the Regulations (as defined in Exhibit A) and an opinion of Bond Counsel is delivered to the Trustee to the effect that those moneys may be transferred out of the Rebate Fund without adversely affecting the excludability from gross income for federal income tax purposes of interest on the Series V Bonds.

Section 1.4. Rebate Deposits. If a deposit to the Rebate Fund is made as a result of the computations made or caused to be made by the Issuer pursuant to Exhibit A, the Issuer shall make the deposit for the benefit of the United States of America. If amounts in excess of that required to be rebated to the United States of America, as determined by reference to Exhibit A, accumulate in the Rebate Fund, the Issuer may release that amount from the Rebate Fund upon filing with the Trustee a certificate of the Treasurer of the Issuer, accompanied by the computations supporting that determination. The Issuer must retain records of the determinations required by this Section and the investment instructions until six (6) years after final retirement of the Series V Bonds.

Section 1.5. Rebate Disbursements. Not later than sixty (60) days after _____, 2023 and every five (5) years thereafter, the Issuer shall pay or cause to be paid to the United States of America at least ninety percent (90%) of the Rebate Amount (as defined in Exhibit A). Not later than sixty (60) days after the final retirement of the Series V Bonds, the Issuer shall pay or cause to be paid to the United States of America one hundred percent (100%) of the Rebate Amount. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255. Each payment shall be accompanied by a copy of the Form 8038-T.

Section 1.6. Construction Issue. The Issuer reasonably expects, hereby represents and has further represented in its Arbitrage and Federal Tax Certificate dated _____, 2018, that at least 75% of the Available Construction Proceeds of the Series V Bonds will be spent for Construction Expenditures (as these terms are defined in Treas. Reg. 1.148-7(i) and (g), respectively) with respect to property owned by a governmental unit or a 501(c)(3) organization.

Section 1.7. Agents. The Issuer may fulfill its obligations under this Article I by employing the Trustee as an agent or depository for such purpose; provided that the Issuer shall remain responsible for compliance with the provisions hereof.

Section 1.8. Reports. The Issuer shall provide annual reports on all activities (i.e., deposits, investments and disbursements) on the Rebate Fund to the Trustee within thirty (30) days of the anniversary date of the initial delivery date of the Series V Bonds. If the Rebate Fund is held by the Trustee pursuant to Section 1.7 hereof, the Trustee shall provide such reports to the Issuer.

Section 1.9. Elections. The Issuer hereby elects to calculate Available Construction Proceeds, for purposes of measuring compliance with the 2-year exception to its rebate compliance obligation, based upon the projected interest earnings shown in the Arbitrage and Federal Tax Certificate.

ARTICLE II.

SERIES V CONSTRUCTION FUND

Section 2.1. Series V Construction Fund. In accordance with the Nineteenth Supplemental Indenture, the Issuer has created and established a special fund designated the “Series V Construction Fund” or “Construction Fund,” which shall be held by the Trustee, to be held separate and apart from other funds of the Issuer and the Trustee. The Issuer hereby covenants and agrees to comply (and to direct the Trustee to comply) with the provisions of Article III of the Nineteenth Supplemental Indenture governing the Series V Construction Fund, including the creation of the separate accounts provided for therein, namely, the Kokomo Account and the Muncie Account.

Section 2.2. Disbursements from the Series V Construction Fund.

(a) Amounts on deposit in each of the Kokomo Account and Muncie Account of the Construction Fund shall be paid out from time to time to, or upon the order of, the Issuer in order to pay, or as reimbursement to the Issuer for payment made, for the cost of acquiring the component of the New Projects for which the individual account is created.

(b) In the event that if the Issuer determines that it is impossible or impracticable to expend moneys in either account described in (a) above for the designated purposes in a timely fashion, it may elect to create or cause to be created another project account or accounts within the Construction Fund for other approved purposes. Election hereunder should be made by letter from the Chief Financial Officer, Treasurer or Assistant Treasurer of the Issuer to the Trustees specifying the name(s) of such account(s) and accompanied by an approving opinion of Bond Counsel.

(c) Amounts on deposit in the Expense Account shall be paid out from time to time to, or upon the order of, the Issuer in order to pay, or as reimbursement to the Issuer for payment made, for the costs of issuing the Series V Bonds and any amounts remaining in said Account on December 15, 2018, shall be transferred to either the Series V Interest Account of the Sinking Fund or the Rebate Fund, as directed by the Issuer.

(d) Amounts on deposit in the Earnings Account shall be available to the Issuer for the following purposes:

- (i) to pay interest on the Series V Bonds, or
- (ii) to pay costs associated with the equipping, furnishing or improving of any component of the New Projects or any other project pursuant to (b) above, or
- (iii) to pay costs of issuing the Series V Bonds paid or incurred by the Issuer, or
- (iv) to transfer such amounts to the Rebate Fund established hereunder to pay a portion of the Rebate Amount on the Series V Bonds.

Section 2.3. Investment of Funds. The Issuer agrees to cause the Trustee to invest the moneys on deposit in the Expense Account and the Project Accounts of the Series V Construction Fund in investments permitted for funds of the Issuer under Indiana Code 21-29-2-2, or any successor statute, and under the definition of Permitted Investments in the Indenture. All investment income from the investments held in all accounts of the Series V Construction Fund shall be credited to the Earnings Account.

Section 2.4. Agents. The Issuer may fulfill its obligations under this Article II by employing the Trustee as an agent or depository for such purpose; provided that the Issuer shall remain responsible for compliance with the provisions hereof.

ARTICLE III.

MISCELLANEOUS

Section 3.1. Arbitrage and Rebate. The Issuer covenants and agrees that it will not take any action or fail to take any reasonable action with respect to the rebate of earnings on the Gross Proceeds of the Series V Bonds which would result in the Series V Bonds being classified as “arbitrage bonds” within the meaning of that term used in Section 148 of the Code, as in effect on the date hereof. The Issuer covenants that the investments of the Gross Proceeds of the Series V Bonds held hereunder shall be made in accordance with Exhibit A hereto.

Section 3.2. Indemnity. The Issuer will, to the extent permitted by law, pay, and protect, indemnify and save any agent or depository appointed pursuant to Section 1.7 or 2.4 hereof harmless from and against all liabilities, losses, damages, costs, expenses (including attorneys’ fees and expenses), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to this Rebate Agreement or the obligations created under

Section 148(f) of the Code (except for damage resulting from willful or negligent actions by the agent or depository).

Section 3.3. Amendments. Subject to Section 1.2 hereof, this Rebate Agreement may be amended upon consent of the parties to this Rebate Agreement.

Section 3.4. Successors and Assigns. Whenever in this Rebate Agreement any of the parties is named or referred to, the successors and assigns of that party shall be deemed to be included and all the covenants, promises and agreements in this Rebate Agreement contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 3.5. Defined Terms. Capitalized terms not defined in this Rebate Agreement have the respective meanings set forth in the Indenture.

Section 3.6. Counterparts. This Rebate Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Rebate Agreement is to be deemed an original and all counterparts collectively are to be deemed but one instrument.

Section 3.7. Governing Law. It is the intention of the parties hereto that this Rebate Agreement and the rights and obligations of the parties under it shall be governed by, and construed and enforced in accordance with, the laws of the State of Indiana.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Rebate Agreement to be executed for and on their behalf as of the day and year first written.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: _____
William M. Hawkins, Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____

Name: _____

Title: _____

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
INDIANAPOLIS, INDIANA

IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V

_____, 2018

The Trustees of Ivy Tech Community
College of Indiana
50 West Fall Creek Parkway, North Drive
Indianapolis, Indiana 46208-5752

The undersigned, J.P. Morgan Securities LLC (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement (the “Agreement”) with The Trustees of Ivy Tech Community College of Indiana (the “Corporation”) for the purchase by the Underwriter from the Corporation of certain bonds proposed to be issued by the Corporation, as described below. Upon acceptance of this offer by the Corporation, to be evidenced by the countersignature of its duly authorized officer in the signature space provided below, the following terms of agreement shall become contractual and binding, by and between the Underwriter and the Corporation.

In consideration of the mutual covenants and agreements herein contained, and effective upon the execution of this Agreement by the Corporation, the Underwriter and the Corporation agree as follows:

Section 1. Description of and Agreement to Purchase the Series V Bonds. Upon and subject to the terms, conditions and provisions set forth in this Agreement, the Underwriter hereby agrees to purchase from the Corporation, and the Corporation agrees to sell to the Underwriter all but not less than all of a certain series of bonds proposed to be issued by the Corporation, in an aggregate principal amount of **[\$78,900,000]**, to be designated as the Corporation’s Ivy Tech Community College Student Fee Bonds, Series V (the “Series V Bonds”). The Series V Bonds are to be issued under and secured as provided in the Indenture identified below, and shall contain the various terms set forth in Exhibit A attached hereto and made a part of this Agreement.

Section 2. Purchase Price. The aggregate purchase price of the Series V Bonds shall be \$_____, representing the aggregate principal amount of **[\$78,900,000]**, plus an original issue premium of \$_____, less an underwriting discount of \$_____. The purchase price shall be payable as provided in Section 8 below.

Section 3. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Corporation in establishing the issue price of the Series V Bonds and shall execute and deliver to the Corporation at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the

Underwriter, the Corporation and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series V Bonds.

(b) Except as otherwise set forth in Exhibit C attached hereto, the Corporation will treat the first price at which 10% of each maturity of the Series V Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Corporation the price or prices at which it has sold to the public each maturity of Series V Bonds. If at that time, the ten-percent (10%) test has not been satisfied as to any maturity of the Series V Bonds, the Underwriter agrees to promptly report to the Corporation the prices at which it sells the unsold Series V Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the ten-percent (10%) test has been satisfied as to the Series V Bonds of that maturity or until all Series V Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series V Bonds to the public on or before the date of this Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit C attached hereto, except as otherwise set forth therein. Exhibit C also sets forth, as of the date of this Agreement, the maturities, if any, of the Series V Bonds for which the 10% test has not been satisfied and for which the Corporation and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Corporation to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series V Bonds, the Underwriter will neither offer nor sell unsold Series V Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series V Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Corporation when it has sold 10% of that maturity of the Series V Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Series V Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such

retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Series V Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series V Bonds of that maturity or all Series V Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Corporation acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (A) in the event a selling group has been created in connection with the initial sale of the Series V Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (B) in the event that a retail distribution agreement was employed in connection with the initial sale of the Series V Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Corporation further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series V Bonds.

(e) The Underwriter acknowledges that sales of any Series V Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series V Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series V Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series V Bonds to the public),

(iii) a purchaser of any of the Series V Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Agreement by all parties.

Section 4. Definitions of Certain Terms. In addition to the definitions of various terms set forth in this Section 4 and this Agreement, certain terms shall have the meaning set forth in the Indenture, unless another meaning is plainly intended:

“Closing” refers to the transaction at which the Series V Bonds are delivered by the Corporation to the Underwriter, and the collective purchase price of the Series V Bonds is paid by the Underwriter, pursuant to this Agreement.

“Indenture” means the Trust Indenture dated as of November 1, 1985 between the Corporation and the Trustee, as heretofore supplemented and amended, and as further supplemented by the Nineteenth Supplemental Indenture.

“Nineteenth Supplemental Indenture” means the Nineteenth Supplemental Indenture dated as of _____, 2018, between the Corporation and the Trustee.

“Official Statement” means the official statement relating to the Series V Bonds, substantially in the form of the Preliminary Official Statement, including the cover page and all appendices thereto and all such changes as shall be approved by the Underwriter and by or on behalf of the Corporation.

“Preliminary Official Statement” means the preliminary official statement dated _____, 2018, relating to the Series V Bonds, including the cover page and all appendices thereto.

“Trustee” means U.S. Bank National Association, Indianapolis, Indiana.

Section 5. Representations, Warranties and Covenants of the Corporation. The Corporation represents, warrants and covenants as follows:

(a) The Corporation is a statutory body corporate and politic created and existing under Indiana law, and has full power and authority pursuant to the provisions of Indiana Code 21-27-6, as amended (the “Act”) to operate the educational institution known as Ivy Tech Community College of Indiana (“Ivy Tech”) and further to (i) enter into this Agreement; (ii) adopt the Resolutions (defined below); (iii) execute the Indenture; (iv) issue, sell and deliver the Series V Bonds as provided in this Agreement; and (v) perform its obligations under and as contemplated in this Agreement, the Resolutions, the Indenture, the Rebate Agreement, the Undertaking Agreement and the Series V Bonds.

(b) The State Board of Trustees of the Corporation has, by resolutions duly adopted on August 3, 2017 and on **[April 5, 2018]** (collectively, the “Resolutions”) (which have not been rescinded or repealed, but which remain in full force and effect), duly authorized the execution, delivery and due performance of this Agreement, the Series V Bonds, the Rebate Agreement, the Undertaking Agreement and the Indenture, and the taking of any action as may be contemplated in this Agreement or such

documents. All necessary approvals of said transactions by the State of Indiana, its officers and agencies, have been obtained; and, except as may be required under the securities laws of any state, there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by any regulatory authority having jurisdiction of the Corporation and no election or referendum of or by any person, organization or public body whatsoever, in connection with any of the foregoing transactions. There are no provisions of Indiana law which would allow, as of the date hereof or any date subsequent hereto, any public vote, referendum, or other proceeding, the results of which could invalidate the Resolutions, the Indenture, the Rebate Agreement, the Undertaking Agreement or the Series V Bonds, or invalidate, limit or condition the obligations of the Corporation undertaken hereunder or thereunder in connection with the transactions contemplated herein or therein.

(c) This Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding obligation of, the Corporation, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity.

(d) The Indenture, the Rebate Agreement and the Undertaking Agreement, when duly executed and delivered, will constitute legal, valid and binding obligations of the Corporation, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity.

(e) The Series V Bonds will conform to their description in the Preliminary Official Statement and the Official Statement, as supplemented, and when delivered to and paid for by the Underwriter, will have been duly authorized, executed, issued, and delivered by, and will constitute valid and binding limited obligations of, the Corporation, enforceable in accordance with their terms and the terms of the Resolutions and the Indenture, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity. The Indenture provides, for the benefit of the holders, from time to time, of the Bonds (as defined in the Indenture), the legally valid and binding pledge of and lien on Student Fees (as defined in the Indenture) it purports to create as set forth in the Indenture.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Indiana or the United States relating to the issuance of the Series V Bonds or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, and no event which would have a material adverse effect upon the financial condition of the Corporation has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Corporation under any of the foregoing.

(g) The execution and delivery of the Official Statement, this Agreement, the Indenture, the Rebate Agreement, the Undertaking Agreement and the Series V Bonds, the adoption of the Resolutions, and compliance with the provisions of this Agreement and such documents, will not conflict with or result in a violation of the Constitution of the State of Indiana or the Act or any laws of the State of Indiana, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the Corporation, and will not conflict with or result in a violation of or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Corporation is a party or by which it is bound; nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation pledged to secure the Bonds or under the terms of any such law, regulation, judgment, decree, agreement or instrument, except as provided by the Bonds and the Indenture.

(h) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Corporation is or would be a party, is pending or threatened, nor to the best knowledge of the Corporation is any action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Corporation is not a party, pending or threatened, in or before any court, governmental agency, authority, body or which in any way (i) affects the creation, organization or existence of the Corporation or Ivy Tech; or (ii) contests the title of the present State Board of Trustees or other officers of the Corporation to their respective offices; or (iii) seeks to restrain or enjoin the issuance, sale or delivery of the Series V Bonds or the execution and delivery of the Indenture, or the pledge of the Student Fees (as defined in the Indenture), or any other funds pledged under the Indenture, to secure the payment of the principal of or interest on the Series V Bonds; or (iv) contests or affects, in any way, the validity or enforceability of this Agreement, the Resolutions, the Indenture, the Rebate Agreement, the Undertaking Agreement or the Series V Bonds, or the fixing and collecting of Student Fees; or (v) contests or affects the exclusion from gross income of interest on the Series V Bonds for federal income tax purposes, to the extent to which such exemptions are defined in the opinion of Bond Counsel as set forth in the Official Statement, or the exemption of interest on the Bonds from state income taxes; or (vi) contests or affects the exemption of the Series V Bonds or the Indenture from registration under the Securities Act of 1933, as amended, and the Trust Indenture Act of 1939, as amended, respectively; or (vii) contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto; nor, to the best knowledge of the Corporation, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series V Bonds, the Indenture, the Rebate Agreement, the Undertaking Agreement or this Agreement.

(i) The statements and information contained in the Preliminary Official Statement, as of its date and as of the date of this Agreement, did not and do not, and the statements and information contained in the Official Statement, at the time of the Corporation's acceptance hereof and (unless the Official Statement is amended or

supplemented pursuant to Section 6(b) of this Agreement) at all times subsequent thereto during the period up to and including the date of Closing, do not and will not, contain any untrue statement of a material fact and do not omit to state any material fact required to be stated therein or necessary, in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; provided, that this representation and warranty does not extend to information set forth under the captions “DESCRIPTION OF THE SERIES V BONDS - Book-Entry Only System; Revision of Book-Entry Only System; Replacement Bonds” and “UNDERWRITING” or in Appendix C, as contained in the Preliminary Official Statement and the Official Statement.

(j) If the Official Statement is supplemented or amended pursuant to Section 6(b) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the time period not less than twenty-five (25) days from the “end of the underwriting period” (as defined in SEC Rule 15c2-12), the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

(k) The use, in accordance with applicable law, of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series V Bonds has been authorized by the State Board of Trustees of the Corporation.

(l) The financial report of the Corporation for the Fiscal Year ended June 30, 2017, included as Appendix A to the Official Statement, presents fairly the financial positions of the Corporation and Ivy Tech as of the effective date of such reports and fiscal years covered by it. Such financial report has been prepared in accordance with generally accepted accounting principles consistently applied. Except as noted in the Preliminary Official Statement and the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and the Official Statement has been presented on a basis consistent with that of such financial report.

(m) Prior to the date of Closing, the Corporation shall have taken all actions necessary to be taken by it for: (i) the issuance and sale of the Series V Bonds upon the terms set forth herein and in the Resolutions and the Indenture and (ii) the execution and delivery by the Corporation of all such other instruments and the taking of all such other actions on the part of the Corporation as may be necessary or appropriate for the effectuation and consummation of the transactions contemplated by this Agreement, the Resolutions, the Indenture, the Rebate Agreement, the Undertaking Agreement and the Series V Bonds. Between the date of this Agreement and the date of Closing, the Corporation will take such actions as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the date of Closing.

(n) The Corporation will not take or omit to take any action which will in any way result in the proceeds from the sale of the Series V Bonds being applied in a manner other than as provided in the Resolutions and the Indenture and described in the Preliminary Official Statement and the Official Statement.

(o) Any certification signed by the Chairperson, Vice Chairperson, Chief Financial Officer, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the State Board of Trustees, or counsel for the Corporation, or by a duly appointed and acting deputy of any of said officials on his or her behalf, and delivered to the Underwriter, shall be deemed a representation and warranty by the Corporation as to the truth of the statements made by the Corporation therein.

(p) The Preliminary Official Statement, as of its date, was deemed to be complete in all material respects and in essentially final form with the exception of the actual maturing principal amounts, interest rates, optional redemption provisions, debt service requirements of the Series V Bonds (which amounts, payments and interest rates were estimated in the Preliminary Official Statement) and the actual reoffering prices of the Series V Bonds.

(q) Prior to the Closing, the Corporation will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Corporation.

(r) The Corporation will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from Student Fees (except in the ordinary course of business, with the prior approval of the Underwriter).

(s) Except as described in the Preliminary Official Statement and the Official Statement, the Corporation has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under SEC Rule 15c2-12.

(t) The Corporation will give timely notice, by newspaper publication, of the execution and delivery of this Agreement, as a contract for the sale of the Series V Bonds, pursuant to and in the manner required by Indiana Code 21-32-3-3.

(u) The Corporation has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series V Bonds as provided in and subject to all of the terms and provisions of the Nineteenth Supplemental Indenture, including for payment or reimbursement of Corporation expenses incurred in connection with the negotiation, marketing, issuance and delivery of the Series V Bonds to the extent required by Section 11 hereof, and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series V Bonds.

Section 6. Official Statements. (a) The Corporation shall deliver to the Underwriter, within not more than seven business days after the acceptance of this Agreement: (i) two

manually executed copies of the Official Statement and any supplement thereto; and (ii) a quantity (at least 50 copies, or more if the Underwriter so requests) of Official Statements sufficient to allow the Underwriter to comply with all legal requirements and administrative authority regulations concerning the distribution of the Official Statement to purchasers of the Series V Bonds and to any other individual, agency or entity to which the Underwriter is required to make such Official Statements available. The Corporation agrees (a) that the Preliminary Official Statement has been and may be used, in accordance with applicable law, by the Underwriter in connection with the offering of the Series V Bonds until the Official Statement is produced and available for such use and (b) that the Official Statement and any supplement thereto, once delivered and made available by the Corporation for such use may be used, in accordance with applicable law, by the Underwriter in connection with the offering of the Series V Bonds.

(b) During the period ending on the 25th day after the later of (i) the date of the Closing or (ii) if the Underwriter notifies the Corporation in writing on or before the date of the Closing that the Underwriter retains an unsold balance of the Series V Bonds for sale to the public, the date the Underwriter specifies to the Corporation in writing that the Underwriter no longer retains an unsold balance of the Series V Bonds for sale to the public (or such other period as may be agreed to by the Corporation and the Underwriter), the Corporation (A) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (B) shall notify the Underwriter promptly if any event occurs, or any information comes to the attention of the Corporation, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Corporation shall prepare and furnish to the Underwriter, or cause to be prepared and furnished to the Underwriter, such number of copies of such a supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Corporation and the Underwriter, as the Underwriter may reasonably request. If such notification is given subsequent to the date of the Closing, the Corporation also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

Section 7. Blue Sky Qualification. The Corporation agrees to cooperate with the Underwriter if the Underwriter decides to qualify the Series V Bonds under the securities laws of any jurisdiction, to furnish the Underwriter with such information, execute such instruments, and take such other action as shall be necessary, in the reasonable judgment of the Underwriter, to effect registration or confirmation of exemption from registration of the Series V Bonds under such laws, and to continue such qualifications in effect so long as required for the distribution of the Series V Bonds; provided, however, that the Corporation shall not be required, with respect to the offer or sale of the Series V Bonds, to consent to suit or consent to general service of process in any jurisdiction. The Corporation will advise the Underwriter immediately of receipt by the Corporation of any written notification with respect to the suspension of the qualification

of the Series V Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

Section 8. Closing, Delivery and Payment of the Series V Bonds. The Closing shall be held at 9:00 a.m., Indianapolis time on _____, 2018, at the Indianapolis offices of Ice Miller LLP, or at such other time or place as the Underwriter and the Corporation shall mutually determine. At the Closing, the Underwriter shall accept delivery of the Series V Bonds, in definitive form duly executed and authenticated, and of the closing documents described in Section 9 below, and shall make payment for the Series V Bonds in federal funds, or other funds immediately available in New York, New York, payable to the order of the Corporation. Delivery of the Series V Bonds shall be made through the facilities of The Depository Trust Company (“DTC”) in New York, New York, under DTC’s FAST delivery system, or at such other place as shall be mutually agreeable to the parties.

It is anticipated that CUSIP identification numbers will be printed on the Series V Bonds, but the Corporation shall have no responsibility for the accuracy of such numbers, and neither the failure to print such numbers on any Series V Bonds nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any of the Bonds.

Section 9. Closing Documents. The closing documents shall consist of the following, each properly executed, certified or otherwise verified, dated as of such date and in such form, as may be satisfactory to Bond Counsel and the Underwriter:

(a) Approving opinion of the law firm of Ice Miller LLP, as Bond Counsel, regarding the Series V Bonds substantially in the form attached to the Official Statement as Appendix C, together with such supplemental opinions of Bond Counsel as may reasonably be required;

(b) Appropriate certifications pursuant to Section 148 of the Internal Revenue Code of 1986, as amended;

(c) An opinion of MWH Law Group LLP, special counsel to the Corporation, with respect to the due authorization, legality, validity and enforceability of the Indenture, the Rebate Agreement, the Undertaking Agreement and this Agreement, and certain legal matters relating to the Corporation and its issuance, sale and delivery of the Series V Bonds;

(d) The closing certificate of the Corporation confirming, as of the date of Closing: (i) the representations and warranties made by the Corporation herein; (ii) the adoption and present effectiveness of the Resolutions; (iii) that there shall not have occurred any materially adverse change in the financial position of the Corporation or Ivy Tech Community College since the financial statements therefor contained in the Preliminary Official Statement and the Official Statement as of and for the Fiscal Year ended June 30, 2017; and (iv) compliance with previous continuing disclosure agreements (except as disclosed in the Preliminary Official Statement and the Official Statement);

(e) A copy of the financial statements of the Corporation and Ivy Tech included as Appendix B to the Preliminary Official Statement and the Official Statement;

(f) The Resolutions, together with transcripts of the official minutes of the State Board of Trustees of the Corporation relating thereto, certified by the Secretary or Assistant Secretary of said State Board of Trustees;

(g) Fully executed counterpart originals of the Nineteenth Supplemental Indenture and the Undertaking Agreement;

(h) Two complete, true and correct manually executed copies of the Official Statement and any applicable supplement thereto;

(i) A blue sky memorandum relating to the Series V Bonds, if deemed necessary by the Underwriter;

(j) An opinion of Barnes & Thornburg LLP, special counsel to the Underwriter, in form and substance satisfactory to the Underwriter; and

(k) Such additional certificates, proceedings, opinions, instruments and other documents as the Underwriter and Bond Counsel may reasonably request in connection with the transactions contemplated by this Agreement.

Section 10. Conditions of the Obligations of the Underwriter and the Corporation.

(a) The obligations of the Underwriter to purchase and pay for the Series V Bonds will be subject to the completeness and correctness, on the date hereof and on the date of Closing, of the representations and warranties of the Corporation made herein; to the performance by the Corporation of its obligations and covenants hereunder; and to the following additional conditions precedent: (i) the Series V Bonds, this Agreement, the Indenture, the Rebate Agreement, the Undertaking Agreement and the Official Statement shall have been duly authorized and executed by the Corporation; (ii) the Resolutions shall have been duly adopted by the Corporation; (iii) all necessary actions of the Corporation relating to this Agreement, the Series V Bonds, the Indenture, the Resolutions, the Rebate Agreement, the Undertaking Agreement and the Official Statement shall be in full force and effect without rescission or modification; (iv) this Agreement, the Indenture, the Resolutions, the Rebate Agreement, the Undertaking Agreement and the Official Statement shall be in full force and effect and shall not have been amended, modified or supplemented (except with the consent of the Underwriter); and (v) there shall have been taken, in connection with the issuance of the Series V Bonds and with the transactions contemplated herein and therein, all such actions as, in the opinion of Bond Counsel, are necessary and appropriate.

(b) The Underwriter shall have the right to cancel its obligation to purchase the Series V Bonds if, between the date hereof and the date of Closing:

(i) Legislation shall be enacted by the Congress of the United States, a decision by a court of the United States or of the State or the United States Tax

Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series V Bonds, or the interest on the Series V Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein; or

(ii) Legislation enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series V Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series V Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(iii) There shall exist any event or circumstance which makes untrue or incorrect, in a material respect, any statement or information contained in the Official Statement, or which is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect; or

(iv) There shall have occurred any outbreak of hostilities directly involving the United States of America, or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America is such as, in the reasonable opinion of the Underwriter make it impracticable for the Underwriter to sell the Series V Bonds at the contemplated offering price or prices therefor; or

(v) There shall be in force a general suspension of trading on the New York Stock Exchange or general minimum or maximum prices for trading on the New York Stock Exchange shall have been fixed and be in force, or a general banking moratorium shall have been declared by either United States, Indiana, or New York authorities having jurisdiction, and shall be in force; or

(vi) In the reasonable judgment of the Underwriter, the market price of the Series V Bonds, or the market price of obligations of the general character of the Series V Bonds, would be adversely affected because: (A) additional material

restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any United States, New York or Indiana governmental authority or by any United States national securities exchange, or (B) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series V Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(vii) There shall have occurred, since the date hereof, any material adverse change in the financial affairs and conditions of Ivy Tech Community College of Indiana from that reflected in the financial report set forth as Appendix B to the Official Statement; or

(viii) There shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Agreement has published a rating (or has been asked to furnish a rating on the Series V Bonds) on any of the Corporation's debt obligations, which action reflects a change or possible change, in the ratings accorded any such obligations of the Corporation (including any rating to be accorded the Series V Bonds); or

(ix) A material disruption in securities settlement, payment or clearance services shall have occurred.

Section 11. Expenses. Incident to the issuance of the Series V Bonds, and whether the Series V Bonds are delivered to the Underwriter or not, the Underwriter hereby agrees to pay the expenses of forming and managing a national selling group, the fees of any counsel retained by the Underwriter, any advertising in connection with selling the Series V Bonds (except for Net Roadshow expenses as shown below), costs and fees associated with obtaining CUSIP identification numbers, costs and fees associated with utilizing the book-entry-only system through DTC, and their other out-of-pocket expenses. All other costs incidental to this financing, including but not limited to the fees of Bond Counsel and Issuer's Counsel, the fees of any financial advisor to the Corporation, municipal rating agencies' expenses, the cost of preparing, printing and circulating the Preliminary Official Statement, the printing and final distribution of the Official Statement, the expense of delivery of the Series V Bonds to the Underwriter, and transportation, lodging and meals incurred by or on behalf of the Corporation and its representatives in connection with the negotiation, marketing, issuance and delivery of the Series V Bonds, shall be paid by the Corporation. In the event that the Underwriter incurs or advances the cost of any expense for which the Corporation is responsible hereunder, the Corporation shall reimburse the Underwriter at or prior to Closing; if at Closing, reimbursement may be included in the expense component of the Underwriter's spread.

Section 12. No Third-Party Beneficiaries; Survival of Representations. This Agreement is made solely for the benefit of the parties hereto and no other person, including any holders of the Series V Bonds, shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, and agreements of the Corporation shall remain in full force and

effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the Series V Bonds.

Section 13. No Fiduciary Relationship Between Corporation and Underwriter. The Corporation acknowledges and agrees that (i) the purchase and sale of the Series V Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Corporation and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and not acting as the agent, municipal advisor, financial advisor or fiduciary of the Corporation, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Corporation on other matters) and the Underwriter has no obligation to the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Corporation has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate, and (v) this Agreement expresses the entire relationship between the parties hereto.

Section 14. Notice. Any notice or other communication to be given to the Corporation shall be given by delivering the same in writing at the address set forth above, and any notice or other communication to be given to the Underwriter shall be given in writing to the office of J.P. Morgan Securities LLC, 383 Madison Avenue, Floor 8, New York, NY 10179.

Section 15. Good Faith Deposit. As evidence of the good faith of the Underwriter, the Underwriter has transferred by wire transfer of same day funds an amount of \$_____ payable to the order of the Corporation. If this offer is accepted, said wire transfer shall be retained and held by the Corporation as a good faith deposit for the Series V Bonds. The good faith check or wire transfer may be deposited by the Corporation and the amount thereof shall be credited against the respective purchase price due at Closing. In the event of a subsequent breach in the performance of this Agreement by the Underwriter, such amounts shall be retained by the Corporation as full liquidated damages for such breach and in that event shall constitute a full release and discharge of all damages. If the documents referred to in Section 9 of this Agreement cannot be delivered to the Underwriter, or in the event of a breach of this Agreement by the Corporation, or in the event of the termination of this Agreement pursuant to Section 10 hereof, the good faith deposit plus earnings thereon shall be returned to the Underwriter upon demand and the Corporation shall have no further obligations under this Agreement except with regard to payment of expenses as set forth in Section 11.

Section 16. Governing Law. This Agreement shall be governed in accordance with the laws of the State of Indiana.

Section 17. Offer and Acceptance. This offer is for immediate acceptance or rejection and must be accepted by 10:00 p.m. Eastern Standard Time on the date hereof. If this offer is not accepted by the Corporation, the good faith amount shall be immediately returned to the Underwriter.

Section 18. Non-assignability of Underwriter' Obligations. The obligations of the Underwriter hereunder shall not be subject to assignment without the prior written consent of the Corporation. This shall not prevent the Underwriter from obtaining the participation of other investment firms as additional underwriters or as members of a national selling group.

* * * * *

Respectfully submitted,

J.P. MORGAN SECURITIES LLC

By: _____

Name: _____

Title: _____

Accepted this ____ day of _____, 2018, for and on behalf of The Trustees of Ivy Tech Community College of Indiana pursuant to the Resolutions.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: _____
William M. Hawkins, Treasurer

EXHIBIT A

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

Maturity Date Principal Rate Yield Price

[No Redemption Prior To Maturity]

EXHIBIT B

[\$78,900,000]

**The Trustees of Ivy Tech Community College of Indiana, Indianapolis, Indiana
Ivy Tech Community College Student Fee Bonds, Series V**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of J.P. Morgan Securities LLC (“J.P. Morgan”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriate provisions below:

1. **[Alternative 1¹ – All Maturities Use General Rule: Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. **[Alternative 2² – Select Maturities Use General Rule: Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].***

(a) **[Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: J.P. Morgan offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]** **[Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: J.P. Morgan offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]**

(b) **[Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement between the Issuer and J.P. Morgan, dated _____, 2018, J.P. Morgan has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall**

1 If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

2 If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

3 If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

4 Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement between the Issuer and J.P. Morgan, dated _____, 2018, J.P. Morgan has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. *Defined Terms.*

[(a) **General Rule Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) **Hold-the-Offering-Price Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2018), or (ii) the date on which J.P. Morgan has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) “Issuer” means The Trustees of Ivy Tech Community College of Indiana.

(e) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2018.

(h) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents J.P. Morgan’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ice Miller LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

J.P. MORGAN SECURITIES LLC

By: _____

Name: _____

Title: _____

Dated: _____, 2018

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)

EXHIBIT C

Hold-the-Offering Price Maturities

**SUPPLEMENT TO
AMENDED AND RESTATED
CONTINUING DISCLOSURE UNDERTAKING AGREEMENT**

This Supplement, dated as of _____, 2018, to an Amended and Restated Continuing Disclosure Undertaking Agreement dated as of December 1, 2011 (the “Agreement”), of The Trustees of Ivy Tech Community College of Indiana (formerly known as The Trustees of Ivy Tech State College) (the “Obligor”), is entered into for the benefit of J.P. Morgan Securities LLC, as the underwriter of the [\$78,900,000] Ivy Tech Community College Student Fee Bonds, Series V (the “Series V Bonds”).

Section 1. The terms of the Agreement, as supplemented hereby, are hereby made applicable in all respects to the Series V Bonds.

Section 2. There are no other obligated persons other than the Obligor with respect to the Series V Bonds.

Section 3. Exhibit A of the Agreement, as attached hereto, is supplemented to reflect certain occurrences prior to the date hereof and to include the Series V Bonds.

[Remainder of Page Intentionally Left Blank]

Agreed to as of this ____ day of _____, 2018.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA, as
Obligor

By: _____
William M. Hawkins, Treasurer

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of Series V Bonds

<u>Bonds Outstanding</u>	<u>Final Maturity</u>
Student Fee Bonds, Series H	July 1, 2020
Student Fee Bonds, Series J	July 1, 2024
Student Fee Bonds, Series L	July 1, 2018
Student Fee Bonds, Series N	July 1, 2029
Student Fee Bonds, Series O	July 1, 2026
Student Fee Bonds, Series P	July 1, 2031
Student Fee Bonds, Series R-1	July 1, 2029
Student Fee Bonds, Series R-2	July 1, 2032
Student Fee Bonds, Series T	July 1, 2025
Student Fee Bonds, Series U	July 1, 2027
Student Fee Bonds, Series V	

New Issue
Book-Entry Only

Standard & Poor's Rating: [AA]
Fitch Rating: [AA]
(See "BOND RATINGS" herein)

In the opinion of Ice Miller LLP, Bond Counsel, conditioned on continuing compliance with the Tax Covenants (as hereafter defined) under existing laws, judicial decisions, regulations and rulings, the interest on the Series V Bonds is excludable from gross income for purposes of federal income tax pursuant to Section 103 of the Internal Revenue Code of 1986 as amended and in effect on the date of delivery of the Series V Bonds, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the opinion of Ice Miller LLP, Bond Counsel, under present laws, judicial decisions, regulations and rulings, interest on the Series V Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS," "BOND PREMIUM" and "APPENDIX C" hereto.

[\$78,900,000]*

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA
IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V

Dated: Date of Initial Delivery

Due: July 1, as shown on the inside cover hereof

The Ivy Tech Community College Student Fee Bonds, Series V (the "Series V Bonds") shall be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series V Bonds. Purchases of beneficial interests in the Series V Bonds will be made in book-entry form only. Purchasers of a beneficial interest in the Series V Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Series V Bonds. See "DESCRIPTION OF THE SERIES V BONDS."

Interest on the Series V Bonds is payable on January 1 and July 1 of each year, beginning _____, 201_. Interest, together with the principal of the Series V Bonds, will be paid directly to DTC by U.S. Bank National Association, Indianapolis, Indiana (the "Trustee"), so long as DTC or its nominee is the registered owner of the Series V Bonds. The final disbursements of such payments to the Beneficial Owners will be the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE SERIES V BONDS."

The Series V Bonds are being issued pursuant to Resolutions adopted by the State Board of Trustees of The Trustees of Ivy Tech Community College of Indiana (the "College" or "Ivy Tech") in accordance with the provisions of a Trust Indenture dated as of November 1, 1985, as supplemented and amended, and as further supplemented by an Nineteenth Supplemental Indenture, dated as of _____, 2018 (such Trust Indenture, as so supplemented and amended, the "Indenture"), and entered into by the College and the Trustee for the purpose of financing the costs of the construction, renovation, improving and equipping of certain facilities, as described in this Official Statement. The Series V Bonds, together with the \$20,550,000 aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series U (the "Series U Bonds"), the **[\$24,680,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series T (the "Series T Bonds"), the **[\$50,705,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series R (the "Series R Bonds"), the **[\$24,070,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series P (the "Series P Bonds"), the **[\$9,200,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series O (the "Series O Bonds"), the **[\$58,470,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series N (the "Series N Bonds"), the **[\$3,225,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series L (the "Series L Bonds"), the **[\$9,245,000]** aggregate principal amount of currently outstanding Ivy Tech State College Student Fee Bonds, Series J (the "Series J Bonds"), and the **[\$11,200,000]** aggregate principal amount of currently outstanding Ivy Tech State College Student Fee Bonds, Series H (the "Series H Bonds"), together with any additional obligations issued under the Indenture and any Parity Obligations (as defined herein), are limited obligations of the College secured by and payable solely from a pledge of and first lien on Student Fees (as defined herein) (and the College's right to receive same), proceeds thereof and the funds created under the Indenture which are held by the Trustee (the "Pledged Funds"). See "SECURITY FOR THE BONDS."

The Series V Bonds are not a general obligation debt or liability or a charge against any property or funds of the College or the State of Indiana, except to the extent of the Pledged Funds. See "SECURITY FOR THE BONDS."

**See the inside cover page for maturities, principal amounts,
interest rates, prices and yields for the Series V Bonds**

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including the appendices hereto, to obtain information essential to making an informed investment decision.

The Series V Bonds are offered when, as and if issued by the College and received by J.P. Morgan Securities LLC (the "Underwriter"), and subject to approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed upon by MWH Law Group LLP, Indianapolis, Indiana, Special Counsel to the College, by Ice Miller LLP, Disclosure Counsel and for the Underwriter by Barnes & Thornburg LLP, Indianapolis, Indiana, Underwriter's Counsel. Blue Rose Capital Advisors, LLC is serving as financial advisor to the College. It is expected that the Series V Bonds will be available for delivery through the facilities of DTC on or about _____, 2018.

J.P. Morgan

Dated: _____, 2018

* Preliminary, subject to change

**MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES, PRICES, YIELDS AND CUSIP NUMBERS**

[\$78,900,000]*

**Ivy Tech Community College of Indiana
Student Fee Bonds, Series V**

Maturity Dates*	Principal Amount*	Interest Rate	Price	Yield	CUSIP¹ 46603A
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* Preliminary, subject to change

¹ Copyright 2018, American Bankers Association. CUSIP data herein provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers are provided for convenience and reference only. Neither the College nor the Underwriter is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series V Bonds or as indicated above.

Ivy Tech Community College of Indiana
College Systems Offices
50 West Fall Creek Parkway North Drive
Indianapolis, Indiana 46208-5752

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¹ The individual who had served as General Counsel of the College resigned effective August 1, 2017. A search for a replacement is in process.

² Dr. Tincher has announced his intention to retire effective June 30, 2018.

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Trustee and Bond Registrar

U.S. Bank National Association
Indianapolis, Indiana

Bond Counsel and Disclosure Counsel

Ice Miller LLP
Indianapolis, Indiana

Special Counsel

MWH Law Group LLP
Indianapolis, Indiana

Underwriter's Counsel
Barnes & Thornburg LLP
Indianapolis, Indiana

Financial Advisor
Blue Rose Capital Advisors, LLC
Chicago, Illinois

No dealer, broker, salesman or any other person has been authorized by the College or the Underwriter to give any information or to make any representation other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the College and other sources considered to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the College or the information contained herein since the date hereof.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series V Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecast,” and “seeks” or the negatives of such terms or other variations on such terms or comparable terminology. Additionally, all statements in this Official Statement, including forward-looking statements, speak only as of the date they are made, and neither the College nor the Underwriter undertakes any obligation to update any statement in light of new information or future events.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE COLLEGE, THE UNDERWRITER NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS, OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED, OCCUR.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCE OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES V BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE SERIES V BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENTS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COLLEGE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READERS CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS FINAL OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15c2-12.

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SUMMARY STATEMENT

Subject in all respects to the more complete information contained in the Official Statement

IVY TECH COMMUNITY COLLEGE: The Trustees of Ivy Tech Community College of Indiana (the “College” or “Ivy Tech”) was established in 1963 as Indiana Vocational Technical College to provide statewide post-secondary occupational and technical training. It is one of Indiana’s seven State-supported educational institutions and is governed by a fifteen member State Board of Trustees, appointed by the Governor.

Ivy Tech operates as a comprehensive community college on a statewide basis through its 19 campus locations and 26 educational sites. Extension centers and course-only sites expand offerings to 78 communities throughout Indiana.

There are 74 programs offered through seven schools that lead to either an Associate Degree, a Technical Certificate or a Workforce Certificate: (1) Business, Logistics & Supply Chain, (2) Public Affairs & Social Services, (3) Information Technology, (4) Arts, Sciences & Education, (5) Health Sciences, (6) Nursing, and (7) Advanced Manufacturing, Engineering & Applied Technology. During 2016-17, the College awarded 9,004 two-year Associate Degrees and 12,206 one-year Technical and Career Certificates. The unduplicated annual credit headcount enrollment totaled 164,743 for the 2016-17 academic year. In addition, Ivy Tech provides a wide range of non-credit courses.

PURPOSE OF THE ISSUE: The Series V Bonds are being issued to provide funding for the: (i) renovation of existing facilities and the construction of new facilities and improvements at the College’s Kokomo campus (the “Kokomo Project”), (ii) renovation of existing facilities and the construction of new facilities and improvements at the College’s Muncie campus (the “Muncie Project” and, together with the Kokomo Project, the “Projects”), and (iii) costs of issuing the Series V Bonds.

SECURITY: The Series V Bonds, together with **[\$20,550,000]** aggregate principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series U (the “Series U Bonds”), **[\$24,680,000]** principal amount of outstanding Ivy Tech Community College Student Fee Bonds, Series T (the “Series T Bonds”), **[\$50,705,000]** aggregate principal amount of outstanding Ivy Tech Community College Student Fee Bonds, Series R (the “Series R Bonds”), **[\$24,070,000]** principal amount of outstanding Ivy Tech Community College Student Fee Bonds, Series P (the “Series P Bonds”), **[\$9,200,000]** principal amount of outstanding Ivy Tech Community College Student Fee Bonds, Series O (the “Series O Bonds”), **[\$58,470,000]** principal amount of outstanding Ivy Tech Community College Student Fee Bonds, Series N (the “Series N Bonds”), **[\$3,225,000]** principal amount of outstanding Ivy Tech Community College Student Fee Bonds, Series L (the “Series L Bonds”), **[\$9,245,000]** principal amount of outstanding Ivy Tech State College Student Fee Bonds, Series J (the “Series J Bonds”), **[\$11,200,000]** principal amount of outstanding Ivy Tech State College Student Fee Bonds, Series H (the “Series H Bonds”), and any additional obligations issued under the Indenture (referred to collectively as the “Bonds”), and any Parity Obligations (as defined herein), are limited obligations of the College payable solely from and secured by a pledge of and first lien on Student Fees (as defined herein) (and the

College’s right to receive same), proceeds thereof and the funds created under the Indenture which are held by the Trustee (the “Pledged Funds”). The Bonds may additionally be secured by payments to the College from a Qualified Swap Provider pursuant to a Qualified Swap Agreement, as defined and more fully described herein. The College has no current plans for entering into a Qualified Swap Agreement. The Series V Bonds are not a general obligation debt or liability or a charge against any property or funds of the College or the State of Indiana, except to the extent of the pledge of the Pledged Funds.

STUDENT FEES: Student Fees means all academic fees (including tuition), however denominated, assessed by the College against students attending the College, except fees that may be subsequently released from the lien of the Indenture, as provided in the Indenture.

DEBT SERVICE COVERAGE: The following debt service coverage summary is based on Student Fees for the Fiscal Year ended June 30, 2017, estimated and unaudited Student Fees for the Fiscal Year ended June 30, 2018, and the proforma Maximum Annual Debt Service (as defined herein) on the outstanding Series H Bonds, Series J Bonds, Series L Bonds, Series N Bonds, Series O Bonds, Series P Bonds, Series R Bonds, Series T Bonds, Series U Bonds and the proposed Series V Bonds.

	Year Ended June 30	
	<u>2017</u>	<u>Est. 2018</u> ⁴
Student Fees (in 000’s) ¹	\$210,877	\$ _____
Coverage of Maximum Annual Debt Service ^{2,3} requirement in Fiscal Year 2018 (in 000’s) of \$ _____	_____x*	_____x*

¹ See “STUDENT FEE REVENUES” in Appendix A hereto.

² For purposes of this calculation, the College’s debt service is computed prior to receipt of any payments anticipated to be received from the Secretary of the U.S. Treasury under Section 6431 of the Code.

³ Proforma, after giving effect to the issuance of the Series V Bonds.

⁴ Estimated and unaudited.

FEE COVENANT: The College covenants that it will establish and collect Student Fees so as to generate in each Fiscal Year (as defined herein) an amount no less than 2.0 times the Annual Debt Service Requirement (as defined herein) plus any other amounts to be paid from Student Fees with respect to such Fiscal Year, in accordance with the Indenture.

RESERVE FUND: No Reserve Fund Requirement exists for the Series V Bonds, and holders of the Series V Bonds shall have no claim on any reserve fund established for any subsequent series of Bonds.

PARITY BONDS: The College may issue additional Parity Bonds secured by a pledge of and first lien on Student Fees, provided, among other things, that the actual Student Fees received by the College during the preceding Fiscal Year are at least equal to 2.0 times the Maximum Annual Debt Service to become due in the succeeding Fiscal Years for the payment of principal and interest charges on all outstanding Parity Bonds plus the additional Parity Bonds then to be issued. The College may also incur Qualified Swap Agreements (as defined herein), the

* Preliminary, subject to change

payment of which are secured by a pledge of and first lien on Student Fees, which shall be considered Parity Obligations.

ADDITIONAL FINANCING: The Indiana General Assembly periodically approves bonding authority for projects at the College's campuses. Once approved by the General Assembly, further authorization from the Commission for Higher Education, the State Budget Committee, the Indiana Finance Authority and the Governor is required before Student Fee Bonds can be issued to fund the approved projects. See "SECURITY FOR THE BONDS -- Authorized Additional Bonds."

CONTINUING DISCLOSURE: Pursuant to the continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended, the College has entered into an Amended and Restated Continuing Disclosure Undertaking Agreement, dated as of December 1, 2011, as supplemented, pursuant to which the College will agree to provide (i) on an annual basis to the Municipal Securities Rulemaking Board ("MSRB"), as the only nationally recognized information repository, certain annual financial information and (ii) notice to the MSRB upon the occurrence of certain reportable events more fully described herein. See APPENDIX D hereto.

OFFICIAL STATEMENT

[\$78,900,000]*

THE TRUSTEES OF IVY TECH COMMUNITY COLLEGE OF INDIANA IVY TECH COMMUNITY COLLEGE STUDENT FEE BONDS, SERIES V

INTRODUCTION

This Official Statement, including the cover page, the inside cover page and the appendices, is provided by The Trustees of Ivy Tech Community College of Indiana (the “College” or “Ivy Tech”), to provide information concerning the offering of **[\$78,900,000]*** principal amount of its Ivy Tech Community College Student Fee Bonds, Series V (the “Series V Bonds”). The Series V Bonds are being issued to finance the cost of: (i) the renovation of existing facilities and the construction of new facilities and improvements at the College’s Kokomo campus (the “Kokomo Project”), (ii) the renovation of existing facilities and the construction of new facilities and improvements at the College’s Muncie campus (the “Muncie Project” and, together with the Kokomo Project, the “Projects”), and (iii) costs of issuing the Series V Bonds.

The Series V Bonds are authorized pursuant to Indiana Code 21-34-6 through 10 and Indiana Code 5-1-5, each as amended (the “Act”). The Act empowers the College to sell bonds to acquire, erect, construct, reconstruct, improve, rehabilitate, remodel, repair, complete, extend, enlarge, furnish, equip and operate certain buildings, structures, improvements, equipment, or facilities, or to refinance bonds issued for such purposes, necessary for carrying on the purposes of the College. The Series V Bonds will be issued pursuant to Resolutions of the State Board of Trustees of the College in accordance with the provisions of a Trust Indenture dated as of November 1, 1985 (the “Original Indenture”) as subsequently supplemented and amended, and as further supplemented by an Nineteenth Supplemental Indenture dated as of _____, 2018, (the “Nineteenth Supplemental Indenture”) between the College and U.S. Bank National Association (the “Trustee”) (collectively, the “Indenture”).

The Series V Bonds, together with the **[\$20,550,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series U (the “Series U Bonds”), the **[\$24,680,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series T (the “Series T Bonds”), the **[\$50,705,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series R (the “Series R Bonds”), the **[\$24,070,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series P (the “Series P Bonds”), the **[\$9,200,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series O (the “Series O Bonds”), the **[\$58,470,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series N (the “Series N Bonds”), the **[\$3,225,000]** principal amount of currently outstanding Ivy Tech Community College Student Fee Bonds, Series L (the “Series L Bonds”), the **[\$9,245,000]** principal amount of currently outstanding Ivy Tech State College Student Fee Bonds, Series J (the “Series J Bonds”), and the **[\$11,200,000]** principal amount of currently outstanding Ivy Tech State College Student Fee Bonds, Series H (the “Series H Bonds”), and any additional obligations issued under the Indenture (referred to collectively as the “Bonds”), and any

* Preliminary, subject to change

Parity Obligations (as defined herein), are limited obligations of the College secured by and payable solely from a pledge of and first lien on Student Fees (as defined herein) (and the College’s right to receive same), proceeds thereof and the funds created under the Indenture which are held by the Trustee (the “Pledged Funds”). The Bonds may additionally be secured by payments to the College from a Qualified Swap Provider pursuant to a Qualified Swap Agreement, as defined and more fully described herein. The College has no current plans for entering into a Qualified Swap Agreement. See “SECURITY FOR THE BONDS” and “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” for further information. The Series V Bonds do not constitute a general obligation debt or liability or a charge against any property or funds of the College or the State of Indiana, except to the extent of the pledge of the Pledged Funds.

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Certain terms used in this Official Statement are defined under “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE -- Definitions.” Terms not defined in this Official Statement shall have the meaning as set forth in the respective documents.

SOURCES AND USES OF FUNDS

Proceeds from the sale of the Series V Bonds will be used to finance the costs of the Projects, including the costs of issuance. The sources and uses of funds are summarized below:

Sources of Funds:

Principal Amount	\$[78,900,000.00]*
Original Issue Premium	
Total Sources	

Uses of Funds:

Deposit for Kokomo Project
Deposit for Muncie Project
Underwriter’s Discount
Costs of Issuance
Total Uses

* Preliminary, subject to change.

DESCRIPTION OF THE SERIES V BONDS

GENERAL

The Series V Bonds will be issued in the aggregate principal amount of **[\$78,900,000]***, will be dated the date of delivery, and will bear interest at the rates and will mature on the dates and in the principal amounts set forth on the inside cover of this Official Statement. The Series V Bonds will pay interest on each January 1 and July 1, commencing on _____, 201_ (each, an “Interest Payment Date”).

Interest on the Series V Bonds will be paid in arrears on each Interest Payment Date and at maturity. Interest on the Series V Bonds for that period will be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

If any payment of any principal of or interest on the Series V Bonds is due on any day which is not a Business Day, payment will not be made on such date but will be made on the first following day that is a Business Day (unless that day falls in the next calendar month, in which case such payment will be made on the first preceding day that is a Business Day).

FORM AND DENOMINATION

The Series V Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that sum (each, an “Authorized Denomination”).

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series V Bonds. The Series V Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series V Bond certificate will be issued for each maturity of the Series V Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

* Preliminary, subject to change

subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series V Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series V Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series V Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series V Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series V Bonds, except in the event that use of the book-entry system for the Series V Bonds is discontinued.

To facilitate subsequent transfers, all Series V Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series V Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series V Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series V Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series V Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series V Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series V Bond documents. For example, Beneficial Owners of the Series V Bonds may wish to ascertain that the nominee holding the Series V Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series V Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series V Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the College as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series V Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and other payments on the Series V Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the College or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the College or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the College or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series V Bonds at any time by giving reasonable notice to the College or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Series V Bonds are required to be printed and delivered.

The College may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the Series V Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry-system has been obtained from sources that the College believes to be reliable, but the College takes no responsibility for the accuracy thereof.

DISCLAIMER

THE INFORMATION PROVIDED ABOVE UNDER THIS CAPTION CONCERNING DTC AND THE DTC BOOK-ENTRY SYSTEM HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE COLLEGE, THE TRUSTEE OR THE UNDERWRITERS AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

The College and the Trustee will have no responsibility or obligation with respect to:

- (i) the accuracy of the records of DTC, its nominee or any Direct Participant or Indirect Participant with respect to any beneficial ownership interest in any Series V Bonds;
- (ii) the delivery to any Direct Participant or Indirect Participant or any other person, other than an owners, as shown in the bond register, of any notice with respect to any Series V Bond including, without limitation, any notice of redemption;
- (iii) the payment to any Direct Participant or Indirect Participant or any other person, other than an owner, as shown in the bond register, of any amount with respect to the principal of or premium, if any, or interest on any Series V Bond; or
- (iv) any consent given by DTC or its nominee as registered owner.

Prior to any discontinuation of the book-entry only system described under this caption, the College and the Trustee may treat DTC as, and deem DTC to be, the absolute owner of the Series V Bonds for all purposes whatsoever, including, without limitation:

- (i) the payment of the principal of and premium, if any, and interest on the Series V Bonds;
- (ii) giving notices of redemption and other matters with respect to the Series V Bonds;
- (iii) registering transfers with respect to the Series V Bonds; and
- (iv) the selection of Series V Bonds for redemption.

REDEMPTION

The Series V Bonds maturing on or after July 1, ____, are subject to optional redemption at any time on or after July 1, ____, in whole or in part in the order of maturity (or portion thereof) designated by the Issuer at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

TRANSFER OR EXCHANGE

FOR SO LONG AS THE SERIES V BONDS ARE REGISTERED TO DTC, ITS NOMINEE OR ANY ALTERNATE OR SUCCESSOR, THE TRANSFER AND EXCHANGE PROCEDURES SHALL BE AS DESCRIBED ABOVE UNDER “BOOK-ENTRY ONLY SYSTEM.”

In the event that the Series V Bonds are no longer registered to DTC, pursuant to the Indenture, the College shall cause to be kept a bond register (the “Bond Register”), and for that purpose, the Trustee has been appointed the bond registrar (the “Bond Registrar”). Upon surrender for transfer of any Series V Bond at the Trustee’s principal office, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee, and duly executed by the owner or the owner’s attorney duly authorized in writing, the College

will execute and the Trustee will authenticate and delivery, in the name of the transferee or transferees, a new Series V Bond or Series V Bonds of the same maturity for a like aggregate principal amount. Series V Bonds may be exchanged at the Trustee's office for a like aggregate principal amount of Series V Bonds.

The Trustee shall not be required to transfer or exchange any Series V Bonds during the period 15 days next between a Record Date (as defined herein) and the next Interest Payment Date of such Series V Bonds. No service charge or payment shall be required to be made by the Owner of any Series V Bond requesting an exchange, registration or transfer of such Series V Bond, but the College and the Bond Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge required to be paid with respect to such exchange, registration or transfer.

PAYMENT OF SERIES V BONDS

FOR SO LONG AS THE SERIES V BONDS ARE REGISTERED TO DTC, ITS NOMINEE, OR ANY ALTERNATE OR SUCCESSOR, THE PAYMENT PROCEDURES SHALL BE AS DESCRIBED ABOVE UNDER "BOOK-ENTRY ONLY SYSTEM."

In the event that the Series V Bonds are no longer registered to DTC or alternates or successors, the Series V Bonds will be registered as to both principal and interest in the Bond Register at the principal office of the Trustee, as Bond Registrar. The principal and redemption price of the Series V Bonds are payable upon the presentation and surrender thereof at the principal office of the Trustee or any paying agent. Payment of interest on any Series V Bonds on any Interest Payment Date will be made to the holder thereof by check mailed by the Trustee or any paying agent on the first Business Day before such Interest Payment Date to the registered owners (each, an "Owner") as of the close of business on the fifteenth (15th) day of the month preceding such Interest Payment Date (each, a "Record Date"), at its address as it appears on the registration books of the Corporation maintained by the Bond Registrar; provided, however, that Owners of at least \$1,000,000 in principal amount may request in writing that such payment be made by wire transfer to an account specified in writing.

In the event that the Series V Bonds are no longer registered to DTC or alternates or successors, the person in whose name any Series V Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes. Payment of either principal or interest with respect to any Series V Bond shall be made only to or upon the order of the Owner thereof or such Owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge liability upon such Series V Bond to the extent of the sum or sums to be paid. The College, the Trustee, and any other paying agent may deem and treat the Owner of any Series V Bond as the absolute Owner of said Series V Bond whether such Series V Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the College, the Trustee, DTC or any other paying agent shall be affected by any notice to the contrary.

REVISION OF BOOK-ENTRY ONLY SYSTEM

In the event that either (i) the College or the Trustee receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a securities depository for the Series V Bonds or (ii) the College or the Trustee elects to discontinue its use of DTC as a securities depository for the Series V Bonds, and in either case the College does not appoint an alternative clearing agency, then the College and the Trustee will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the Owners of the Series V Bonds, as are necessary or appropriate to discontinue use of DTC as a securities depository and clearing agency for the Series V Bonds and to transfer the ownership of each of the Series V Bonds to such person or persons, including any other securities depository and clearing agency, as the Owner of such Series V Bonds may direct in accordance with the Indenture. The expenses of any such discontinuation and transfer, including the printing of new certificates to evidence the Series V Bonds, will be paid by the College.

SECURITY FOR THE BONDS

The Bonds and any Parity Obligations are limited obligations of the College secured by and payable solely from a pledge of and first lien on the Pledged Funds, which are comprised of Student Fees (and the College's right to receive same), proceeds thereof and the funds created under the Indenture which are held by the Trustee. The Bonds may additionally be secured by payments to the College from a Qualified Swap Provider pursuant to a Qualified Swap Agreement, as defined and more fully described herein. The College has not entered into, and does not presently plan to enter into, any such Qualified Swap Agreement. The College anticipates that it would only enter into a Qualified Swap Agreement for hedging purposes in order to mitigate interest rate risk incidental to the issuance of its Bonds and not for speculative purposes. The Bonds are not a general obligation debt or liability or a charge against any property or funds of the College or the State of Indiana, except to the extent of the pledge of the Pledged Funds. For more information see "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

STUDENT FEES

The term Student Fees means all academic fees (including tuition), however denominated, assessed by the College against students attending the College, except fees that may be subsequently released from the lien of the Indenture, as provided for in the Indenture.

The College has covenanted and agreed in the Indenture to pay to the Trustee on the fifth (5th) day preceding each principal or interest payment date Student Fees or other available funds in an amount sufficient to pay the principal and interest due on the Series V Bonds on such date. Such amounts will be deposited in the Sinking Fund. Student Fees, prior to their deposit with the Trustee as required by the Indenture, may be used as general operating funds of the College.

The College has irrevocably pledged Student Fees to the payment of the principal and interest on the Bonds. The pledge of Student Fees for the Bonds shall constitute a first lien on and security interest in all Student Fees.

RESERVE FUND

No Reserve Fund Requirement exists for the Series V Bonds, and the Series V Bonds shall have no claim on the Reserve Fund described in the section herein entitled “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Flow of Funds.” The Series V Bonds have no claim on the Reserve Fund established for any subsequent series of Bonds. No Reserve Fund Requirement for any series of Bonds will be in existence upon issuance of the Series V Bonds; however, the College may choose to secure Bonds in the future with the Reserve Fund.

FEE COVENANT

The College will establish and collect Student Fees so as to generate in each Fiscal Year amounts equal to no less than the sum of:

- (a) An amount equal to two times the Annual Debt Service Requirement for all outstanding Parity Bonds for such Fiscal Year; and
- (b) Any other amounts to be paid from Student Fees with respect to such Fiscal Year in accordance with the Indenture.

The College also covenants to adopt an annual budget for each Fiscal Year which will include and provide for payment of the estimated Annual Debt Service Requirement and any other moneys to be paid from Student Fees in accordance with the Indenture.

ISSUANCE OF ADDITIONAL BONDS

Additional Bonds may be authorized by the College, executed by the College, authenticated by the Trustee and issued under the Indenture from time to time in order to provide funds for any lawful purpose under the Act.

Additional Bonds may be Parity Bonds or Subordinated Bonds. Parity Bonds means Additional Bonds which are secured as to the payment of principal and interest (other than Optional Maturities for which a Credit Support Instrument is provided) by a pledge, assignment, and grant of a security interest in and first lien against the Pledged Funds on parity with all other Outstanding Parity Bonds and Parity Obligations. Additional Bonds may also be issued under the Indenture for the specific purpose of evidencing liability of the College in favor of any entity providing a Credit Support Instrument. In such event, whether such Additional Bonds are Parity Bonds or Subordinated Bonds shall depend on the ability of the College to meet the “two times” test described below at the time when funds are advanced pursuant to such Credit Support Instrument and not immediately reimbursed by the College as described below. If such test cannot be met, the Additional Bonds will be Subordinated Bonds and the rights of the holders to receive the principal of and interest on such Subordinated Bonds shall be subordinated to the holders of all Parity Bonds and Parity Obligations. Subordinated Bonds refer only to Additional Bonds held by a provider of a Credit Support Instrument (see “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE -- Flow of Funds”).

Parity Bonds may be issued from time to time by the College if actual Student Fees received by the College during the preceding Fiscal Year shall be equal to or greater than two times the

Maximum Annual Debt Service to become due in the succeeding Fiscal Years for the payment of principal and interest charges on the Outstanding Parity Bonds under the Indenture and on the Parity Bonds then to be authenticated and delivered. For this purpose, interest on Variable Rate Bonds will be calculated at an assumed rate equal to the rate quoted in the most recent issue of *The Bond Buyer* (or any successor publication), on the sale date of any such additional Parity Bonds, as the 25 Revenue Bond Index (or any successor index).

In addition, Parity Bonds may be issued without the necessity for compliance with the aforementioned test when necessary or appropriate, in the opinion of the Trustee, to avoid a default under the Indenture.

All computations regarding debt service and Student Fees shall be made by the Treasurer of the College.

Except to the extent permitted in the Indenture for the issuance of Additional Bonds (both Parity Bonds and Subordinated Bonds), from and after the issuance of any of the Bonds and for so long as any of the Bonds are Outstanding, the College will not issue bonds or other evidences of indebtedness or enter into leases that are prior to or on a parity with the Bonds, but may issue bonds or other evidences of indebtedness to provide funds for any lawful purpose under the Act with a lien that is junior to the Bonds in all respects.

AUTHORIZED ADDITIONAL BONDS

[The College has not received final authorization for the financing of any projects other than the projects expected to be funded by the Series V Bonds.]

ANNUAL DEBT SERVICE REQUIREMENTS AND COVERAGE

The following table sets forth for each respective Fiscal Year ending June 30, commencing Fiscal Year 2018, the annual debt service requirements payable by the College from Student Fees. Principal and interest payments on July 1 and the following January 1 are combined in Fiscal Years ending June 30. For purposes of the table below, interest on the Series N Bonds is computed prior to the payments anticipated to be received from the Secretary of the U.S. Treasury under Section 6431 of the Code. **[To be updated]**

Fiscal Year	Student Fee Bonds													Combined Debt Service
	Series V		Series U	Series T	Series S	Series R	Series Q	Series P	Series O	Series N ¹	Series L	Series J	Series H	
Ending	Principal	Interest												
6/30/2018			\$291,125	\$3,948,600	\$2,299,091	\$7,667,295	\$2,797,533	\$2,028,550	\$314,728	\$7,451,714	\$3,884,984	\$462,250	\$588,000	\$31,733,870
6/30/2019			1,027,500	3,947,625		4,457,545		4,267,525	314,728	7,381,167	3,305,625	462,250	4,268,775	29,432,739
6/30/2020			1,027,500	3,946,250		7,273,670		4,268,300	314,728	7,309,113		462,250	4,269,944	28,871,755
6/30/2021			4,132,875	1,563,500		4,304,545		5,816,825	314,728	7,229,625		462,250	3,525,169	27,349,516
6/30/2022			3,647,000	4,058,125		4,311,920		1,017,500	314,728	7,155,714		3,172,750		23,677,736
6/30/2023			3,197,375	4,058,625		4,313,045		1,013,375	314,728	7,059,832		3,175,125		23,132,104
6/30/2024			3,197,375	4,056,375		4,307,920		1,011,500	314,728	6,967,504		3,175,125		23,030,527
6/30/2025			465,750	4,052,000		6,982,670		1,382,269	2,528,165	6,874,514		476,625		22,761,992
6/30/2026			3,342,000	4,059,000		4,175,295		1,004,288	3,598,548	6,755,535				22,934,665
6/30/2027			3,345,625			4,169,170		5,298,700	3,597,746	6,655,208				23,066,449
6/30/2028			3,341,500			4,165,545		800,450		6,527,143				14,834,638
6/30/2029						4,173,670		804,738		6,400,075				11,378,483
6/30/2030						4,168,170		800,394		3,607,713				8,576,276
6/30/2031						4,177,895		806,600						4,984,495
6/30/2032						4,177,033		800,700						4,977,733
6/30/2033						4,170,785								4,170,785
			\$27,015,625	\$33,690,100	\$2,299,091	\$76,996,173	\$2,797,533	\$31,121,713	\$11,927,551	\$87,374,855	\$7,190,609	\$11,848,625	\$12,651,888	\$304,913,762

¹ Gross Debt Service, not taking into account Build America Bonds interest subsidy.

Totals may not add due to rounding.

The following debt service coverage summary is based on Student Fees for the Fiscal Year ended June 30, 2017, estimated and unaudited Student Fees for the Fiscal Year ended June 30, 2018, and the proforma Maximum Annual Debt Service on the outstanding Series H Bonds, the Series J Bonds, the Series L Bonds, the Series N Bonds, the Series O Bonds, the Series P Bonds, the Series R Bonds, the Series T Bonds, the Series U Bonds and the Series V Bonds as shown on the preceding debt service table.

	Year Ended June 30	
	<u>2017</u>	<u>Est. 2018</u> ⁴
Student Fees (in 000's) ¹	\$210,877	\$ _____
Coverage of Maximum Annual Debt Service ^{2,3} requirement in Fiscal Year 2018 (in 000's) of \$ _____	_____x*	_____x*

¹ See "STUDENT FEE REVENUES" in Appendix A hereto.

² For purposes of this calculation, the College's debt service is computed prior to receipt of any payments anticipated to be received from the Secretary of the U.S. Treasury under Section 6431 of the Code.

³ Proforma, after giving effect to the issuance of the Series V Bonds.

⁴ Estimated and unaudited.

THE PLAN OF FINANCING

The Series V Bonds are being issued to provide funding for: (i) the Projects and (ii) the costs of issuing the Series V Bonds.

The Projects. The Projects consist of the following:

Kokomo Campus Renovation. [TO BE PROVIDED]

This project will be funded by \$40,200,000 of bonding authority from the 2017-2018 General Assembly.

Muncie Campus Renovation. [TO BE PROVIDED]

This project will be funded by \$38,700,000 of bonding authority from the 2017-2018 General Assembly.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

DEFINITIONS

For purposes of this Official Statement, the following terms shall have the meaning specified below unless the context clearly indicates otherwise.

"Additional Bonds" means additional Parity Bonds or Subordinated Bonds authorized to be issued under the Indenture and any Bonds issued in substitution or replacement for them and excludes junior lien obligations as described in the Indenture.

* Preliminary, subject to change

“Annual Debt Service Requirement” for any Fiscal Year means, in connection with all Outstanding Parity Bonds, the sum of (i) an amount equal to the amount of scheduled principal or mandatory sinking fund payments and interest due in such Fiscal Year on Fixed Rate Bonds (excluding principal of any balloon maturity and also excluding principal of any Optional Maturity for which a Credit Support Instrument has been provided), (ii) the amount of principal and interest projected to become due in such Fiscal Year on Variable Rate Bonds (excluding principal of any balloon maturity and also excluding principal of any Optional Maturity for which a Credit Support Instrument has been provided) and (iii) an amount equal to the principal amount of a balloon maturity occurring after the Fiscal Year in question divided by the number of years to maturity from its date of original issuance or from such later date in or prior to the Fiscal Year in question as specified in the Supplemental Indenture authorizing the issuance of such balloon maturity. Such projection of interest on Variable Rate Bonds shall be calculated at any date of calculation as an amount equal to 110% of the greater of (a) the average daily interest rate during the then preceding 12-month period or (b) the rate in effect on the date of calculation, but in either event not to exceed any maximum interest rate which may be set for such Variable Rate Bonds. Interest which is payable from the proceeds of Bonds set aside for such purpose in the Sinking Fund shall be excluded in determining the Annual Debt Service Requirement. For purposes of this definition, “balloon maturity” shall mean Bonds of any series or multiple series of Bonds issued at substantially the same time with principal amounts maturing or otherwise due and payable within any 12-month period equal to or greater than 15% of the original principal amount of such Bonds; provided that, in calculating the amount due and payable in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be amortized prior to such 12-month period; provided further that for any balloon maturity the College may elect to waive the provisions of clause (iii) above for any one or more series of Bonds at the time of delivery thereof and treat such one or more series of Bonds as if such balloon maturity was not a balloon maturity for purposes of the application of this definition. The maturing amount of any Bonds issued at a discount shall not be considered a balloon maturity unless the original principal amount of such Bonds would be considered a balloon maturity. For any Bonds with respect to which the College has entered into a Qualified Swap Agreement or Agreements, the amount of Qualified Swap Payments, net of all such Qualified Swap Payments, shall be considered in the calculation of Annual Debt Service Requirements in lieu of the payments described in clauses (i) through (iii) above; provided that such Qualified Swap Agreement shall be in effect for the entire Fiscal Year (or Bond Year, as the case may be) to which such calculation applies, and that Qualified Swap Agreements applicable to less than the full Fiscal Year (or Bond Year, as the case may be) shall not alter the calculation of the Annual Debt Service Requirement for such period. Qualified Swap Payments payable at a variable rate per annum shall be calculated on the same basis as Variable Rate Bonds for purposes of the application of various provisions under the Indenture, subject to any applicable interest rate floor or cap with respect to such variable rate.

“Bond” or “Bonds” means any obligation including bonds, notes, temporary, interim or permanent certificates of indebtedness, debentures, capital leases, or any and all other obligations consistent with the Indenture and allowable under State law, which are payable out of Student Fees, and other Pledged Funds and which obligation or obligations are authenticated and delivered under and pursuant to the Indenture.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks located in the State of Indiana are required or authorized to remain closed.

“Code” means the Internal Revenue Code of 1986 as amended and supplemented, and any successor provisions of law, and any applicable Treasury regulations appertaining thereto.

“Credit Support Instrument” means an irrevocable letter of credit, line of credit, insurance policy, guaranty or surety bond or similar instrument providing for the payment of or guaranteeing the payment of principal or purchase price of and interest on Bonds when due. Any such insurance policy, guaranty or surety bond or similar instrument shall be non-cancelable during the term of the Bonds for which it is provided and must be issued by an insurer with a credit rating within the two highest full rating categories available generally to issuers of such insurance, guaranties or surety bonds from a nationally recognized rating service. Any obligation on the part of the College to purchase Bonds from their holders upon the completion of the term of such Credit Support Instrument shall be treated for these purposes as the conclusion of the term of that Bond. Any such letter of credit or line of credit must be issued by a banking institution which has, or the parent of which has, or the holding corporation of which it is the principal bank has, at the time of issuance, a credit rating on its long-term unsecured debt within the two highest full rating categories generally available to banking institutions from a nationally recognized rating service.

“Escrowed Municipals” means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor to maturity or as to which irrevocable instructions have been given by the obligor for call on the date specified in the notice; and

- (1) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P and Moody’s or any successors thereto; or
- (2) (a) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of Federal Securities above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (b) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

“Federal Securities” means securities of the type described in paragraphs (i) and (ii) of the definition of “Permitted Investments.”

“Fiscal Year” means the period commencing on the first day of July of any year and ending on the last day of June of the next succeeding year or such other period as established by the College from time to time.

“Fixed Rate Bond” means a Bond issued at or bearing a fixed rate or rates of interest.

“Maximum Annual Debt Service” means the highest Annual Debt Service Requirement for the current or any succeeding Fiscal Year.

“Optional Maturity” or “Optional Maturities” means Parity Bonds which may, at the option of the owners thereof, be subject to payment, redemption or purchase by or on behalf of the College.

“Outstanding” or “Bonds Outstanding” means all Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

- (a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) Bonds for the payment or redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to or secure the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) in the manner and with the type of investments provided in the Indenture; provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and
- (c) Bonds in lieu of which others have been authenticated.

“Parity Bonds” means the Series H Bonds, the Series J Bonds, the Series L Bonds, the Series N Bonds, the Series O Bonds, the Series P Bonds, the Series R Bonds, the Series T Bonds, the Series U Bonds, the Series V Bonds and all subsequently issued Additional Bonds which are secured by a pledge, assignment and grant of and first lien and security interest against the Pledged Funds.

“Parity Obligations” means Parity Bonds and Qualified Swap Payments.

“Permitted Investments” means:

- (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (ii) below);
- (ii) direct obligation of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;
- (iii) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export-Import Bank
 - Farm Credit System Financial Assistance Corporation
 - Farmers Home Administration
 - General Services Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)

- U.S. Department of Housing and Urban Development (PHA's)
 - Federal Housing Administration;
- (iv) senior debt obligations rated "AAA" by S&P and "Aaa" by Moody's issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and Senior debt obligations of other Government Sponsored Agencies;
 - (v) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
 - (vi) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;
 - (vii) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;
 - (viii) Escrowed Municipals;
 - (ix) investment agreements supported by appropriate opinions of counsel with notice to S&P; and
 - (x) other forms of investments (including repurchase agreements) with notice to S&P.

"Pledged Funds" means Student Fees (and the College's right to receive same), proceeds thereof, payments to the College from a Qualified Swap Provider pursuant to a Qualified Swap Agreement, and all funds created under the Indenture which are held by the Trustee.

"Projects" means certain facilities of the College located in Kokomo and Muncie, Indiana, financed by the Series V Bonds.

"Qualified Counterparty" means a financial services institution whose senior long term debt obligations, other senior unsecured long term debt obligations or claims paying ability, or whose payment obligations, under a Qualified Swap are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations or who was provided collateral such that its claims paying ability is rated (at the time the subject Qualified Swap is entered into) at least as high as "A" by Moody's and "A" by S&P, or the equivalent thereof by an successor thereto.

"Qualified Swap" or "Qualified Swap Agreement" means any financial arrangement (i) that is authorized under applicable state law; (ii) that is entered into by the College with an entity that is a Qualified Counterparty at the time the arrangement is entered into; (iii) which constitutes an agreement (including any combination of agreements or a master agreement, each of which may include terms and conditions incorporated by reference therein) which is rate swap agreement, basis swap, forward rate agreement, interest rate option, rate cap agreement, rate floor

agreement, rate collar agreement, or any other similar agreement (including any option to enter into the foregoing); (iv) which is entered into pursuant to terms set forth in the Indenture; and (v) which has been designated in writing to the Trustee by an authorized representative of the College as a Qualified Swap.

“Qualified Swap Payments” means payments to be made by the College to a Qualified Swap Provider under a Qualified Swap.

“Qualified Swap Provider” means any Qualified Counterparty with whom the College has entered into a Qualified Swap.

“Qualified Swap Receipts” means payments to the College by a Qualified Swap Provider under a Qualified Swap.

“Reserve Fund” means the reserve fund established by the Indenture.

“Reserve Fund Credit Instrument” means an insurance policy, guaranty or surety bond or irrevocable letter of credit provided by an insurance company which may be deposited in the Reserve Fund in lieu of or in partial substitution for cash or Permitted Investments to be on deposit therein. The company providing such insurance policy, guaranty, surety bond, or letter of credit has been assigned the highest rating accorded insurers by A. M. Best & Company, Moody’s Investors Service or Standard & Poor’s Ratings Group, and the instrument shall be subject to the irrevocable right of the Trustee to draw thereon in a timely fashion as needed and provided in the Indenture upon satisfaction of any conditions set forth in the Indenture.

“Reserve Fund Requirement” means Maximum Annual Debt Service; provided that for purposes of Maximum Annual Debt Service on any Variable Rate Bonds for which there is a Reserve Fund Requirement, notwithstanding the formula for calculation of interest on Variable Rate Bonds found in the definition of Annual Debt Service Requirement, interest on such Variable Rate Bonds shall be calculated as a rate equal to the rate quoted in the most recent issue of The Bond Buyer (or any successor publications thereto) on the sale date of any such Additional Bonds as the 25 Revenue Bond Index (or any successor index).

“Sinking Fund” means the Building Facilities Bond and Interest Sinking Fund to be held by the Trustee, as established under the Indenture.

“Student Fees” means all academic fees (including tuition), however denominated, assessed by the College against students attending Ivy Tech, except fees that may be subsequently released from the lien of the Indenture, as provided in the Indenture. See “PARTIAL RELEASE OF LIEN ON STUDENT FEES.”

“Subordinated Bonds” means those Additional Bonds issued under the Indenture which are subordinated pursuant thereto to other Bonds as to principal and interest repayment.

“Supplemental Indenture” means any indenture between the College and the Trustee entered into pursuant to and in compliance with the provisions of the Indenture.

“Variable Rate Bond” means any Bond the interest rate on which, at the time of issuance, is not established at a fixed numerical rate or rates to stated maturity; provided that a maximum rate of interest shall be established for each series of Variable Rate Bonds.

FLOW OF FUNDS

Sinking Fund. The College will maintain with the Trustee a separate fund known as the Building Facilities Bond and Interest Sinking Fund (the “Sinking Fund”) pursuant to the Indenture. At least five (5) days prior to each interest or principal payment date on any Parity Bonds (except Optional Maturities provided for by virtue of a Credit Support Instrument), the College shall transfer and remit Student Fees or other available funds to the Trustee in immediately available funds for deposit in the Sinking Fund in an amount which, when added to any amount then in the Sinking Fund, equals the sum of the principal of and interest on all such Parity Bonds becoming due on the following interest and principal payment date (other than Optional Maturities for which a Credit Support Instrument is provided) and any deficiencies then in existence in regard to said fund. On or before any interest or principal payment date on Subordinated Bonds or at any time for paying Optional Maturities for which a Credit Support Instrument was provided but which have not been paid through a Credit Support Instrument, after making the transfers required above and described in the paragraph below concerning the Reserve Fund, the College shall transfer and remit Student Fees or other available funds to the Trustee in immediately available funds for deposit in the Sinking Fund in an amount which, when added to any excess amount in the Sinking Fund and other funds legally available for that purpose, equals the principal amount of Subordinated Bonds or the amount of Optional Maturities not paid through a Credit Support Instrument due on that payment date and interest accrued to that date in the order of priority established by the applicable Supplemental Indenture. Payments of such Subordinated Bonds and Optional Maturities from the Sinking Fund shall be subordinate to the payment of the principal of and interest on any Parity Bonds.

Reserve Fund. The College will maintain with the Trustee a separate fund known as the Building Facilities Reserve Fund (the “Reserve Fund”) pursuant to the Indenture. The Series H Bonds, the Series J Bonds, the Series L Bonds, the Series N Bonds, the Series O Bonds, the Series P Bonds, the Series R Bonds, the Series T Bonds, the Series U Bonds and the Series V Bonds shall have no claim on the Reserve Fund and no Reserve Fund Requirement shall exist for such Bonds. Subsequent Parity Bonds may be issued with no Reserve Fund Requirement and with no claim on the Reserve Fund. In connection with the issuance of Additional Bonds, which may have a claim on the Reserve Fund and for which a Reserve Fund Requirement may exist, the College shall deposit in the Reserve Fund cash, Permitted Investments or Reserve Fund Credit Instruments, or any combination thereof, sufficient to maintain the Reserve Fund in an amount equal to the Reserve Fund Requirement.

The College may elect to provide a Reserve Fund Credit Instrument for purposes of maintaining any Reserve Fund Requirement. In those circumstances the Trustee shall include in the total amount held in the Reserve Fund an amount equal to the maximum principal amount which could be drawn by the Trustee under any Reserve Fund Credit Instrument.

The Reserve Fund shall be used and applied to make up deficiencies in the Sinking Fund with respect to any Parity Bonds which may have a claim on the Reserve Fund and for which a

Reserve Fund Requirement may exist (other than Optional Maturities for which a Credit Support Instrument has been provided), and the Trustee shall draw first on any cash or Permitted Investments on deposit in the Reserve Fund and then pro rata, or as otherwise provided in the applicable Supplemental Indenture, on the Reserve Fund Credit Instrument or Instruments as needed for the purpose of paying the principal of, redemption premium, if any, and interest on any such Parity Bonds (which may have a claim on the Reserve Fund) when due, when there are insufficient moneys in the Sinking Fund for such purpose.

After any withdrawal from the Reserve Fund, if the amount in the Reserve Fund is less than the Reserve Fund Requirement, such moneys shall be subsequently replaced and restored from the first available Pledged Funds after all required transfers to the Sinking Fund have been made in full. Such replacement and restoration shall first be in regard to the Reserve Fund Credit Instrument or Instruments and thereafter in favor of any portion of the Reserve Fund to be maintained in cash or Permitted Investments.

If a drawing is made from any Reserve Fund Credit Instrument, the College shall reinstate the maximum limits of such Instrument within 12 months following such drawing solely from Pledged Funds available after all required payments have been made into the Sinking Fund, so that, together with moneys on deposit therein, if any, there shall be on deposit in the Reserve Fund an amount (including the maximum amount then payable under the terms of all Reserve Fund Credit Instruments) equal to the Reserve Fund Requirement.

Following the reinstatement of the Reserve Fund Credit Instrument and the replacement of any portion of the Reserve Fund required to be maintained in cash or Permitted Investments as described above, the College shall pay solely from the Pledged Funds available after all such required payments any additional amounts owing to a provider of a Reserve Fund Credit Instrument pursuant to an agreement entered into in connection therewith, including, without limitation interest on any draw under such Reserve Fund Credit Instrument.

ADDITIONAL SECURITY

At any time by a Supplemental Indenture the College may pledge, assign or grant a security interest in or lien on any additional funds or source of regular income of the College to the Trustee for the security of the Bonds which shall be free and clear of any equal or prior security interest or lien. Any such supplemental indenture shall be accompanied by an opinion of nationally recognized bond counsel that the pledge of additional security is valid, binding and effective. Upon such a Supplemental Indenture being delivered, the amount of the additional income as to which the Supplemental Indenture applies shall be added to the amount of Student Fees for purposes of computing the amount of Additional Bonds which may be issued.

PARTIAL RELEASE OF LIEN ON STUDENT FEES

The College, from time to time, shall have the right to incur other indebtedness pursuant to other provisions of Indiana law other than the Act which indebtedness may be payable from a particular fee or fees or other charges made to students attending Ivy Tech which fees or charges may be Student Fees. The College and the Trustee may, from time to time, enter into an amendatory or Supplemental Indenture for the purpose of releasing said fees or charges from the

lien of the Indenture and excluding said fees or charges constituting Student Fees from the definition of Student Fees in the Indenture, if actual Student Fees received by the College during the preceding Fiscal Year less those fees and charges to be removed from the definition of Student Fees and from the lien of the Indenture shall be equal to or greater than five times Maximum Annual Debt Service to become due in any succeeding Fiscal Years for the payment of principal and interest charges on Bonds Outstanding.

COVENANTS OF THE COLLEGE

In the Indenture, the College covenants, among other things:

(a) to pay the interest on and principal of the Bonds according to the terms thereof and of the Indenture;

(b) to pay all the costs, charges and expenses incurred by the Trustee or any bondholder, including reasonable attorneys' fees reasonably incurred or paid because of the failure on the part of the College to perform, comply with and abide by each and every one of the stipulations, agreements, conditions and covenants of the Bonds and the Indenture, or either of them;

(c) to operate Ivy Tech and its instructional programs to the extent that it will continue to be able to assess, charge and collect Student Fees adequate to meet its needs under the Indenture;

(d) to establish and collect Student Fees so as to generate in each Fiscal Year amounts equal to no less than the sum of: (i) an amount equal to 2.00 times the annual Debt Service Requirement for such Fiscal Year, provided that if the rate of interest borne by any Variable Rate Bond is fixed for such Fiscal Year at a single rate of interest, such Variable Rate Bonds shall be treated as Fixed Rate Bonds for the purposes of the Annual Debt Service Requirement calculation; (ii) any required deposits to the Reserve Fund established by the Indenture or the provider of a Reserve Fund Credit Instrument for such Fiscal Year; and (iii) any other money to be paid from Student Fees for such Fiscal Year in accordance with the Indenture;

(e) to adopt an annual budget for each Fiscal Year which will set forth the estimated Annual Debt Service Requirement, any required deposits to the funds established by the Indenture and any other moneys to be paid from Student Fees in accordance with the Indenture;

(f) to keep and maintain accurate books and records relating to the collection of Student Fees and the allocation thereof, the enrollment of students at Ivy Tech and the payments into the Sinking Fund and Reserve Fund, which said books and records shall be opened for inspection by any holder of the Bonds at any reasonable time;

(g) to furnish to the Trustee and any holder of 25% or more in aggregate principal amount of Bonds requesting the same in writing, not later than 150 days after the close of each Fiscal Year, copies of financial reports, certified by the Treasurer of the College, reflecting in reasonable detail the status of the books and records described in clause (e) above;

(h) to do any and all things necessary in order to maintain the pledge, assignment and grant of a lien on and security interest in the Pledged Funds as valid, binding, effective and perfected, all as provided in the Indenture;

(i) not to permit the Projects to be used in any manner that would result in loss of the exclusion from gross income for federal income tax purposes of interest on the Series V Bonds under Section 103 of the Code (or any successor section of the Code or subsequent Federal income tax statute or code) or act in any other manner that would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series V Bonds; provided, however, the foregoing covenant is based solely on current law in effect and in existence on the date of delivery of the Series V Bonds; and

(j) not to make any investment or do any other act or thing during the period that any Series V Bonds are Outstanding under the Indenture that would cause any of the Series V Bonds to become or to be classified as arbitrage bonds within the meaning of Section 148 of the Code (or any successor section of the Code or subsequent Federal income tax statute or code), including but not limited to the obligation to rebate certain investment earnings to the United States of America; provided, however, the foregoing covenant is based solely on existing law in effect and in existence on the date of delivery of the Series V Bonds.

INVESTMENTS

All monies on deposit in the funds established under the Indenture held by the College may be commingled for investment purposes with the College's other investments and invested as permitted by law. The funds held by the Trustee shall be invested by the Trustee as directed by the College in Permitted Investments. Interest earned or gains or losses realized on funds held by the Trustee shall be credited or debited to that fund. Interest earned or gains and losses realized on funds held by the College shall be credited or debited to the fund in which it was earned.

DEFAULTS AND REMEDIES

Any of the following events shall be an Event of Default under the Indenture:

(a) default shall be made in the payment by the College of the principal of any one or more of the Bonds when the same shall become due and payable by lapse of time, by call for redemption or otherwise; or

(b) default shall be made in the payment by the College of any interest on any one or more Bonds when the same shall become due and payable as therein expressed; or

(c) default shall be made by the College or any of its officers in the performance or observance of any of the other covenants, conditions or obligations in the Bonds or in the Indenture expressed and such default is not remedied within 30 days after written notice so to do from the Trustee, which may serve such notice in its discretion and shall serve the same at the written request of the holders of not less than 25% in the principal amount of Bonds then Outstanding under the Indenture or of the provider of any Credit Support Instrument; or

(d) the College shall (i) admit in writing its inability to pay its debts generally as they become due, (ii) have an order for relief entered in any case commenced by or against it under federal bankruptcy laws, as now or hereafter in effect, (iii) commence a proceeding under any federal or state bankruptcy, insolvency, reorganization or similar laws, or have such a proceeding commenced against it and have either an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days, (iv) make an assignment for the benefit of creditors, or (v) have a receiver or trustee appointed for it or for the whole or substantial part of its property.

Upon the occurrence of any Event of Default, the Trustee may, in its discretion, and upon the written request of the holders of 25% in principal amount of the Bonds then Outstanding under the Indenture or the provider of a Credit Support Instrument and upon being indemnified to its satisfaction by the party requesting such action, shall proceed to protect and enforce its rights and the rights of the holders of the Bonds by suit or suits at law or in equity, whether for the specific performance of any covenant or agreement contained in the Indenture, or in the execution or aid of any power granted in the Indenture, or for the enforcement of any other proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce its rights and the rights of such holders of the Bonds. Unless an Event of Default shall have occurred and shall not have been cured, the College shall remain in full possession and control of the Student Fees, subject always to the observance of the covenants of the Indenture with respect thereto. Upon the occurrence of an Event of Default, the Trustee shall have the right, upon a demand to the College, to have all Student Fees deposited, as they are collected, in a Student Fee Fund to be maintained by the Trustee, to invest that fund in Permitted Investments, to apply amounts in that fund to the payment of principal of or interest on the Bonds and the maintenance of the Reserve Fund and to remit all other amounts in such fund not needed to be held aside for those purposes to the College.

All rights of action under or in respect of the Indenture may be exercised only by the Trustee and no holder of any Bond has any right to institute any suit action or proceeding at law or in equity for any remedy under the Indenture or by reason thereof, unless and until the Trustee has received the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding (or any provider of a Credit Support Instrument to the extent provided in the applicable Supplemental Indenture) and has been offered reasonable indemnity and has refused or for 30 days thereafter neglected to institute such suit, action or proceeding. The making of such request and the furnishing of such indemnity are in each case conditions precedent to the execution and enforcement by any such holder or holders of the powers and remedies given to the Trustee under the Indenture and to the institution and maintenance by any such holder or holders of any action or cause of action for any remedy under the Indenture. The Trustee may, in its discretion, and, when thereunto duly requested in writing by the holder or holders of at least 25% in principal amount of the Bonds then outstanding or the provider of a Credit Support Instrument and furnished indemnity satisfactory to it against expenses, charges and liabilities, will forthwith take such appropriate action by judicial proceedings or otherwise in respect of any existing default on the part of the College as the Trustee may deem expedient in the interest of the holders of the Bonds outstanding. However, nothing in the Indenture affects or impairs the obligation of the College to pay the principal of and the interest on each of the Bonds to the respective holders thereof at the time and place and in the manner provided in the Indenture.

Under the Indenture, the Trustee is the special agent and representative of the holders of Bonds and vested with full power in their behalf to effect and enforce the Indenture for their benefit as provided therein. However, the holder or holders of 51% or more in principal amount of the Bonds then outstanding, in case of any Event of Default or of any other event entitling the Trustee to proceed under the Indenture, have the right from time to time to direct and control the method and place of conducting any and all proceedings by the Trustee for the enforcement of any of the provisions of the Indenture or for the appointment of a receiver and any other proceedings taken by virtue of any provisions of the Indenture.

DEFEASANCE

If (1) the College shall pay, or cause to be paid, or there shall otherwise be paid to the holders of all Bonds, the principal of and the applicable redemption premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, (2) the College shall pay all expenses and fees of the Trustee and any paying agent, (3) the College shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed as to be kept, performed and observed by it or on its part, and (4) the College shall pay or cause to be paid all amounts owed under any Credit Support Instrument, Reserve Fund Credit Instrument, or any obligations relating thereto, then the pledge of the Pledged Funds and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the College to the bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the College to be prepared and filed with the College, and upon request of the College shall execute and deliver all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and paying agents shall pay over to or deliver to the College all moneys or securities held by them pursuant to the Indenture which are not required for the payment of principal of, applicable redemption premiums, if any, and interest payments on the Bonds. If the College shall pay or cause to be paid, or make provisions for payment in accordance with the Indenture, to the holders of all Bonds Outstanding of a particular series, or of a particular maturity within a series, the principal of and the applicable redemption premium, if any, and the interest due or to become due thereon, at the times and in the manners stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture (except with respect to the moneys or Federal Securities and Escrowed Municipals deposited as required by the Indenture) and all covenants, agreements and obligations of the College to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds or principal installments thereof and interest thereon, for the payment or redemption of which moneys have been set aside and are held in trust by the Trustee (through irrevocable deposit by the College of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof, will be deemed to have been paid within the meaning and with the effect expressed in the immediately preceding paragraph. Any Outstanding Bonds of any series or of a particular maturity within a series will, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in the immediately preceding paragraph, if (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the College has given to the Trustee irrevocable instructions accepted in writing by the Trustee to give notice of redemption of such Bonds on such date, (b) there has been deposited with the Trustee

either moneys in an amount which is sufficient, or non-callable Federal Securities or Escrowed Municipals the principal of and the interest on which when due will provide moneys which, together with other moneys, if any, deposited with the Trustee at the same time, are sufficient, to pay when due the principal of and the applicable redemption premium, if any, and interest due and to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event such Bonds do not mature and are not to be redeemed within the next succeeding 60 days, the College has given the Trustee in form satisfactory to it irrevocable instructions accepted in writing by the Trustee to give, as soon as practicable and in the same manner as notices of redemption are required to be given, a notice to the holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that such Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on such Bonds. Neither Federal Securities or Escrowed Municipals nor moneys so deposited with the Trustee nor principal or interest payments on any such Federal Securities or Escrowed Municipals may be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal of and the applicable redemption premium, if any, and the interest on such Bonds. However, any cash received from such principal or interest payments on such Federal Securities or Escrowed Municipals deposited with the Trustee, (x) to the extent such cash will not be required at any time for such purpose, will be paid over to the College as received by the Trustee, free and clear of any trust, lien or pledge securing such Bonds or otherwise existing under the Indenture, and (y) to the extent such cash will be required for such purpose at a later date, will, to the extent practicable, be reinvested in non-callable Federal Securities or Escrowed Municipals maturing at times and in amounts sufficient to pay when due the principal of and the applicable redemption premium, if any, and interest to become due on such Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments will be paid over to the College, as received by the Trustee, free and clear of any trust, lien or pledge.

The escrow or defeasance agreement accomplishing the defeasance described in the preceding paragraph may provide that such escrow may be restructured to provide for an earlier or a later redemption of Bonds being defeased thereby than contemplated in the original defeasance or escrow agreement or to provide that the escrow may be restructured to allow a defeasance to maturity of Bonds previously intended to be called for redemption at a prior date pursuant to the original escrow or defeasance agreement. Any restructuring of an escrow described in this paragraph may only be accomplished when, to the reasonable satisfaction of the Trustee, the continued sufficiency of the escrow to accomplish its intended tasks has been verified and when the Trustee has received an opinion of bond counsel that such restructuring will not adversely affect the tax status of interest on the Bonds nor result in a violation of any other applicable federal tax or securities law.

SUPPLEMENTAL INDENTURES; AMENDMENTS

The Trustee and the College may, from time to time, enter into Supplemental Indentures for any of the following purposes, without any notice to or action by any bondholders:

(a) to restrict the issue and the purposes of issue of Additional Bonds under the Indenture by imposing additional conditions and restrictions so long as the same shall not impair the security afforded by the Indenture;

(b) to add to the covenants and agreements of the College contained in the Indenture such further covenants or agreements and to surrender any right or power in the Indenture reserved to or conferred upon the College;

(c) to describe the terms of a new series of Bonds;

(d) to make such provisions in regard to matters or questions arising under the Indenture as may be necessary or desirable but not inconsistent with the Indenture;

(e) otherwise to modify any of the provisions of the Indenture or to relieve the College from any of the obligations, conditions or restrictions contained in the Indenture, provided that no such modifications shall be or become operative or effective or shall in any manner impair any rights of the bondholders or the Trustee (except as otherwise provided or permitted pursuant to the Indenture) while any Bonds of any series issued prior to the execution of such Supplemental Indenture shall remain Outstanding; and provided further that such Supplemental Indenture shall be specifically referred to in the text of all bonds of any series issued after the execution of such Supplemental Indenture; and provided, also, that the Trustee may in its uncontrolled discretion decline to enter into any such Supplemental Indenture which in its opinion may not afford adequate protection to the Trustee when such Supplemental Indenture shall become operative;

(f) to add to the powers, duties or obligations of the Trustee or to impose requirements with respect to the qualification or disqualification of any bank or trust company to act as Trustee under the Indenture;

(g) to further to restrict investments to be made by the Trustee or College;

(h) to make additional pledges as provided in the Indenture;

(i) to grant additional rights to the provider of any Credit Support Instrument or Reserve Fund Credit Instrument, including, if desired, the creation of a special reserve therefor;

(j) to provide for partial release of the lien on and security interest in Student Fees as provided in the Indenture;

(k) for any other purpose not prohibited by the terms of the Indenture and which shall not impair the security afforded by the Indenture or for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained in the Indenture or in any Supplemental Indenture;

(l) to provide for the terms under which Qualified Swap Agreements may be entered into by the College in connection with any Bonds issued under the Indenture, including the relation of Qualified Swap Receipts and Qualified Swap Payments by the College to the flow of funds set forth in the Indenture applicable to such Bonds, and all other necessary or appropriate terms and conditions of such Qualified Swap consistent with the Indenture: provided, however, that such

Qualified Swap Agreement shall not have an adverse effect on any rating of the Bonds by any nationally recognized rating agency currently rating such Bonds, without regard to any other factors which may affect such rating.

The holders of not less than 51% in principal amount of the Bonds Outstanding or 51% in principal amount of any series of Bonds Outstanding affected by a modification or alteration, in case one or more but less than all of the series of Bonds Outstanding are so affected, will have the power to authorize any modification or alteration of the Indenture or any Supplemental Indenture or the rights and obligations of the College under the Indenture or the holders of Bonds issued under the Indenture in any particular, provided always that no modification or alteration shall (i) change or impact the College's obligation to pay the principal of or interest on the Bonds at the respective dates and at the place and in the respective amounts, as provided for in the Bonds, (ii) give to any Bond or Bonds secured by the Indenture any preference over any other Bond or Bonds so secured in a manner inconsistent with the terms of the original issuance thereof, (iii) authorize the creation of any lien upon any of the property the income of which is or shall, in the future, be payable to the Trustee under the Indenture, (iv) deprive any bondholder of the security afforded by the Indenture, (v) reduce the percentage of principal amount of Bonds required by the provisions of the Indenture for any action or (vi) extend the maturity or interest payment or reduce the interest rate, change the formula for determining the variable interest rate or reduce the maturity amount of any Bond without consent of each bondholder so affected.

Certain amendments to the Indenture shall also require the prior written consent of the respective providers of affected Credit Support Instruments and Reserve Fund Credit Instruments.

NO RECOURSE EXCEPT AS PROVIDED BY LAW

The Indenture and the Bonds are made, executed and negotiated under and pursuant to the terms and conditions of the Act. No recourse may be had for the performance of any covenant contained in the Indenture nor for the payment of the principal or interest of the Bonds upon the State of Indiana or the College, or upon the property or funds of the State of Indiana or the State, except as to the extent and in the manner authorized by law and the Indenture.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel under existing laws, regulations, judicial decisions and rulings, interest on the Series V Bonds is excludable for federal income tax purposes from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the issuance date of the Series V Bonds (the "Code"), is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Such opinion is conditioned on continuing compliance by the College with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Series V Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue.

In the opinion of Ice Miller LLP, Indianapolis, Indiana, under existing laws, regulations, judicial decisions and rulings, interest on the Series V Bonds is exempt from income taxation in the State of Indiana. This opinion relates only to the exemption of interest on the Series V Bonds

for the State of Indiana income tax purposes. See APPENDIX C for the form of opinion of Bond Counsel with respect to the Series V Bonds.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series V Bonds as a condition to the exclusion from gross income of interest on the Series V Bonds for federal income tax purposes. The College will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Series V Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series V Bonds pursuant to Section 103 of the Code and will covenant to adopt and maintain appropriate procedures to accomplish such purpose (collectively, the “Tax Covenants”). The Tax Covenants are based solely on the laws and regulations in effect on the date of delivery of the Series V Bonds. The Indenture and certain certificates and agreements to be delivered on the date of delivery of the Series V Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Indenture if the interest on the Series V Bonds is not excludable from gross income for federal income tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Series V Bonds.

Indiana Code (IC) 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, includes all corporations which are transacting the business of a financial institution in Indiana. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Series V Bonds.

Although Bond Counsel will render its opinion that interest on the Series V Bonds is excludable from federal gross income and that interest on the Series V Bonds is exempt from State of Indiana income tax, the accrual or receipt of interest on the Series V Bonds may otherwise affect a Bondholder’s federal income or State tax liability. The nature and extent of these other tax consequences will depend upon the Bondholder’s particular tax status and a Bondholder’s other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series V Bonds. Bond Counsel express no opinions regarding any other such tax consequences. Prospective owners of the Series V Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Series V Bonds.

Legislation affecting municipal bonds is considered from time to time by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Series V Bonds will not have an adverse effect on the tax-exempt status of the Series V Bonds or the market price of the Series V Bonds.

The issue price (the “Issue Price”) for each maturity of the Series V Bonds is the price at which a substantial portion of such maturity is first sold to the public. The Issue Price of each maturity of the Series V Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

BOND PREMIUM

The initial public offering prices of the Series V Bonds maturing on July 1, ____, through and including July 1, ____ (collectively, the “Premium Bonds”), are greater than the principal amounts payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the “Bond Premium”). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the owner’s yield. Rules for determining (i) yield, (ii) the amount of amortizable Bond Premium and (iii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

LITIGATION

At the time of delivery of the Series V Bonds, the College will certify that there is no litigation or other proceeding pending or, to the knowledge of the College threatened, in any court, agency or other administrative body restraining or contesting the issuance, sale, execution or delivery of the Series V Bonds, or the pledging of the Pledged Funds, or in any way contesting, questioning or affecting the validity of any provision of the Series V Bonds, the authority or the proceedings of the College taken with respect to the issuance or sale thereof, the resolutions authorizing the Series V Bonds, or the Indenture. Neither the creation, organization or existence of the College nor the title of any of the present Board members or other College officers to their respective offices is being contested.

FINANCIAL STATEMENTS

The audited financial statements of the College as of and for the Fiscal Year ended June 30, 2017, are set forth in APPENDIX B herein.

UNDERWRITING

J.P. Morgan Securities LLC (the “Underwriter”) has agreed, subject to certain customary conditions precedent to closing, to purchase the Series V Bonds from the College at an aggregate purchase price of \$_____, which is equal to the original principal amount of the Series V Bonds, less an underwriter’s discount of \$_____, plus a bond premium of \$_____.

RELATED PARTIES

J.P. Morgan Securities, LLC (“JPMS”), one of the Underwriters of the Series V Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings, at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series V Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series V Bonds that such firm sells.

FINANCIAL ADVISOR

Blue Rose Capital Advisors, LLC, Chicago, Illinois (the “Financial Advisor”), has been retained by the College to provide certain financial advisory services in connection with the issuance of the Series V Bonds. The Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of the information set forth in this Official Statement. The Financial Advisor is not a public accounting firm and has not been engaged by the College to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Series V Bonds.

The Financial Advisor is under common ownership with HedgeStar, LLC (“HedgeStar”) and MuniPriceTracker, LLC (“MPT”). HedgeStar provides hedge accounting, fair value accounting, and valuation services for financial instruments including, but not limited to, fixed-income securities and derivatives, which services may have been used in the preparation of the College’s financial statements. MPT provides secondary market bond trading reporting services, which may be relied upon for tax compliance and/or trading performance evaluation by the College, or by other parties involved in the issuance, in connection with the Series V Bonds. HedgeStar and MPT currently do not, and in connection with the Series V Bonds are not expected to, provide services to the College.

BOND RATINGS

Standard & Poor’s Ratings Services, a Division of the McGraw Hill Corporation, and Fitch Ratings have assigned the Series V Bonds the ratings of “[AA]” and “[AA]”, respectively. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Series V Bonds. Any explanation as to the significance of the above ratings may only be obtained from the rating agency furnishing the same.

The College furnished to the above rating agency certain information and materials, some of which have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions furnished to and obtained and made by the rating agencies. There is no assurance that any rating will remain for any given period of time or that any rating will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price or marketability of the Series V Bonds.

LEGAL MATTERS

Certain legal matters incidental to the authorization, issuance, sale and delivery of the Series V Bonds by the College are subject to the unqualified approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. The proposed form of the opinion of Bond Counsel is included herein as APPENDIX C. Certain legal matters will be subject to the approval of Ice Miller LLP, Disclosure Counsel, MWH Law Group as Special Counsel to the College, and Barnes & Thornburg LLP, Underwriter's Counsel.

LEGAL OPINIONS AND ENFORCEABILITY OF RIGHTS AND REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Series V Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment of the transaction opined upon or of the future performance of parties to such transactions. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The enforceability of the rights and remedies of the Trustee or the Owners of the Bonds under the Indenture and the availability of remedies to any party seeking to enforce the pledge of the Pledged Funds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decision, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Indenture and the availability of remedies to any party seeking to enforce the pledge of the Pledged Funds may not be readily available or may be limited.

The various legal opinions to be delivered concurrently with the delivery of the Series V Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights or creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "SEC Rule"), the College will enter into a supplement to its Amended and Restated Continuing Disclosure Undertaking Agreement, dated as of _____, 2018 (the "Undertaking"). The forms of the Undertaking and the proposed supplement are attached hereto as APPENDIX D.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the College represents that it has conducted what it believes to be a reasonable review of the College's compliance with its continuing disclosure obligations. Based upon such review, the College is not aware of any instances in the previous five years in which the College has failed to comply in any material respects with previous undertaking agreements.

MISCELLANEOUS

LEGISLATIVE PROPOSALS

From time to time, various legislative actions, whether now proposed or proposed in the future, as well as clarification of the Code or court decisions, may, if enacted into law, cause interest on the Series V Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners of the Series V Bonds from realizing the full current benefit of the tax status of such interest. Introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series V Bonds. Prospective purchasers of the Series V Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, all matters as to which bond counsel expresses no opinion.

GENERAL

The foregoing summaries or descriptions of the Series V Bonds and the Indenture and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such documents or provisions and reference is hereby made to the complete documents relating to such matters for further information, copies of which will be furnished by the College or its Financial Advisor on request.

The agreement of the College with the owners of the Series V Bonds is fully set forth in the Indenture, and neither any advertisement of the Series V Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Series V Bonds.

Any statements made in this Official Statement indicated to involve matters of opinion or estimates are represented as opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated.

The attached Appendices are integral parts of this Official Statement and must be read together with all of the foregoing statements.

AUTHORIZATION

The Trustees of Ivy Tech Community College of Indiana have authorized the execution and distribution of this Official Statement.

THE TRUSTEES OF IVY TECH
COMMUNITY COLLEGE OF INDIANA

By: /s/ William M. Hawkins
William M. Hawkins, Treasurer

APPENDIX A

IVY TECH COMMUNITY COLLEGE OF INDIANA

APPENDIX B

IVY TECH COMMUNITY COLLEGE OF INDIANA 2016-17 FINANCIAL REPORT

APPENDIX C

FORM OF APPROVING OPINION OF BOND COUNSEL

_____, 2018

The Trustees of Ivy Tech
Community College of Indiana
Indianapolis, Indiana

J.P. Morgan Securities LLC
New York, New York

U.S. Bank National Association, as Trustee
Indianapolis, Indiana

Ladies and Gentlemen:

Re: Ivy Tech Community College Student Fee Bonds, Series V (the “Bonds”) issued by The Trustees of Ivy Tech Community College of Indiana (the “Corporation”) pursuant to a Trust Indenture dated as of November 1, 1985, as heretofore supplemented and amended, and as further supplemented by an Nineteenth Supplemental Indenture dated as of _____, 2018 (collectively, the “Indenture”), to U.S. Bank National Association, as trustee (the “Trustee”); Aggregate principal amount [**\$78,900,000**]

We have examined a transcript of the proceedings had by the Corporation relative to the authorization, issuance and sale of the Bonds to provide funds for the purposes set forth in the Indenture, as certified by the Secretary or Assistant Secretary of the Corporation and the Indenture as executed and delivered for the purpose of securing the payment of the Bonds and the interest thereon.

We have relied upon a certified transcript of proceedings and other certificates and representations of the Corporation, including the tax covenants and representations (the “Tax Covenants”), and have not undertaken to verify any facts by independent investigation.

Based on the foregoing and our review of such other information, papers and documents as we believe necessary or advisable, we are of the opinion that:

(1) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the Trustee, is a valid and binding agreement of the Corporation, enforceable in accordance with its terms.

(2) The Bonds have been duly authorized, executed and issued and are valid and binding obligations of the Corporation, enforceable in accordance with their terms.

(3) Under existing laws, judicial decisions, regulations and rulings, the interest on the Bonds is exempt from income taxation in the State of Indiana. This opinion relates only to the exemption of interest on the Bonds from state income taxes.

(4) Under existing laws, regulations, rulings and judicial decisions, the interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. This opinion is conditioned on continuing compliance by the Corporation with the Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue.

It is to be understood that the rights of the owners of the Bonds, the Corporation and the Trustee and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore and hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity. It is also to be understood that the rights of the owners of the Bonds, the Corporation and the Trustee and the enforceability of the Bonds and the Indenture may be subject to the valid exercise of the constitutional powers of the State of Indiana and the United States of America.

Very truly yours,

APPENDIX D

**FORM OF AMENDED AND RESTATED
CONTINUING DISCLOSURE UNDERTAKING AGREEMENT**

Appendix A

IVY TECH COMMUNITY COLLEGE OF INDIANA

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IVY TECH COMMUNITY COLLEGE OF INDIANA

FORWARD-LOOKING STATEMENTS

Certain information contained in this Official Statement -- particularly under the sub-headings “Ivy Tech’s Purpose, Mission, Vision, and Strategic Plan,” “Facilities,” “Student Enrollment,” “Strategic Planning and Budgeting,” “State Appropriations to the College,” and “Capital Programs and Additional Financing” of this APPENDIX A, and in the financial report in APPENDIX B to this Official Statement -- contains “forward-looking statements” based on current expectations, estimates, forecasts and projections about and assumptions made by the College (as hereinafter defined). These forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” and “seeks” or the negatives of such terms or other variations on such terms or comparable terminology. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially. These risks and uncertainties include demographic changes, demand for higher education services and other services of the College, competition with other higher education institutions and general domestic economic conditions including economic conditions of the State of Indiana (“Indiana” or the “State”). The College disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GENERAL

In 1963, the Indiana General Assembly established Indiana Vocational Technical College as Indiana’s first statewide vocational technical college and appropriated \$50,000 for its development. Following the appointment of a state board of trustees, a president was named and the first training program was established in 1965. Legislation was passed by the 1995 Indiana General Assembly to change the institution’s name to Ivy Tech State College, effective June 1, 1995, and then again by the 2005 Indiana General Assembly to Ivy Tech Community College of Indiana (“Ivy Tech” or the “College”).

Amendments to the enabling legislation in 1965 authorized the State Board of Trustees to divide Indiana into “appropriate” regions, to appoint Regional Boards of Trustees and to charter regions to deliver instructional programs. Between 1966 and 1969 thirteen regional boards were appointed and thirteen regions chartered. Region 14 was approved in 2000.

During its 1999 regular session, the Indiana General Assembly enacted legislation to establish the State’s first comprehensive community college system as a coordinated partnership of Ivy Tech and Vincennes University (“VU”). Under the statute, both institutions retained their independence, and the framework for implementing the new law was mutually agreed to by the Boards of Trustees of both Ivy Tech and VU. This agreement was dissolved by legislative act in

2005 and Ivy Tech assumed sole responsibility for providing a community college curriculum at all of its campuses and instructional sites.

Also in 2005, Ivy Tech's name was officially changed to Ivy Tech Community College of Indiana. The community college statute was amended to provide that the system consists of the campuses and other instructional sites of the College and the various courses, programs and services provided by the College throughout Indiana. The College's statute was amended to place additional emphasis on the workforce development element of the College's mission. The amendments to the College's statute also included specific direction for the College to offer general educational and liberal arts courses and degrees, including the Associate of Arts degree, and to offer additional opportunities for students to transfer credit from the College to four-year institutions.

In 2017 the College began an organizational structure project to better align with the communities it serves. The new structure eliminated regions and moves to a campus model. Ivy Tech is now Indiana's largest public higher education system, as measured by unduplicated annual credit headcount, operating as a community college with [19] campus locations and [26] educational sites. Extension centers and courses-only sites expand offerings to 78 communities across the state.

Ivy Tech offers degree programs in seven schools: Business, Logistics & Supply Chain; Health Sciences; Advanced Manufacturing, Engineering & Applied Technology; Public Affairs & Social Services; Information Technology; Nursing; and Arts, Sciences & Education. Students in these programs can earn various credentials including: an Associate of Applied Science Degree, an Associate of Arts Degree, an Associate of Science Degree, an Associate of Fine Arts Degree, a Technical Certificate or a Certificate. Courses are delivered through traditional classrooms and laboratories, and a variety of media, including television, the Internet, two-way video conferencing, videotape and other forms of electronic instruction.

Transfer opportunities, in terms of full degree programs and courses, are growing rapidly, and new transfer-oriented programs, such as pre-engineering, are attracting growing numbers of students who want to start their pursuit of a bachelor's degree at a community college. Through the College's articulation agreements, the College offers more than 100 transfer programs with in- and out-of-state public and private institutions; Ivy Tech students can transfer individual courses or entire programs. The College is a major feeder to the various Indiana universities and a major catalyst for increased baccalaureate completion and retention within the state. The greatly expanded opportunities now provided by two legislated statewide transfer initiatives – the Core Transfer Library and 12 program articulations – are allowing the College to build beyond an already growing record of transfer of technical programs, liberal arts programs, and general education courses.

The College also offers specialized training services for business through workforce education, customized training, re-training and continuing education in response to identified needs. These educational opportunities are available at Ivy Tech, in the workplace, and in the local community.

Ivy Tech's unduplicated headcount enrollment for the 2016-2017 academic year was 164,743 and is estimated to be approximately 1.9% lower for the [recently completed] 2017-2018 academic year. See "STUDENT ENROLLMENT."

During 2016-17, the College awarded 12,206 one-year technical and career certificates and 9,004 two-year associate degrees. The largest number of graduates were in the fields of Nursing, Business Administration, Medical Assisting, Industrial Technology, Accounting, General Studies, Computer Information Technology, Criminal Justice, Human Services and General Education Core Transfer.

IVY TECH'S PURPOSE, MISSION, VISION, AND STRATEGIC PLAN

Ivy Tech developed and implemented a new strategic plan that was presented to the State Board of Trustees in December 2017. The new strategic plan is entitled "Our Communities. Your College. Pathways for Student Success and a Stronger Indiana."

Our Communities. Your College. Pathways for Student Success and a Stronger Indiana outlines the College's mission, vision, core values, and seven goals with corresponding strategies that will position Ivy Tech to be Indiana's lead partner in achieving the State's goal that 60% percent of its workforce will have a quality post-secondary degree or certificate by 2025.

Mission: We are Ivy Tech, Indiana's Community College. We serve the people of our state through accessible and affordable world-class education and adaptive learning. We empower our students to achieve their career and transfer aspirations. We embrace our vision of economic transformation inspired by the education and earnings attainment of our citizens, the vitality of our workforce, and the prosperity of our unique and diverse communities.

Vision: Ivy Tech Community College students will earn 50,000 high-quality certifications, certificates, and degrees per year aligned with the needs of the Indiana workforce.

Goals:

- Goal 1: Student Success-Ensure every student persists towards their educational objective.
- Goal 2: Recruitment and Enrollment-Recruit and enroll Hoosier from every demographic into high-demand/high-wage career pathways.
- Goal 3: Completion-Students earns 50,000 high-quality certificates, certifications, and degrees annually
- Goal 4: Workforce-Students are placed into and succeed in high-demand, high-wage jobs.
- Goal 5: Employee-Become known as a great place to work.
- Goal 6: Financial-Ensure the institution has sufficient financial resources to achieve our mission.

- Goal 7: Community-Effectively engage with and serve our unique communities.

Ivy Tech tracks its progress through metric indicators and dashboard reports. The College will continue to work toward student success, workforce alignment, and operational standards set by its peers in Indiana and throughout the country. The current plan and future strategic plan will serve as the College’s map to achieve its mission and vision.

ACCREDITATIONS AND MEMBERSHIPS

Institutional and Program Accreditation. Ivy Tech and its campuses are accredited as a single state-wide institution by the Higher Learning Commission (“HLC”) of the North Central Association of Colleges and Schools. The College was re-accredited for a ten-year period commencing in 2009. Programs are accredited, where applicable, by the appropriate certifying agencies which include the following:

College-wide Program Accreditations and Affiliations

Accreditation Council for Business Schools and Programs (ACBSP)
 Council for Standards in Human Services Education (CSHSE)
 Accreditation Commission for Education in Nursing (ACEN)
 Indiana State Board of Nursing/Indiana Professional Licensing Agency
 Association of Technology, Management, and Applied Engineering (ATMAE)
 Siemens Accredited School
 National Center for Construction Education & Research (NCCER)

Campus Program Accreditations and Affiliations¹

National Association of Schools of Art & Design (NASAD)
 The American Culinary Federation Foundation (ACFF)
 American Board of Funeral Service Education (ABFSE)
 Accreditation Review Council on Education in Surgical Technology and Surgical Assisting (ARC/STSA)
 Commission on Accreditation for Health Informatics and Information Management (CAHIIM)
 Commission on Accreditation of Allied Health Education Programs (CAAHEP)
 Commission on Accreditation in Physical Therapy Education (CAPTE)
 Commission on Accreditation for Respiratory Care (COARC)
 Joint Review Commission on Education in Diagnostic Medical Sonography (JRC-DMS)
 Joint Review Committee on Education in Radiologic Technology (JRCERT)
 Medical Assisting Education Review Board (MAERB)
 National Accrediting Agency for Clinical Laboratory Science (NAACLS)
 Committee on Accreditation of Educational Programs for the Emergency Medical Services Professions (CoAEMSP)
 Commission on Dental Accreditation (CODA)
 National Association for the Education of Young Children (NAEYC)
 National Automotive Technician Education Foundation (NATEF)
 American Welding Society (AWS)

HVAC Excellence
 Accreditation Board for Engineering and Technology (ABET)

¹ Campus program accreditations and affiliations vary by campus and by program. Some campus programs do not have the applicable program accreditation.

THE STATE BOARD OF TRUSTEES

Governance of the College is vested in a State Board of Trustees. The State Board of Trustees is composed of 15 members appointed by the Governor. According to Indiana law, each trustee must have knowledge or experience in one or more of the following areas: manufacturing, commerce, labor, agriculture, state and regional economic development needs, and/or Indiana’s educational delivery system. State Trustees are appointed for three years in overlapping terms. Persons holding an elected or appointed office of the State are not eligible for board membership. The current members of the State Board of Trustees are:

<u>Name</u>	<u>Residence</u>	<u>Occupation</u>	<u>Term End</u>
Michael R. Dora	Rushville	Chairperson State Director of Indiana—USDA	7/15/2019
Paula Hughes-Schuh	Fort Wayne	Vice Chairperson CEO – YWCA Northeast Indiana	7/15/2019
Darrel D. Zeck	Terre Haute	Secretary Director of Business Development – Stark Industries	6/30/2021
Terry W. Anker	Carmel	Chairman – Anker Consulting Group	6/30/2019
Jesse R. Brand	Columbus	President – Brands, Inc.	6/30/2020
Bradley J. Clark	Kokomo	Vice President – FCA-North America	6/30/2020
Larry Garatoni	Mishawaka	CEO – HQ Investments	7/15/2019
Marianne Glick	Indianapolis	Glick Foundation	6/30/2020
Gretchen K. Gutman	Bloomington	Vice President – Cook Group	6/30/2020
Harold Hunt	Madison	President – Foundation of SuperATV	6/30/2021
Stewart G. McMillan	Valparaiso	CEO/President – Task Force Tips, Inc.	7/15/2018
Kerry M. Stemler	Sellersburg	CEO – KM Stemler Co. Inc.	6/30/2021
Steve Schreckengast	Lafayette	President – Citation Homes, Inc.	7/15/2019
Kaye H. Whitehead	Muncie	CEO – Seldom Rest Farms	7/15/2018
Andrew W. Wilson	Evansville	President – William Wilson Auction Realty	6/30/2020

Effective July 1, 2017, HEA 1384-2017, provides for a gubernatorial appointment of a 15th at-large Trustee.

THE REGIONAL BOARDS OF TRUSTEES

In addition to the State Board of Trustees, current Regional Boards of Trustees analyze educational needs in their respective regions, develop and recommend to the State Board of Trustees a plan for providing professional, technical, transfer and life-long education for their region, and develop and recommend budgets for regional programs and operations. The State Board of Trustees considers the recommendations of the Regional Boards of Trustees and, based thereon, develops and implements programs for the College throughout the State of Indiana. As

part of the College’s new organizational structure, legislation passed during the Indiana General Assembly 2018 session to create one Campus Board of Trustees for each of the 19 campuses. Effective July 1, 2018, the Campus Boards will replace the Regional Boards of Trustees. The Campus Boards will continue the same functions as the current Regional Boards with respect to analyzing educational needs in their campus service area and providing recommendations to the State Board of Trustees. The Campus Board will be composed of at least seven members, including 5 members who are representative of manufacturing, commercial, agricultural, labor, and educational groups of the campus service area; all members will be appointed by the State Board of Trustees.

ADMINISTRATIVE OFFICERS

The State Board of Trustees appoints the President who is the Chief Executive Officer of the College and responsible for the operation of the College within the framework of policies provided by the State Board of Trustees. Each of the College’s campuses is directed by a Chancellor selected by the President and confirmed by the State Board of Trustees. Campus administrations constitute an extension of the authority of the President for the operation of each local campus, site and extension.

The present administrative officers who manage the business and academic affairs of the College are set forth below:

<u>Name</u>	<u>Title</u>
Dr. Sue Ellspermann	President
Dr. Andrew Bowne	Senior Vice President and Chief Operating Officer
Dr. Steve Tincher	Senior Vice President and Provost
Jeff Fanter	Senior Vice President for Enrollment Services, Communications and Marketing
Julie Lorton-Rowland	Senior Vice President for Human Resources
Chris Lowery	Senior Vice President for Workforce Alignment
John Murphy	Senior Vice President for Ivy Tech Community College and President, Ivy Tech Foundation, Inc.
Matt Hawkins	Senior Vice President and Chief Financial Officer
Vacant	General Counsel*
<u>Name</u>	<u>Title</u>
Anne Brinson	Chief Information Officer
Lige Hensley	Chief Technology Officer
Aaron Baute	Vice President for Business, Logistics and Supply Chain
Dr. Russ Baker	Vice President of Academic Affairs
Dr. Derek Berger	Vice President, Fundraising
Matthew Etchison	Vice President for Informational Technology
Mary Jane Michalak	Vice President for Governmental Relations

* An individual, who had served as Senior Vice President, Chief Financial Officer and General Counsel, resigned effective August 1, 2017. A search for a replacement is in process.

Dr. Kara Monroe	Vice President of Academic Innovation and Support
Kristen Moreland	Vice President for Change Management and Strategic Initiatives
Kathleen Mote	Vice President, Southern Campus Operations
Janet Rummel	Vice President for Workforce Alignment, Operations and Marketing
Michelle Simmons	Vice President, Northern Campus Operations
Mary Anne Sloan	Vice President for Health Division
Sue Smith	Vice President for Technology Division
Anne Valentine	Vice President for Enrollment Services and Customer Service
Amanda Wilson	Vice President of Facilities Planning
Dr. James Willey	Chancellor, Anderson Campus
Jennie Vaughan	Chancellor, Bloomington Campus
Dr. Steven Combs	Chancellor, Columbus Campus
Jonathan Weinzapfel	Chancellor, Evansville Campus
Dr. Jerrilee Mosier	Chancellor, Fort Wayne Campus
Dr. Kathleen Lee	Chancellor, Indianapolis Campus
Dr. Dean McCurdy	Chancellor, Kokomo Campus
Dr. David Bathe	Chancellor, Lafayette Campus
R. Luis Gonzalez	Chancellor, Lake County Campus (Gary/East Chicago)
Mark Graver	Chancellor, Lawrenceburg Campus
Molly Dodge	Chancellor, Madison Campus
Alex Huskey	Chancellor, Marion Campus
Dr. Peter Linden	Chancellor, Michigan City Campus
Jeff Scott	Chancellor, Muncie Campus
Chad Bolser	Chancellor, Richmond Campus
Dr. Travis Haire	Chancellor, Sellersburg Campus
Dr. Thomas G. Coley	Chancellor, South Bend/Elkhart Campus
Lea Anne Crooks	Chancellor, Terre Haute Campus
Aco Sikoski	Chancellor, Valparaiso Campus

STATE AGENCY COORDINATION

The Indiana Commission for Higher Education (“CHE”) and the Indiana Department of Workforce Development (“DWD”) serve as educational coordinating agencies in the State of Indiana. The primary responsibility of CHE is to plan and coordinate state-supported, post-high school education, including authorization of degree programs, review of appropriation requests, and review of funding for facilities for all seven state institutions of higher education. DWD has responsibility for comprehensive planning of secondary and post-secondary technical education and accordingly reviews plans and institutional budget requests and prepares recommendations for federal funds for vocational education.

FACILITIES

The College categorizes its educational sites as described below:

Campus. A campus is the most highly developed and integrated instructional unit of the College. A campus provides comprehensive instruction in all or most instructional program areas delivered in the service area and provides a full-range of student services, such as learning resources, student aid, counseling, enrollment and registration and is recognized by the College’s accrediting body. A campus is generally located in College-owned facilities or in facilities for which the College has a long-term lease.

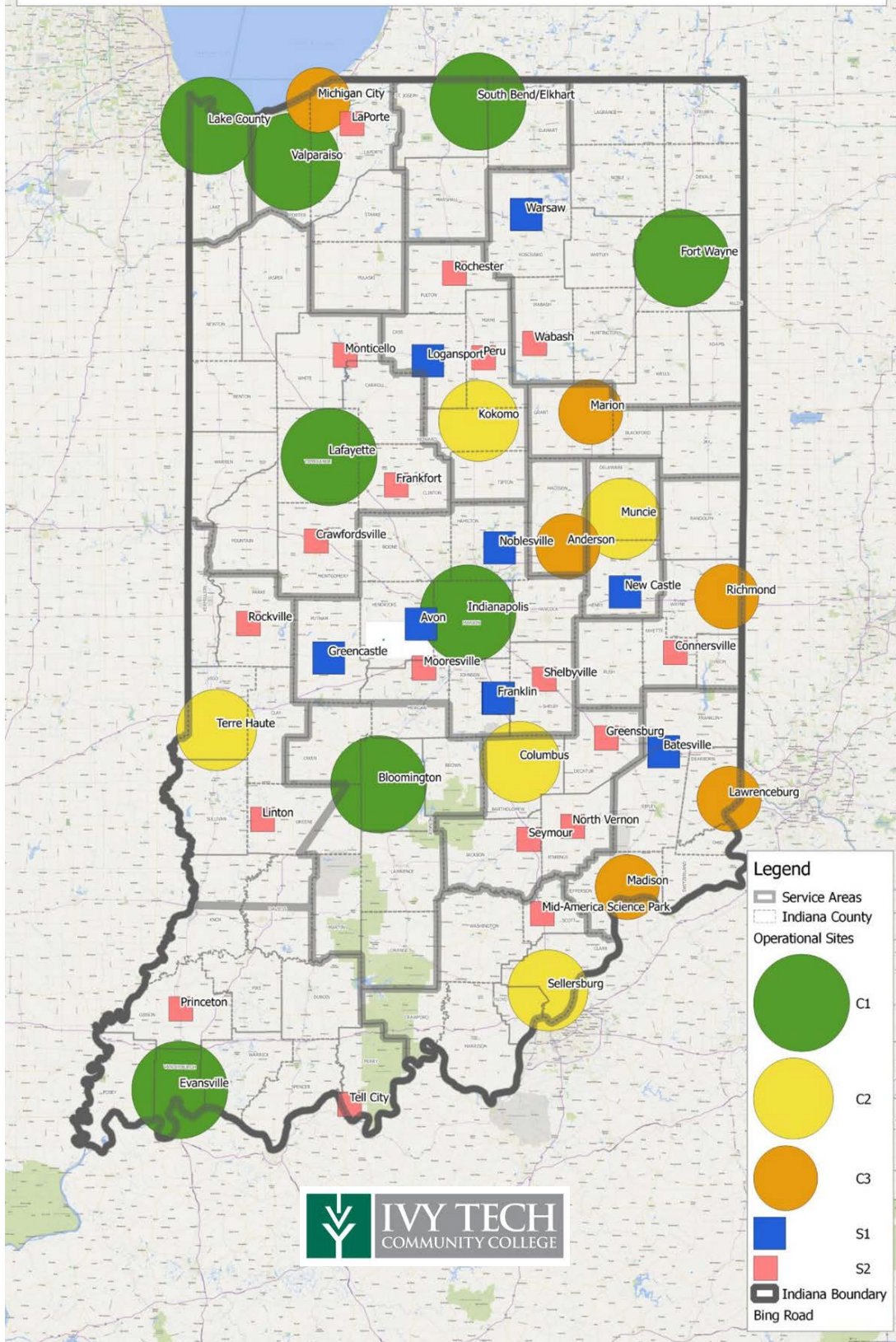
Educational Site. An educational site has a limited number of programs and services.

Courses-Only Learning Sites. The College offers credit courses in communities throughout Indiana where there is a need for short-term instruction. These courses are offered at high schools, industrial plants, or hospitals used under an agreement or memorandum of understanding. All such courses are open to the general public; however, some are initiated at the request of a business or industry.

The following table delineates the College’s [19] campuses and [26] educational sites by service area. Campuses support learning sites with staffing and resources, as needed and as defined by service areas.

Service Area Campus(es)	Educational Learning Site
Lake County (Gary and East Chicago)	
Valparaiso Michigan City	LaPorte
South Bend / Elkhart	
Fort Wayne	Warsaw Wabash
Lafayette	Monticello Frankfort Crawfordsville
Kokomo	Rochester Logansport Peru
Marion	
Anderson	
Muncie	New Castle
Indianapolis	Noblesville Avon Greencastle Mooresville Franklin Shelbyville
Richmond	Connersville
Terre Haute	Rockville Linton
Bloomington	
Columbus	Greensburg North Vernon Seymour
Madison Lawrenceburg	Batesville
Sellersburg	Mid-America Science Park
Evansville	Princeton Tell City

Operational Site Map w/ County and Service Area 7/10/2017



Service Areas and Campus and Site Locations

Source: The College.

As of the Fall Semester of 2017, the College used 175 buildings to provide programs or courses in 78 communities across the state. Of these 175 facilities, approximately 146 are primarily used for instructional purposes, four for administrative purposes, 15 for maintenance and storage purposes and 11 for other purposes. The College owns approximately 80% of the space it uses. In addition, the College has entered into long-term lease agreements for another 8.2% of the space used. As a result, 88.2% of the space used by the College is either owned or secured by a long-term lease. The remaining 11.8% of space is leased on a short-term basis of less than two years. Examples of the leased facilities include high schools, hospitals, industrial buildings, community municipal buildings, nursing facilities, and military properties. The College updates its detailed inventory of facilities every fall, with the most recent update completed in August 2017.

The College uses the following physical development concept in structuring its facilities when establishing a new presence in a community. Ivy Tech first attempts to use space in existing schools, businesses, or community facilities. Depending on the magnitude of the demand, a courses-only site could grow into an educational site. When demand warrants, facilities may be acquired, preferably on a short-term lease basis with renewal options. Purchase or construction of a facility is pursued when there is evidence that some permanence in local demand has been established. The College periodically evaluates its existing sites to determine whether those sites are meeting the goals and objectives of the College, the state and community stakeholders.

PROGRAMS

The majority of instruction at Ivy Tech occurs in courses that are offered to meet requirements to earn the Certificate (18-27 credit hours), the one-year Technical Certificate (30+ credit hours) or the two-year Associate Degree (60+ credit hours). Degree programs of the College are separated into seven Schools as indicated on the table below. Many programs in the Arts, Sciences & Education area are designed for the freshman and sophomore year of a baccalaureate degree and are suited to students who intend to transfer to a university. Health programs prepare graduates for a recognized health license or certification and are primarily limited enrollment, selective admission programs. Business, Logistics & Supply Chain, Public Affairs & Social Services, Information Technology, and Advanced Manufacturing, Engineering & Applied Technology programs prepare graduates for immediate employment and have related Technical Certificates students may earn prior to completing AAS degree requirements. The 74 discipline degree programs are listed below within their designated School:

School	Programs
Business, Logistics, & Supply Chain	Accounting* Business Administration** Business Operations, Applications, & Technology* Entrepreneurship Supply Chain Management/Logistics*

School	Programs
Public Affairs & Social Services	Criminal Justice** Environmental (Interior) Design* Homeland Security/Public Safety* Hospitality Administration* Human Services** Legal Studies* Library Technical Assistant* Mortuary Science Paralegal Studies*
Information Technology	Computer Science** Cybersecurity/Information Assurance* Database Management & Administration* Informatics** Information Technology Support Network Infrastructure* Server Administration Software Development* Visual Communications*
Arts, Sciences & Education	Biology** Chemistry** Early Childhood Education** Elementary Education** Fine Arts* General Studies* Liberal Arts* Professional Communication* Special Education** Psychology**
Health Sciences	Dental Assisting Dental Hygiene Diagnostic Medical Sonography Health Information Technology* Healthcare Specialist Imaging Sciences Kinesiology and Exercise Science Medical Assisting* Medical Laboratory Technology Optometric Technology Paramedic Science* Physical Therapist Assistant* Radiation Therapy* Respiratory Therapy* Surgical Technology* Therapeutic Massage*

School	Programs
Nursing	Nursing***
Advanced Manufacturing, Engineering & Applied Technology	Advanced Automation & Robotics Technology* Agriculture* Automotive Technology* Aviation Maintenance Technology Aviation Management Biotechnology* Building Construction Technology Building Construction Management* Chemical Technology Diesel Technology Design Technology* Electrical Engineering Technology** Electronics & Computer Technology* Energy Technology Engineering Technology* Heating, Ventilating and Air Conditioning Technology Industrial Technology* Machine Tool Technology* Manufacturing Productions and Operations* Mechanical Engineering** Mechanical Engineering Technology** Nanotechnology Precision Agriculture Equipment Technology Pre-Engineering**

* Transfer Program.

** Transfer Single Articulation Pathways (TSAP) options available within that program of study.

*** For Nursing, the College offers both Practical Nursing, which is not part of the Transfer Single Articulation Pathways and an Associate of Science in Nursing program that does have a Transfer Single Articulation Pathway.

Two landmark bills passed in the 2012 legislative session directed much of the recent academic curriculum changes. The first limited most associate degree credit hour requirements to 60 hours, and the second created a statewide 30 credit hour general education core designed to transfer among the public institutions. College faculty was involved in compliance with one or the other. Regarding degree expansion, the College continues to extend its existing technology programs, such as Engineering Technology, to other campus locations as labs are equipped and local transfer partners are identified. Existing curriculum in logistics and electronics were

significantly modified to match contemporary workforce needs. Another area of expansion was in the Certificate inventory, with additions in advanced manufacturing, information security, and logistics. Certificate programs are defined as those that are approved for financial aid and by CHE and have less than 30 credit hours to complete. Currently 82 separate certificate programs are offered, all of which embed or prepare for industry-recognized certifications. Manufacturing and Healthcare continue as the dominant economic sectors producing high wage jobs in the state.

Ivy Tech also provides training and assessment solutions for business and industry and for individuals seeking skills upgrade and professional development outside of the regular credit courses. Training is offered in the following: Manufacturing and Industrial Technology; Health Care and Life Sciences; Sales and Business; Transportation, Distribution, and Logistics; Hospitality and Tourism; Soft Skills and Basic Skills; Computers and Information Technology; Quality and Safety; and Leadership, Supervision, and Management. These courses may be customized to the specifications of a business and offered on-site or offered in open enrollment at the College's campuses. Open enrollment programs allow the College to serve individuals with training needs and companies that have a small number of employees to train in specialized areas. The College also provides assistance with job profiling, skills testing and assessment, needs analysis and customized instructional design and development. College workforce consultants often participate in economic development activities on a statewide level and at a local level.

Non-Credit: During the 2016-17 fiscal year, 11,553 students were enrolled in non-credit courses. College course offerings include courses that are approved by the International Association of Continuing Education and Training for the awarding of Continuing Education Units (CEU's) and courses that lead to certification and licensure.

Workforce Certification Centers: Ivy Tech currently operates 25 workforce certification testing centers around the state. These centers offer over 6,000 individual certification and licensure exams in information technology, health, industrial technology, and many other discipline areas. The College has been asked to take responsibility for the processes for several important testing requirements statewide: certified nursing assistant (CNA), emergency medical technicians (EMT), insurance, and fire science. In 2016-17, the College administered 74,474 professional certification or licensure exams, of which 59,764 were administered to non-students. Of the remaining 14,710 exams that were administered to students, 8,736 were successfully completed.

FACULTY AND STAFF

As of the Fall Semester of 2017, the College had 3,225 full-time employees, of which 1,324 were full-time faculty. An additional 3,343 part-time adjunct faculty are employed by the College for a total faculty of 4,667. Full-time faculty typically have a maximum teaching load of 15 credit hours. A large majority of part-time faculty are professionals employed in their fields of instruction. As part of the College's financial aid program, 197 students were employed by Ivy Tech on a part-time basis through federal work study.

As part of the College's recently released strategic plan, Goal 5 is directly related to employee engagement. Starting in 2017, the College has initiated a work and well-being survey and is committed to measuring and addressing employee engagement.

STUDENT ENROLLMENT

Ivy Tech measures its student enrollments in two principal ways. The first, unduplicated annual credit headcount, measures the number of students taking at least one class for credit during the year. The second, full-time equivalent (“FTE”), divides the total number of credit hours generated by all students by a standard 30 credit hours (15 credits per semester). The College-wide unduplicated annual credit headcount and FTE for the academic years 2012-2013 through 2016-2017 are presented on the following table:

Historical Annual Enrollment

Academic Year ¹	Unduplicated Annual Credit Students ²			FTE ³
	Full-Time	Part-Time	Total	
2012-13	40,191	140,207	180,398	71,055
2013-14	37,119	142,072	179,191	67,265
2014-15	30,130	141,361	171,491	61,011
2015-16	27,403	137,361	164,764	57,371
2016-17	25,996	138,747	164,743	56,309

¹ Ivy Tech computes enrollment for the entire academic year due to its programming rather than for the Fall Semester only.

² Unduplicated annual credit headcount measures the number of students taking at least one class for credit during this year, including dual credit students attending high school and out-of-state students taking on-line courses.

³ Full-time equivalent (FTE) divides the total number of credit hours generated by all students by a standard 30 credit hours (15 credits per semester).

Source: The College.

In addition to the annual enrollment summarized above, Ivy Tech serves students on a non-credit basis. The unduplicated annual headcount for non-credit students for academic year 2016-17 was 11,553 and for academic year 2015-16 was 12,644.

The table on the following page summarizes the College’s headcount and FTE by academic term from calendar year 2012 through Summer Term 2017.

Historical Enrollment By Term ¹

Calendar Year	Spring Term		Summer Term		Fall Term	
	Headcount ²	FTE ³	Headcount ²	FTE ³	Headcount ²	FTE ³
2012	127,962	67,037	41,307	14,510	108,099	61,490
2013	132,933	66,987	39,613	13,454	107,013	58,287
2014	129,027	62,803	35,711	11,902	103,864	53,146
2015	124,894	58,929	33,820	11,001	96,580	49,206
2016	120,612	56,619	32,810	10,442	94,384	47,165
2017	119,590	54,967	31,032	9,531	94,911	46,067

¹ Represents end of term totals.

² Unduplicated annual credit headcount measures the number of students taking at least one class for credit during the semester, including dual credit students attending high school and out-of-state students taking on-line courses.

³ Full-time equivalent (FTE) divides the total number of credit hours generated by all students by a standard 30 credit hours (15 credits per semester).

Ivy Tech has made concerted efforts to be responsive to the needs of employers and both traditional and non-traditional students. As evidenced by the recent transition from 14 regions to 19 campuses, Ivy Tech continuously adapts to the changing demographic and occupational trends in Indiana by adding and reviewing programs and initiatives to attract and retain students as well as remain responsive to workforce needs. The College's recently released strategic plan, *Our Communities. Your College. Pathways for Student Success and a Stronger Indiana*, outlines specific strategies the College will be using to attract, recruit, and enroll high school students through dual credit pathways and College Connection Coaching models, and working adults through partnerships with employers. Through the student success goal in the strategic plan, coordination of wraparound services, expansion of limited enrollment programs, and increased access to coaching, mentoring, and co-curricular opportunities are areas that will be improved in order to increase student retention and completion. Additionally, the strategic plan outlines a goal for completion, which includes initial career assessment followed by required advising, additional marketing of certificates, programmatic changes and leveraging prior learning assessments, and creation of additional reverse transfer agreements with four-year partners. The goals and strategies outlined in the recently released strategic plan will be instrumental in increasing enrollment and completion.

STUDENT ADMISSIONS

Students may enter Ivy Tech as degree-seeking students in two-year associate programs, one-year technical certificate programs, or shorter-term certificates. Students may also enroll as courses-only students (non-degree-seeking). The decision to enroll in one of the degree programs or as a courses-only student is based upon the educational objectives of the student. The admission process for the two types of admissions is described below.

General Admissions – Degree Seeking: Ivy Tech is an open admissions community college, accessible to all Indiana residents. The student body also consists of students from the

contiguous states and from abroad. For admission as a degree-seeking student, the admissions requirements consist of completing an application for admissions. Some degree-granting programs, including the apprenticeship and health programs, have limited availability and thus have additional admissions requirements prior to acceptance into those programs of study.

To ensure student success, all degree-seeking students must complete assessment prior to enrolling for courses. The purpose of the assessment step is to measure the student's achievement in the basic skills areas of mathematics, reading and writing for course placement purposes. Students may complete assessment by providing information for one of the following: high school GPA, test (ACT, SAT, PSAT), or prior college transcript. If this documentation is not available, or the student does not place "college-ready", they will take the assessment instrument, ACCUPLACER. If Accuplacer reveals skills deficiencies, the student will be advised to complete the appropriate refresher courses.

General Admissions – Non-Degree Seeking: Ivy Tech offers courses in many special career areas, including college preparation. Admission as a non-degree-seeking (courses-only) student can be achieved simply by filing out the application. Non-degree-seeking students enrolling in general education courses must participate in the assessment of academic skills. Other non-degree-seeking students may elect to take the assessment.

TUITION RATES

For Fall semester 2017, an in-state, full-time student taking 15 credit hours was charged approximately \$2,128 for General and Technology Fees. These charges are scheduled to increase to \$2,184 for the Fall semester 2018. An out-of-state student taking 15 credit hours was charged \$4,105 per semester for General and Technology Fees in 2017-18 and will be charged \$4,201 in 2018-19. Out-of-state revenues, including out of state distance education fees, account for approximately 3.75% of total Student Fee Revenues. General Fees do not include books, travel or living expenses. The General Fee is set by the Board of Trustees on a biennial basis coinciding with the state's two-year biennial budget cycle.

Both in-state and out-of-state students pay a per semester Technology Fee. The Technology Fee for the academic year 2017-18 is \$60 per student per semester regardless of the number of credit hours taken. The Technology Fee for the academic year 2018-2019 is scheduled to increase to \$75 per student per semester regardless of the number of credit hours taken. This Technology Fee is not included on the per credit hour fee table below but is included in Student Fees. Resident students enrolling in a distance education course pay an additional \$20 per credit hour. This Distance Education Fee is not included on the per credit hour fee table below but is included in Student Fees.

The following table sets forth the per credit hour fees charged from the 2013-2014 academic year through the 2017-2018 academic year and the per credit hour fees approved for the 2018-19 academic year.

Fees Per Credit Hour

	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Total In-State Fees	\$116.15	\$126.15	\$133.15	\$135.15	\$137.85	\$140.61
Additional Tuition Fee for Out-of-State	<u>134.25</u>	<u>134.25</u>	<u>129.25</u>	<u>129.25</u>	<u>131.84</u>	<u>134.47</u>
Total Out-of-State Fees	\$250.40	\$260.40	\$262.40	\$264.40	\$269.69	\$275.08

Source: The College, excludes Technology Fee and Distance Education Fee, if applicable.

STUDENT FEE REVENUES

The table below shows the total amount of Student Tuition and Fees for the past five fiscal years.

Student Fee Revenues¹

Fiscal Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total Student Tuition and Fees (in 000's) ^{1, 2}	\$250,216	\$245,041	\$232,455	\$221,185	\$210,877

1 Certain Ivy Tech students included in the preceding Student Enrollment table do not pay all or part of the Student Fees. For example, Senior Scholars, a program available to retirees over the age of 60, pay only the \$60 per semester Technology Fee. In addition, younger students earning dual credit from the College and their high school do not pay any Student Fees if the course is taught by the high school instructor.

2 Includes Technology Fee and Distance Education Fee if applicable.

Source: Annual Financial Reports of the College.

FINANCIAL OPERATIONS OF THE COLLEGE

Current financial reporting requirements are prescribed by Government Accounting Standards Board (GASB) Statement No. 35, Basic Financial Statements – Management's Discussion and Analysis. The following table summarizes the College's financial statements for Fiscal Years 2015, 2016 and 2017 under the current financial reporting requirements. The Indiana State Board of Accounts audits the College's Financial Statements.

Ivy Tech Community College of Indiana
Statement of Revenues, Expenses and Changes in Position
Years Ended June 30, 2015, 2016 and 2017

REVENUES	<u>2015</u>	<u>2016</u>	<u>2017</u>
OPERATING REVENUES			
Student tuition and fees	\$ 232,454,653	\$ 221,184,594	\$ 210,876,978
Scholarship allowances	(102,589,106)	(88,435,703)	(80,319,394)
Net student tuition and fees	129,865,547	132,748,891	130,557,584
Federal grants and contracts	2,025,256	3,029,844	2,756,738
State and local grants and contracts	12,505,519	12,868,810	13,532,770
Nongovernmental grants and contracts	8,065,841	8,555,640	5,908,380
Sales and services of educational departments	1,334,800	1,698,851	1,970,774
Auxiliary enterprises	7,491,642	10,065,782	5,824,883
Other operating revenues:	5,282,128	6,020,270	5,316,328
TOTAL OPERATING REVENUES	<u>166,570,733</u>	<u>174,988,088</u>	<u>165,867,457</u>
EXPENSES			
OPERATING EXPENSES:			
Salaries and wages	233,529,677	239,020,725	238,665,227
Benefits	69,576,917	78,491,196	77,430,881
Scholarships and fellowships	109,343,751	83,943,030	71,364,259
Utilities	10,961,795	11,030,357	11,378,956
Supplies and other services	106,516,060	106,149,898	99,912,711
Depreciation	27,319,649	31,081,349	32,629,615
Amortization of deferred loss on refunding	235,729	217,000	217,000
TOTAL OPERATING EXPENSES	<u>557,483,578</u>	<u>549,933,555</u>	<u>531,598,649</u>
Operating income (loss)	(390,912,845)	(374,945,467)	(365,731,192)
NONOPERATING REVENUES (EXPENSES)			
State appropriations	237,787,954	247,064,144	254,383,944
Federal appropriations	1,302,955	1,252,386	1,189,496
Investment income	2,876,423	5,301,016	2,909,708
Interest on capital asset-related debt	(8,989,312)	(11,679,910)	(10,146,503)
Governmental Grants and Contracts – Federal	170,870,584	137,958,208	118,182,006
Governmental Grants and Contracts – State	35,747,480	29,677,054	28,442,329
Gifts	-	-	495,265
Student government support	(789,164)	(706,058)	(654,105)
NET NONOPERATING REVENUES	<u>438,806,920</u>	<u>408,856,840</u>	<u>394,802,140</u>
Income (loss) before other revenues, expenses, gains, or losses	47,894,075	33,911,373	29,070,948
Capital gifts, grants and gain on sale of capital assets	3,361,289	1,038,830	6,071,332
Capital appropriations	15,530,344	4,047,198	4,047,198
TOTAL OTHER REVENUES	<u>18,891,633</u>	<u>5,086,028</u>	<u>10,118,530</u>
INCREASE IN NET POSITION	<u>66,785,708</u>	<u>38,997,401</u>	<u>39,189,478</u>
Net position – beginning of year	531,211,426	597,997,134	636,994,535
Net position – end of year	<u>\$ 597,997,134</u>	<u>\$ 636,994,535</u>	<u>\$ 676,184,013</u>

Source: Financial Report of the College for the Fiscal Years ended June 30, 2015, June 30, 2016 and June 30, 2017.

STRATEGIC PLANNING AND BUDGETING

State Budget Request. The biennial operating budget request submitted to the Governor, General Assembly, and various other state leaders also incorporates the strategies and objectives of the strategic plan. The development of this request is directed by the Chief Financial Officer and the Provost's office. Staff from these and other areas are responsible for compiling the information in the budget request document.

The operating budget request consists of the base budget and adjustments to the base for outcomes based on the State's biennial performance funding formulas. For 2013-15 and 2015-17 bienniums, the State used performance funding formulas related to successful credit hour completion (persistence points), dual credit, change in degrees awarded, change in degrees awarded to at-risk (low income) students, change in degrees awarded to students completing on time, change in degrees awarded in high impact STEM related disciplines and remediation success. The College is eligible to receive funds in every performance funding category except high impact STEM degree completion. The College's institutional productivity metric captures the savings to students and taxpayers from students earning College credit that transfers to an Indiana public institution of higher education. For the 2017-19 biennium, the institutional productivity metric was eliminated; all other performance funding factors remained.

The second budget submission is for the capital budget. It is comprised of new construction requests, general repair and rehabilitation (R & R) on existing facilities, and debt service for prior construction projects. The processes for review and approval are similar. Both requests are submitted to the State Board of Trustees for consideration. After the budget requests are adopted by the State Trustees, they are presented to the Indiana Commission for Higher Education, the Indiana Department for Workforce Development, the State Budget Agency, the State Budget Committee and the Indiana General Assembly. The end result of this request is the authorized budget legislation approved by the Indiana General Assembly.

STATE APPROPRIATIONS TO THE COLLEGE

The College receives a major portion of the revenues needed to sustain its educational and public service activities from the State of Indiana, the federal government, and from student fees.

The College annually receives appropriations from the Indiana General Assembly which are to be applied to the educational and general expenditures of the College. In addition, the General Assembly regularly appropriates funds for repair and rehabilitation, work force certification and for capital construction.

In addition, since 1971, the General Assembly has appropriated to the College an amount equal to the annual debt service requirements due on its bonds outstanding as well as other amounts applied to debt service and principal reduction on interim financing (the "Fee Replacement Appropriations"). Although used to replace student fees which pay debt service, the annual Fee Replacement Appropriations are not pledged as security for the payment of such indebtedness. Under the Constitution of the State of Indiana, the General Assembly cannot bind subsequent General Assemblies to the continuation of Fee Replacement Appropriations. The

College anticipates that the policy of Fee Replacement Appropriations will be continued in future years with respect to student fee bonds and interim financing.

The State appropriations to Ivy Tech for the past five fiscal years and currently approved appropriations for Fiscal Years 2018 and 2019, including Fee Replacement Appropriations, are shown on the following table.

State Appropriations
(dollars in thousands)

Fiscal Year Ended 6/30	General Operating	Dual Credit	Work Force Certification	Nursing Partnership	Repair and Rehabilitation	Fee Replacement	Southern	Other	Total
							Educational Alliance	Capital Cash	
Historical									
2013	186,418		733	85		30,806	1,090	1,000	220,132
2014 ⁽¹⁾	196,309	4,125	733	85	2,530	33,874	1,090	1,000	239,746
2015	200,315	4,125	733	85	2,530	33,409	1,090	1,000	243,287
2016	209,119	6,583	711	85	3,047	31,387	1,058	1,000	252,990
2017	216,257	6,583	711	85	3,047	31,559	1,058	1,000	260,300
Current									
2018	223,959	12,989	711	85	3,319	30,827	1,058	1,000	273,948
2019	227,928	12,989	711	85	3,319	34,631	1,058	1,000	281,721

⁽¹⁾ Totals listed for Fiscal Year 2014 are net of reductions made by the Governor.
Source: The College.

GRANTS AND CONTRACTS

Ivy Tech enters into grants, contracts and agreements with external organizations that have resources which can be made available to support the instructional, public service or economic development functions of the College. These funds are expendable for operating purposes, but are restricted by the funding source as to the specific purpose for which they may be expended. During the Fiscal Year ending June 30, 2017, the College expended \$ 21,886,236 for sponsored programs. College expenditures of \$6,983,543 for the Carl Perkins program will be reimbursed by the Indiana Department of Workforce Development. The expenditures for Perkins are included in the total sponsored programs \$21,886,236 amount.

STUDENT FINANCIAL AID

Approximately 50% of all students of the College receive financial aid through various programs administered by the College. Among those students who are seeking degrees, approximately 66% receive financial aid. The following table summarizes the financial aid provided by the College to students for the five Fiscal Years ending June 30, 2017. A substantial portion of funds provided is derived from sources outside the College. All programs furnished by the federal and State government are subject to appropriation and funding by the respective legislatures.

Student Financial Assistance
Fiscal Year Ended June 30

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Grants and Scholarships ⁽¹⁾	\$257,654,577	\$229,539,309	\$205,154,976	\$166,033,505,	\$145,002,459
Fee Remissions	6,696,634	6,509,858	6,287,714	5,706,967	5,861,646
Work-Study (College Share) ⁽²⁾	2,617	-0-	-0-	-0-	-0-
Work Study (Federal and State Share)	<u>1,997,297</u>	<u>1,558,613</u>	<u>1,171,863</u>	<u>1,161,804</u>	<u>1,209,404</u>
Total	\$266,351,125	\$237,607,780	\$212,614,553	\$172,902,276	\$152,073,509

⁽¹⁾ Grants and Scholarships for Fiscal Year 2017 includes \$113,105,162 of Title IV Pell Grants compared to \$132,855,067 for the prior year.

⁽²⁾ The College is no longer required to pay a share of the Federal Work-Study.

Source: Annual Financial Reports of the College.

IVY TECH FOUNDATION

The Ivy Tech Foundation (the “Foundation”) was organized in 1969 as a private, non-profit corporation. The Foundation is an institutionally related organization created to receive and administer gifts, grants, and bequests, for the benefit of Ivy Tech, its students and its faculty. The Foundation applies the donations and grants it receives to help Ivy Tech meet its needs for scholarships for students, instructional equipment, faculty development, and new innovative projects. During Fiscal Year 2016-2017, the Foundation received contributions of cash, securities, and real estate with a value of approximately \$9.3 million. As of June 30, 2017, the Foundation had net assets of \$96 million on an accrual basis of accounting. The following table shows the growth in the Foundation’s net assets over the past five years.

Net Assets of the Foundation
Fiscal Years Ending June 30

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Permanently Restricted	\$25,430,571	\$26,335,407	\$30,958,791	\$31,600,589	\$31,513,630
Temporarily Restricted	58,409,035	67,011,514	66,046,987	64,552,405	56,535,465
Unrestricted	11,153,357	10,902,610	9,303,488	10,353,433	7,984,330
Total Net Assets	\$94,992,963	\$104,249,531	\$106,309,266	\$106,506,427	\$96,033,425

Source: Annual Financial Reports of the College.

Partnerships with community foundations and similar entities have been actively pursued by Ivy Tech Foundation. The Foundation has been named a beneficiary in designated fund agreements administered by 30 Indiana community foundations. The value of the assets held by community foundations and similar entities for the benefit of the Foundation as of June 30, 2017, was approximately \$6.7 million, and is in addition to the Net Assets shown above.

PHYSICAL PLANT

The College’s investment in physical plant has increased substantially over the past ten years. The following table sets forth the College’s Investment in Plant since Fiscal Year 2013,

which includes land, improvements, buildings, equipment, and books, adjusted for accumulated depreciation.

Investment in Plant

<u>Fiscal Year Ended June 30</u>	<u>Total Investment In Plant</u>	<u>Less Depreciation</u>	<u>Capital Assets Net Investment In Plant</u>
2013	\$ 799,251,037	244,744,485	\$ 554,506,552
2014	\$ 832,341,132	267,779,185	\$ 564,561,947
2015	\$ 902,322,353	292,845,643	\$ 609,476,710
2016	\$ 932,212,499	312,642,999	\$ 619,569,500
2017	\$ 951,556,592	341,286,890	\$ 610,269,702

Source: Annual Financial Reports of the College.

INSURANCE COVERAGE

The College is exposed to various risks of loss, including torts, theft, damage or destruction of assets, errors or omissions, job-related illness or injuries to employees, and healthcare claims on behalf of employees and their eligible dependents. The College manages these risks through a combination of risk retention and commercial insurance, including coverage from internally maintained funds.

The College transfers risk through the purchase of the following insurance policies: Property, with a \$1,000,000,000 policy limit and \$100,000 retention for damage to buildings and building contents; General Liability, with a \$1,000,000 per occurrence limit, \$3,000,000 general aggregate limit, and a \$150,000 retention; Educators' Legal Liability, with a \$25,000,000 per claim limit and \$25,000,000 annual aggregate and \$150,000 retention; Licensed Professional Liability, with a \$1,000,000 per occurrence limit, \$3,000,000 annual aggregate limit, and \$10,000 retention; Auto Liability, with a \$1,000,000 combined single limit; Foreign Liability, with a \$1,000,000 per occurrence limit, a \$2,000,000 annual aggregate for products/completed operations, and a \$5,000,000 general aggregate; Umbrella Liability, with a \$25,000,000 per occurrence limit; Crime, with a \$2,000,000 per loss limit and a \$25,000 retention; Fiduciary Liability with a \$2,000,000 limit for all claims; Cyber Liability, with a \$5,000,000 aggregate limit and \$100,000 retention; Foreign Travel Accident & Sickness with a \$250,000 per person benefit to cover student, staff and guest travelers; and Student Accident, with a \$3,000 per injury/illness limit. The College also provides access to a healthcare insurance plan with a limit for international students.

The College is self-funded for the first \$500,000 for each Worker's Compensation claim with the exception of pole climbing, which requires a \$1,000,000 retention. Worker's Compensation claims above these amounts are covered by commercial insurance and are subject to statutory limits. The College has additional Worker's Compensation coverage for out-of-state claims through commercial insurance and are subject to statutory limits.

CAPITAL PROGRAMS AND ADDITIONAL FINANCING

In 2017, the Indiana General Assembly authorized renovation and new construction projects at the Kokomo and Muncie campuses. At this time, these are the only projects approved for issuing student fee bonds. Through the Series V Student Fee bonds, the College plans to issue approximately \$78.9 million of fee replaced, parity student fee bonds. Further administrative approval for the project will be sought from the Indiana State Budget Agency and the Governor of Indiana.

OUTSTANDING INDEBTEDNESS OF THE COLLEGE

The total indebtedness of the College outstanding as of January 1, 2018 and as of the closing date of the Series V Bonds is listed on the following table:

Outstanding Indebtedness

<u>Title of Indebtedness</u>	<u>Final Maturity</u>	Amount Outstanding <u>As of 1/1/18</u>	Amount Outstanding <u>As of Closing</u>
Student Fee Bonds			
Series H	7/1/20	\$ 11,200,000	
Series J	7/1/24	9,245,000	
Series L	7/1/18	3,225,000	
Series N	7/1/29	58,470,000	
Series O	7/1/26	9,200,000	
Series P	7/1/31	24,070,000	
Series R	7/1/32	50,705,000	
Series T	7/1/25	24,680,000	
Series U	7/1/27	20,550,000	
Series V			*
<hr/>			
Sub-Total		\$ 211,345,000	\$ *
Junior Lien Financing Agreements			
Notes Payable with the Ivy Tech Foundation	1/31/23	162,051	
Notes Payable with Key Government Finance	7/1/19	<u>1,842,635</u>	
Total		<u>\$213,349,686</u>	

Source: The College

The College has also entered into operating leases in excess of one year for facilities, office furniture and equipment, vehicles and computing equipment. Total annual payments equaled approximately \$2,021,611 in 2016-2017. The College anticipates that it will enter into additional operating leases over time. In addition, the State Board of Accounts considers certain leases from the Ivy Tech Foundation to the College to be capital leases of the College. See APPENDIX B to this Official Statement, herein, Ivy Tech Community College of Indiana 2016-17 Financial Report, [Notes III, XI and XII.]

RETIREMENT PLANS

The College provided retirement plan coverage to 2,962 and 3,079 active employees as of June 30, 2016, and June 30, 2017, respectively.

The College sponsors a defined contribution plan under section 403(b) of the Internal Revenue Code for full-time faculty and administrative staff, and participates in the State of Indiana's defined benefit pension plan under section 401(a) of the Internal Revenue Code for full-time support employees. The College also sponsors a defined contribution plan under section 457(b) of the Internal Revenue Code in which all employees are eligible to participate. See Note [IX] to the College's annual financial report for the Fiscal Year ending June 30, 2017, found in APPENDIX B to this Official Statement, for more information.

Ivy Tech Community College of Indiana Defined Contribution Retirement Plan. Full-time faculty and administrative staff are eligible to participate in a defined contribution retirement plan sponsored by the College. The College contributes a fixed percentage of compensation on behalf of each eligible employee to the plan. The participation date for eligible employees is determined by their personnel position classification.

Employees may elect to allocate contributions to their retirement plan account between several funding options offered by TransAmerica Retirement Solutions. The allocation may be designated in whole or prescribed ratios to a fixed-dollar fund or to a diversified common stock fund(s).

During the Fiscal Year ending June 30, 2017, the College remitted \$20,772,816 to Transamerica Retirement Solutions representing \$145,329,060 in total salaries. On June 30, 2017, there were approximately 2,561 employees participating in this retirement plan.

All employees of the College are also eligible to voluntarily defer their own salary to this retirement plan.

Public Employees' Retirement Fund. The College contributes to the Indiana Public Retirement System ("INPRS") (formerly known as Public Employees' Retirement Fund ("PERF")), a multiple employer defined benefit pension plan sponsored by the State of Indiana, on behalf of full-time, non-exempt employees, hired before July 1, 2014. State statutes (IC 5-10.2 and 5-10.3) govern most requirements of INPRS/PERF and give the College authority to contribute. The retirement benefit under INPRS/PERF consists of an annual pension funded by employer contributions, plus a separate annuity benefit funded by the member's annuity savings account. The College has always funded in full the contributions required each year.

The College's funding policy and annual pension cost for INPRS/PERF, excluding the College's contributions to the separate annuity savings accounts, are provided in Note IX(B) to the College's annual financial report for the Fiscal Year ending June 30, 2017, found in APPENDIX B to this Official Statement. The College's contribution in the Fiscal Year ending June 30, 2016 was \$2.4 million and in the Fiscal Year ending June 30, 2017 was \$2.0 million. In addition, the annuity savings account is funded by member contributions set by State statute at 3% of compensation. Ivy Tech has elected to make these contributions on behalf of eligible members. The College contributed \$633,342 to individual annuity savings accounts for the Fiscal Year ending June 30,

2016 and in the Fiscal Year ending June 30, 2017 the College contributed \$531,436. On June 30, 2016, 609 employees were members of INPRS/PERF and as of June 30, 2017 518 employees were members of INPRS/PERF. Effective July 1, 2014, no new College employees will participate in PERF, but rather will participate in the College's defined contribution plans described above.

Ivy Tech Community College of Indiana 457(b) Deferred Compensation Plan. All employees of the College are eligible to voluntarily defer their own salary to a defined contribution plan under section 457(b) of the Internal Revenue Code.

Federal Social Security Act. All employees (except work-study students attending classes on a full-time basis) are members of and are covered upon employment by the Old Age and Survivors Insurance and Medical Insurance Provisions of the Federal Social Security Act.

POST-EMPLOYMENT BENEFITS

All employees who retire between the age of 55 and up to but not including 65 with ten years of benefits-eligible service with the College, or at the age of 65 or later with five years of benefits-eligible service with the College, may continue participation in College group medical and/or dental benefits. For pre-Medicare coverage, the retiree pays 100% of the premium cost of an active employee. The College subsidizes the difference between the retiree premium cost and active premium cost. The expenditure is accrued and recognized under the terms of GASB Statement No. 45 which is described in detail in [Note VII] to the College's annual financial report for the Fiscal Year ending June 30, 2017, found in APPENDIX B to this Official Statement. The College does not subsidize the cost of retiree coverage for Medicare eligible retirees.

In addition, all employees who retire between the age of 55 and 65, and whose combined age and years of continuous benefits-eligible service equal at least 75 and were hired on or before December 31, 2008 and were benefits-eligible and continuously employed in a benefits-eligible position on or prior to December 31, 2008, may elect to remain in the College group medical and/or dental programs ("Closed Plan"). Employees who meet the above requirements and remain in the programs pay only 20% of the full premium expense. The College pays the remaining 80% of the premium, and the expenditure is accrued and recognized when paid. During the Fiscal Year ending June 30, 2016, expenditures of \$1,223,248 were recognized for those employees who participated in the Closed Plan post-retirement health and dental care program. During the Fiscal Year ending June 30, 2017, expenditures of \$1,029,537 were recognized for those employees who participated in the Closed Plan post-retirement health and dental care program

To enable employees to have paid time off as needed, College policy provides for the accrual of sick leave time for benefits-eligible employees. The College will pay to each eligible full-time employee a benefit at retirement equal to 50% of the employee's unused sick leave accrual, up to 100 days. An employee is eligible for this benefit if he is at least 55 years old and his age plus years of service equal 75 or more at retirement. There is no maximum age limit. Accrued benefit for sick leave is \$4.8 million as of June 30, 2016 and \$4.9 million as of June 30, 2017.

The College's annual Other Post-Employment Benefits ("OPEB") cost and its net OPEB obligations are described in detail in [Note VII] to the College's annual financial report for the Fiscal Year ending June 30, 2017, found in APPENDIX B to this Official Statement.

The College has established internal reserves in its unrestricted net assets to fully fund both its OPEB liabilities and its liabilities for accrued sick leave and vacation time. See Appendix B – "Management's Discussion and Analysis" to this Official Statement.

APPROVAL OF DEGREE PROGRAM

RESOLUTION 2018-15

WHEREAS, Ivy Tech Community College of Indiana has identified the importance of providing educational opportunities for its students, and

WHEREAS, Ivy Tech has identified needs for degree and certificate programs in the campus service area, and

WHEREAS, the Planning and Education Committee of the State Trustees has reviewed the following proposed degree programs and recommended their approval:

Associate of Science in Secondary Education

NOW THEREFORE BE IT RESOLVED that the State Trustees do hereby approve the College to offer the new program listed above, and

FURTHER BE IT RESOLVED that the State Trustees authorize the submission of the proposal to the Commission for Higher Education for appropriate action.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE OF
INDIANA**

Michael R. Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**APPOINTMENT OF REGIONAL TRUSTEE
Kokomo**

RESOLUTION NUMBER 2018-16

WHEREAS, the Kokomo Regional Board would like to appoint one member to the Kokomo Regional Trustees, and

WHEREAS, the Kokomo Regional Board Nominating Committee has agreed to recommend the individual listed below to serve a three-year term on the Kokomo Regional Board of Trustees;

NAME	CONSTITUENCY
Carlee Glassburn-Cook	Agriculture

AND WHEREAS, the recommended candidates meet all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Carlee Glassburn-Cook is hereby appointed as regional trustee for Ivy Tech Community College of Indiana – Kokomo, effective immediately,

AND FURTHER BE IT RESOLVED, Carlee Glassburn-Cook will serve through June 30, 2021, or the date, on which successors are duly appointed, whichever is later.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE**

Michael Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018

**APPOINTMENT OF REGIONAL TRUSTEE
Wabash Valley**

RESOLUTION NUMBER 2018-17

WHEREAS, the Wabash Valley Regional Board would like to appoint one member to the Wabash Valley Regional Trustees, and

WHEREAS, the Wabash Valley Regional Board Nominating Committee has agreed to recommend the individual listed below to serve a three-year term on the Wabash Valley Kokomo Regional Board of Trustees;

NAME	CONSTUTUENCY
Gregory A. Harbison	At Large

AND WHEREAS, the recommended candidates meet all of the attributes and expectations delineated in Resolution Number 2008-53;

NOW THEREFORE BE IT RESOLVED, that Gregory A. Harbison is hereby appointed as regional trustee for Ivy Tech Community College of Indiana – Wabash Valley, effective immediately,

AND FURTHER BE IT RESOLVED, Gregory A. Harbison will serve through June 30, 2021, or the date, on which successors are duly appointed, whichever is later.

**STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE**

Michael Dora, Chairman

Darrel Zeck, Secretary

Dated April 5, 2018



Planning and Education Committee

April 5th Meeting





Agenda:

1. Student Educational Pathways linked with Career Pathways
2. New Program Proposal – AS in Secondary Education
3. Project Early Success

SBOT Presentation

Student Educational Pathways linked with Career Pathways

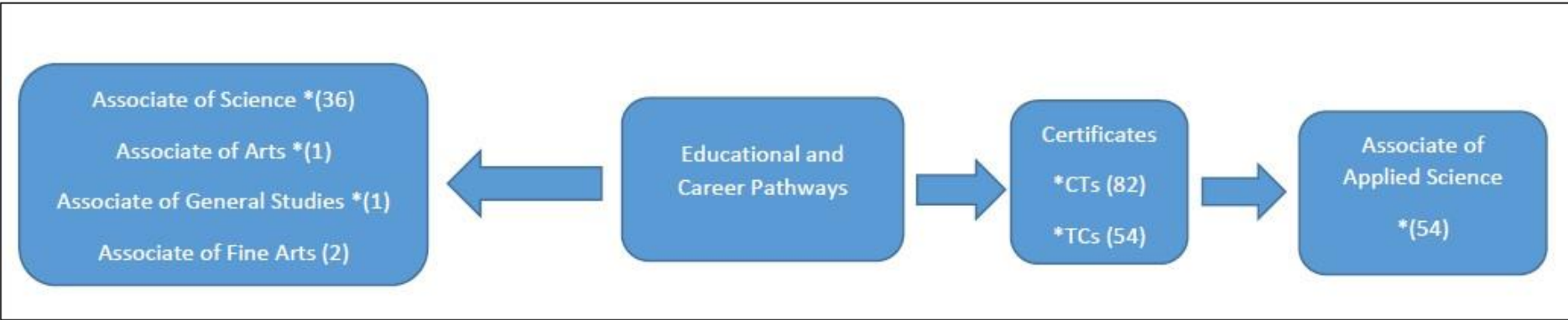
Steve Tincher

Provost & Sr. Vice President of Academic Affairs



Student Educational Pathways linked with Career Pathways

Student Educational Pathways linked with Career Pathways



Initial focus on Transfer to earn a Bachelor degree or higher with Workforce Currency

Initial focus on Workforce Currency, Transfer Options are Applicable

2017-18 Program Inventory
74 Program Areas
*Credentials Offered



SBOT Presentation

New Program Proposal: AS in Secondary Education

(Tracks in Biology, Chemistry, & Mathematics)

Russ Baker

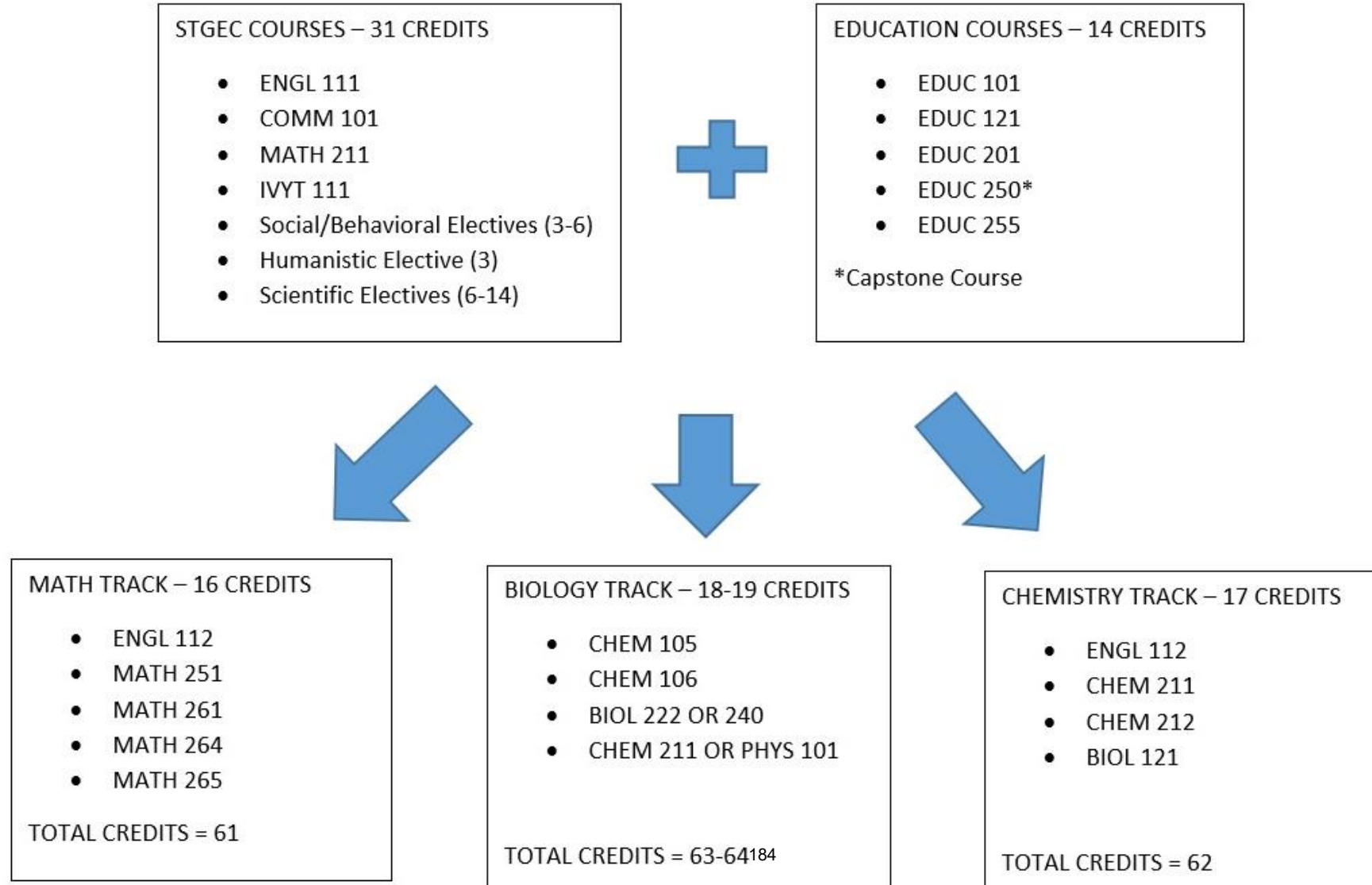
Vice President for Academic Affairs

Background

- Secondary Education was identified in the original group of transfer single articulation pathways after SEA 182 was passed in 2013
- Ultimately, the secondary education TSAP was delayed until after the first round of TSAPs (we are now marketing as *Transfer as a Junior*) was implemented in fall 2015
- After consulting with Indiana Dept. of Education regarding highest current and projected secondary teaching needs, work began in November 2016 on creating secondary education pathways in biology, chemistry and mathematics
- Ivy Tech is proposing one degree—AS in Secondary Education. Campuses offering this degree will be able to offer any or all of the three teaching tracks

Curriculum

SECONDARY EDUCATION – TSAP



Workforce Alignment

- Programs due to IDOE recommendation
- Current IDOE job board (3/12/18) shows current open secondary teaching positions:
Biology—20; Chemistry—25; Math—68 DWD annual projected short-term demand for all secondary teachers (except CTE and Special Education): 1400

Campuses Offering Degree

Campuses Offering Degree:

- | | |
|-----------------------|--------------------|
| 1) Lake County | All 3 tracks |
| 2) Valparaiso | Biology, Math |
| 3) South Bend/Elkhart | Biology, Math |
| 4) Fort Wayne | Biology, Math |
| 5) Lafayette | Biology, Math |
| 6) Kokomo | Biology, Math |
| 7) Muncie | All 3 tracks |
| 8) Terre Haute | Biology, Chemistry |
| 9) Indianapolis | Biology, Math |
| 10) Richmond | Math |
| 11) Columbus | Biology, Math |
| 12) Lawrenceburg | Biology, Math |
| 13) Evansville | Biology, Math |
| 14) Bloomington | All 3 Tracks |

Transfer Opportunities

- All Ivy Tech students completing this degree will have full transfer of all credits if they are admitted into an Indiana public university in the same program area.
- All state universities offering a Bachelor of Science degree for Secondary Teaching in mathematics or science are required to participate.

Financial Analysis for Sample Campus

Enrollment and Completion Projections

	Year 1 FY2018	Year 2 FY2019	Year 3 FY2020	Year 4 FY2021	Year 5 FY2022
Enrollment Projections (Headcount)					
Full-Time	<u>5</u>	<u>7</u>	<u>7</u>	<u>10</u>	<u>13</u>
Part-Time	<u>6</u>	<u>6</u>	<u>10</u>	<u>15</u>	<u>17</u>
Total	<u>11</u>	<u>13</u>	<u>17</u>	<u>25</u>	<u>30</u>
Enrollment Projections (FTE)					
Full-Time	<u>5</u>	<u>7</u>	<u>7</u>	<u>10</u>	<u>13</u>
Part-Time	<u>3</u>	<u>3</u>	<u>5</u>	<u>8</u>	<u>10</u>
Total	<u>8</u>	<u>10</u>	<u>12</u>	<u>18</u>	<u>23</u>
Degrees Conferred Projections Certificates	<u>3</u>	<u>5</u>	<u>7</u>	<u>9</u>	<u>12</u>

Revenue (Tuition/Fees)

based on 2018-19 tuition of \$140.61 per credit hour

- Year 1—FTE 8
 - Year 2—FTE 10
 - Year 3—FTE 12
 - Year 4—FTE 18
 - Year 5—FTE 23
- Revenue: \$34,312
 - Revenue: \$42,890
 - Revenue: \$51,568
 - Revenue: \$77,202
 - Revenue: \$98,647

Direct Recurring Expenses

- Year 1:
- Year 2:
- Year 3:
- Year 4:
- Year 5:

Note: no one-time costs are anticipated to implement this degree. No new full-time faculty required if the campus has one full-time education faculty member and one full-time faculty member in the teaching discipline.



SBOT Presentation

Project Early Success

Cory Clasemann-Ryan
Assistant Vice President for Student Success

&

Kara Monroe
Vice President for Academic Innovation



What is Project Early Success?

- We can predict students at risk of failing a course within first two weeks of the semester with 80% accuracy
- Proactively reach out to these students
 - Attempt to change student behaviors
 - During weeks 3 and 4 of semester
- Historically, students who spoke to a person through PES were 3.7% more likely to pass their class

Changes for Spring 2018

- Transitioning from Regions to Campuses
 - Fall 2017 was a “hybrid” approach during reorganization
- Support for “new” participants
 - Best practices call
- Systems Office leadership
 - Dr. Cory Clasemann-Ryan, Student Success
 - Dr. Kara Monroe, Academic Innovation and Support

Metrics and Evaluation

- Overall metric
 - Percentages of Project Early Success students successfully contacted
- Initiative evaluation through Thomas P. Miller & Associates



Evaluation Results

Results for Spring 2018

Campus	Contact Rate
Muncie	84%
Anderson	81%
Richmond	75%
Madison	66%
Lawrenceburg	64%
Terre Haute	62%
Bloomington	62%
Marion	58%
Sellersburg	54%
Michigan City	53%
Columbus	52%
Lake County	51%
Statewide	50%
South Bend/Elkhart	49%
Kokomo	47%
Valparaiso	45%
Fort Wayne	44%
Evansville	44%
Indianapolis	39%
Lafayette	36%



Building, Grounds and Capital Committee

April 5, 2018

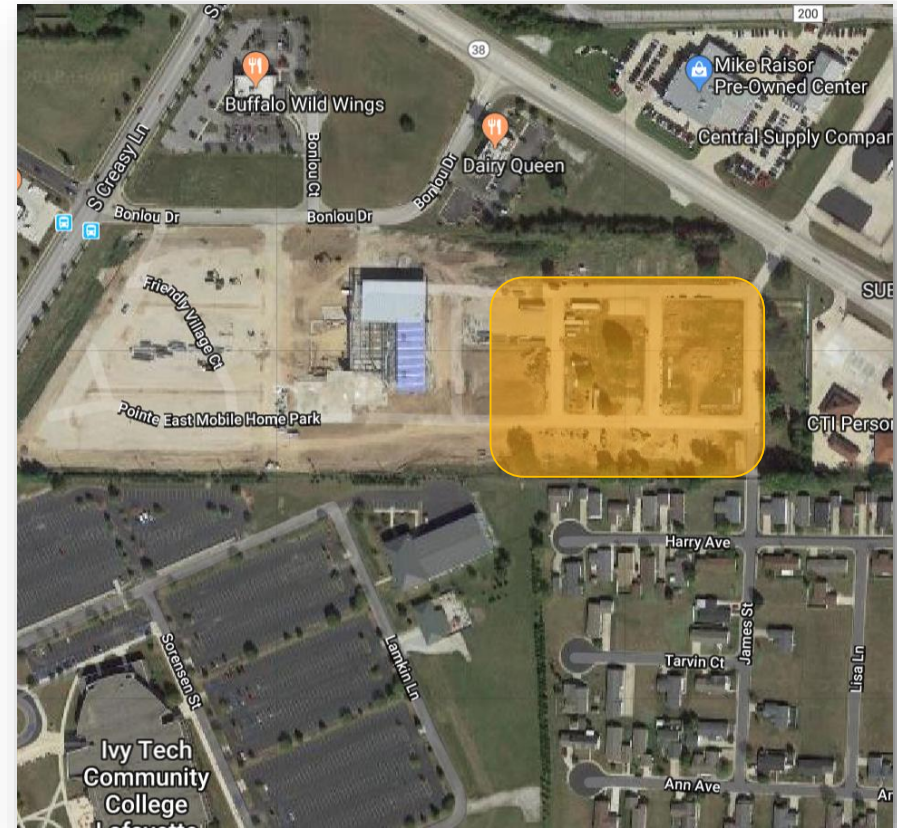
Buildings Grounds and Capital Discussions

Construction and Land Acquisition Topics (Resolutions)

- A. Lafayette Campus; Sale of 7.11 Acres Land Parcel
- B. Indianapolis Campus; Acceptance of Offer for East Washington Building
- C. Wabash Campus; Transfer Building Ownership
- D. Kokomo Campus; Hagerman Construction IGMP Addendum
- E. Muncie Campus; Pepper Construction IGMP Addendum
- F. Indianapolis Campus; Roofing Contracts for North Meridian Center and Lawrence Campus
- G. Lake County Campus; East Chicago, Contract for Roof Replacement

A. Lafayette Campus; Sale of 7.11 Acres Land Parcel

- In 2012, Foundation acquired 21 acre parcel as part of joint venture with YMCA, Junior Achievement known as Intersection Connection (former mobile home part)
- In 2016, the YMCA purchased 13.45 acres leaving the remaining 7.11 acres
- Land remains unused by College
- Land appraised by: Don R. Scheidt & Co. and Cornerstone Appraisals
- Appraised value is between \$750,000-790,000
- Offer of \$888,750 from Iron Men Properties of Lafayette
- Recommended for approval by Regional Board of Trustees



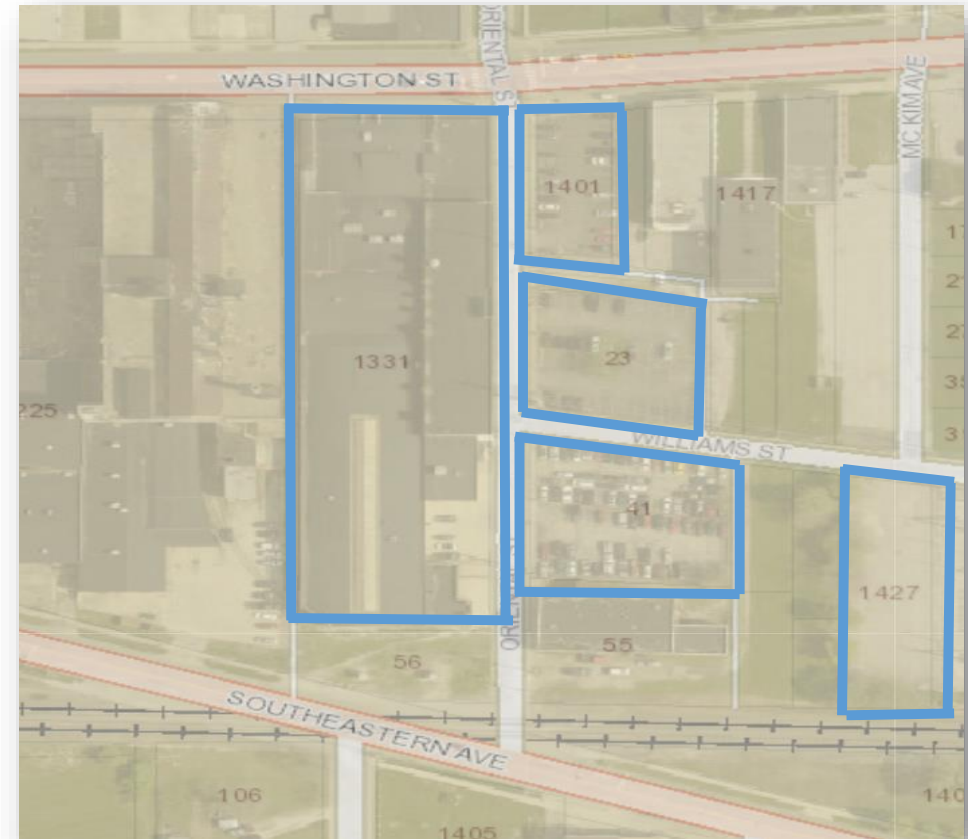
A. Lafayette Campus; Sale of 7.11 Acres Land Parcel

REQUEST: Approval to
Sell 7.11 Acres of Land in
Lafayette



B. Indianapolis Campus; Sale of East Washington

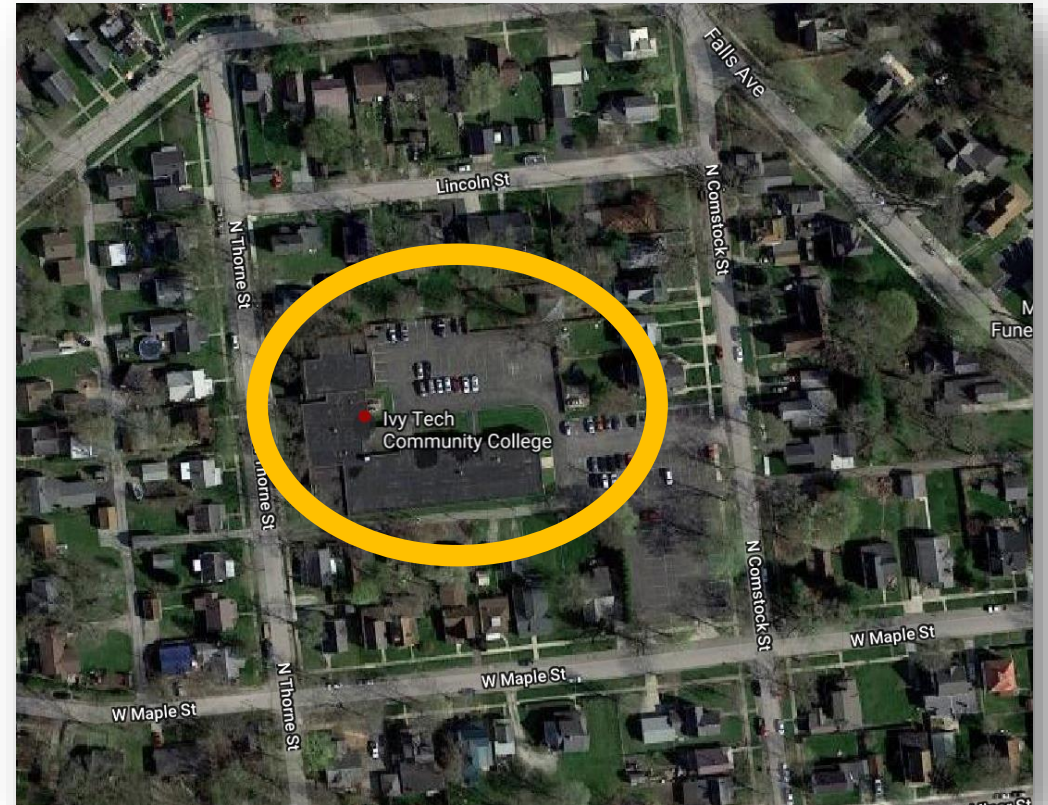
- Current locations;
 - 1331- Building, 1315 E Washington
 - 1401-1405- Parking, 1401 E Washington
 - 23- Parking, 23 S Oriental Street
 - 41- Parking, 41 S Oriental Street
 - 1427- Parking, 1427 Williams Street
- Total land 3.123 acres, including 101,538 GSF
- Building current houses Automotive Program
- Appraised value done by: Resource Valuation, Terzo & Bologna
- Offer at Appraised value of \$1.19 M from TWG Development, LLC
- Ivy Tech will lease building for no charge
- Recommended for approval by Regional Board of Trustees



REQUEST: Approval to Sell Building and Property
Identified as East Washington Street Building

C. Wabash Campus; Transfer Building Ownership

- Building is located at 277 N Thorne Street, Wabash, IN
- College obtained building for \$1 in 1995 from Wabash City Schools
- Campus is under utilized and the buildings original 1952 boilers need replaced
- Current building 24,750 GSF
- College has the opportunity to transfer the building back to the School Corporation for no consideration
- Ivy Tech will continue to offer classes utilizing 3-5 classrooms as needed from School Corporation to continue to serve the community
- Pending School Board and Regional Board Approvals



REQUEST: Transfer Ownership of Wabash Building to Local School Corporation

D. Construction Manager as Constructor (CMc) Contract Addendum for Initial Guaranteed Maximum Price with Hagerman, Inc., Kokomo Campus

- Current contract amount \$2,670,654
 - Contract includes; pre construction services, an estimated CM fee, general conditions, insurance, and overhead and profit based on estimated construction cost
- Guaranteed Maximum Price will be done in two steps
- Step #1 Included- Site work, Current DuPont (Building 2) Foundation, and Steel Packages, and Site Alternates
- Step #2 will include- Remaining Balance of Project

REQUEST: Approval of contract addendum for Initial GMP with Hagerman, Inc. in the amount of \$5,532,855

E. Construction Manager as Constructor (CMc) Contract Addendum for Initial Guaranteed Maximum Price with Pepper Construction, Muncie Campus

- Current contract amount \$2,472,491
 - Contract includes; pre construction services, an estimated CM fee, general conditions, insurance, and overhead and profit based on estimated construction cost
- Guaranteed Maximum Price will be done in two steps
- Step #1 Included- Fisher Building, Cowan Road Building
- Step #2 will include- Remaining Balance of Project, Star Press Building

REQUEST: Approval of contract addendum for Initial GMP with Pepper Construction in the amount of \$17,933,971

F. Indianapolis Campus; Roofing Contracts for North Meridian Center and Lawrence Campus

- FY2018 State R&R Funds were allocated to replace multiple sections of the Fairbanks Center (Lawrence Campus) and North Meridian Center roofs.
- Bids were opened on February 20, 2018, to which one bidder was determined to be lowest for both projects.
- Smither Roofing is the lowest and best bid for Fairbanks partial roof replacement in the amount of \$634,300 and for the Norther Meridian Center partial roof replacement in the amount of \$951,400.
- Request approval for College to contract with Smither Roofing, for both projects.
- Contract amount has been reviewed by the Facilities and Design Council and Regional Board of Trustees

REQUEST: Approval to Contract with Smither Roofing in the amount of \$1,585,700

G. Lake County Campus; Roof Replacement Contract for East Chicago Building

- FY2018 State R&R Funds and Campus funds were allocated to replace the roof on the East Chicago Building.
- Bids were opened on May 14, 2018, the lowest and best bidder was determined to be Gluth Brothers Roofing Company, Inc.
- The contract value with selected alternates exceed \$500,0000 requiring board approval.
- Request approval for College to contract with Gluth Brothers Roofing Company, Inc. in the amount of \$574,292.
- Contract amount has been reviewed by the Facilities and Design Council and Regional Board of Trustees.

REQUEST: Approval to Contract with Gluth Brothers Roofing Company, Inc.
in the amount of \$574,292

Questions?





Workforce Alignment

State Board of Trustees Update

Focus on Certificates – Recruiting More Students

- **Employer Engagement – Thought Leaders**

- Action-oriented bimonthly meetings with WA team; currently co-developing informational materials for employer outreach to K-12 students and parents, own employee base

- **Growing the Achieve your Degree Program**

- Over 100 current employer partners; many select certificate and associate programs that are in-demand for their industry (e.g., long-term care facilities pay for practical nursing and registered nursing)

- **Next Level Jobs/Workforce Ready Grant**

- WRG has allowed employers like Amazon to expand the number of programs they're able to fund for their employees by leveraging WRG-eligible short-term certificates that can stack into a degree
- Sellersburg and Valparaiso campuses have noncredit WRG courses slated for new high school graduates this summer (MSSC Certified Production Technician; CompTIA); the certifications earned will crosswalk into credit in high-demand certificate and degree programs

- **Increased Collaboration with Work One Partners**

- For example, Employ Indy Business Solutions team and Indianapolis campus WA team share information regarding credit and noncredit offerings, crosswalks, and Next Level Jobs-eligible programs

Focus on Certificates – Refining Programs

- **New Certificates Added to Meet Evolving Industry Demand**

- ≈ 20 new CTs and TCs

- CT – CDL Plus
- TC – Optometric Technology
- CT & TC – Industrial Coatings and Finishings (Praxair)

- **Interdisciplinary Workforce Alignment Degree (CT and TC)**

- Employer engagement in talent development
- Employer sponsored
- Employer selects from existing Ivy Tech courses to create a customized degree

- **Increased Flexibility**

- **Removal of unnecessary course prerequisites from 28 Technical Certificates**

- Ex: Automation and Robotics Technology, Building Construction Technology, Machine Tool Technology
- Workplace communication skills stressed in all program coursework

- **Courses frequently offered through hybrid, online, and/or employer onsite delivery**

- Ex: Amazon in Sellersburg and Indy – students take Gen Ed coursework together onsite at Amazon, do classroom components of lab courses at Amazon, go to campus only for labs (HVAC, AART)

Focus on Certificates – Industry Certifications

- **Valuable Industry-Recognized Certifications Embedded in Many Programs**

- 42% (62 / 148) of CT and TC programs have embedded certifications, most in manufacturing, construction, and information technology sectors.

Examples:

Mechatronics CT and Automation and Robotics Technology TC

- OSHA 10 hr.
- MSSC Safety
- MSSC Quality Certification
- +3 more

Automotive Technology CTs and TCs

- Shop Key Pro
- SP/2 Safety
- Snap-on Meter
- +11 more

- **College Working to Directly Obtain Third-Party Certification Completion Data to Better Track and Include in Metrics**

Focus on Certificates – Increasing Completions

- **Significant Enrollments in CTs and TCs**

- Nearly 20,000 enrollments per year; since 2015-16, over 52,000 enrollments
- About 12% of credential-seeking Ivy Tech students in one or more certificate programs
- Not counting Transfer Gen Ed Core, students pursuing a certificate as their primary course of study make up over one-third (37%) of all certificate seekers
 - CTs and TCs now eligible for financial aid
 - Adult students in particular take advantage of multiple entry and exit points throughout a degree path

- **Completions Notably Stronger in Some High-Demand Program Areas**

- Historically, we've seen average 25% completion rate for all certificate seekers
- Some programs much higher:
 - TC in Practical Nursing and TC in Dental Assisting– 80%
 - TC in Medical Assisting – 41%
 - TC in Energy Technology – 36%
- Since 2015-16, have been nearly 31,000 certificate completions
 - 2017-18 on track to surpass previous years

Focus on Certificates – Employment Outcomes

- **Most Certificate Programs Aligned with High Demand Jobs**
 - College utilizes occupational demand data and local employer feedback when deciding which certificates to offer at each campus
- **A Majority (avg 60%) of Students Are Employed* in Indiana within 1 Year of Completion**
 - Many programs (e.g., TCs in Practical Nursing, HVAC, and Industrial Technology) have much higher direct employment rates, ranging from **67-81%**
 - An additional 22% of certificate earners are pursuing further education at the 1 year mark
- **Median Wages on Par with Associate Degree Earners**
 - Median for 2015-16 certificate earners was **\$30,902**, with **37%** above the state median wage of those with more than a HS diploma (\$36,168)
 - Examples of programs with higher 1-year wages include:
 - TC Industrial Technology (\$39,312)
 - CT Industrial Electrician (\$38,589)
 - CT Network Administration (\$42,545)
 - For comparison, median wage for 2015-16 associate-level graduates was \$30,926, with 38% earning above state median wage

*Data limited to state unemployment insurance records; does not include self-employed, military, federal gov't



Operationalizing Work and Learn – Fall 2018

Sector	Example Initiatives
Advanced Manufacturing Engineering & Applied Science	Add a 3-credit hour special topics On the Job Training (OJT) elective course to all programs
Business, Logistics & Supply Chain	Add required BUSN 180 internship to the new CDL Plus certificate; Increase use of LOGM 280 Internship Class by adding the LOGM AAS degree
Healthcare & Health Sciences	All health sciences and nursing programs have work and learn embedded (clinicals or externships) except Kinesiology/Personal Trainer
Information Technology	Add a 3-credit hour special topics course in IT for students with internships and work and learn opportunities as an elective at the AAS level; Salesforce Pathfinder certification option for students who are accepted by Deloitte and other internship partners. Non-credit program crosswalks to credit and/or a credential if student passes the Salesforce certification.

Emerging Partnerships and Projects

- **Addressing Instructor Shortages**

- Madison finding creative ways to address IT instructor shortages; working with local employer to establish an Expert on Loan program, either through direct or in-kind compensation
- Thought Leaders addressing topic as employers and associations

- **Addressing Student Recruitment to High-wage/High-demand programs**

- Thought Leaders addressing topic as employers and associations

- **Social Impact Investing and Bonds**

- Social Impact Bonds, originally developed in UK, emerging in US as way to capture savings in public dollars through programs with social impact (think savings in public assistance, judiciary, incarceration, etc.)
 - Senator Todd Young is leading expert, has sponsored legislation, and informed that \$10M pool is available for demonstration projects; roundtable is being scheduled for early May in Indiana at Sagamore Institute
- Social Impact Investing emerging private equity instrument for investors interested in social good and return; can capture savings and upside to investments
 - Sagamore Institute and others in Indiana are involved in this space
- Opportunity to seek creative funding mechanism for innovative concepts like re-entry efforts in Madison and other areas
 - Women's prison programs for welding, machinist training, etc.

Alignment of College and WA Strategic Initiatives

Projects Highlighted	Goal 2: Recruitment & Enrollment				
	Goal 4: Workforce				Goal 3: Completion
	Increase Q1 Program Enrollment	Target Q1 Program Marketing	Evaluate Resource & Facilities Allocation	Increase Employer Engagement	Align K-12 Outreach & Dual Enrollment
Ascension (St. Vincent) Partnership	X	X		X	X
Ascend Partnership for Career Development Redesign			X	X	
Autodesk MOU	X	X		X	
New Apprenticeship Cohorts	X	X		X	X
Adjustment of Business Administration Technical Certificate	X	X		X	
Dimensions of Professional Communication		X	X	X	

Goals 2, 3, 4

Ascension (St. Vincent) Partnership

- Ascension (St. Vincent) wishes to partner in several high-demand areas,
- Will pilot AAS in Surgical Technology in Indianapolis; if successful will move to Pharmacy Technician CT and expand to other ministries.
- Also considering AYD

So What

- Ascension has 19 hospitals across the state. Surg Techs are high demand, high wage but College has difficulty filling the program.

Now What

- Follow-up meeting with Ascension in April to finalize partnership and plan for first cohort.

Goals 2, 4

Ascend Partnership for Career Development Redesign

- Visited Lafayette, Terre Haute, Fort Wayne campuses - common themes include:
 - Defining responsibilities among members of campus employer outcomes teams
 - Many students aren't aware department is available to them all through their attendance
 - Not all staff embrace employment as primary student outcome goal
- Five best practices visits conducted - common themes include:
 - Wabash College, Butler University, LaGuardia CC, Wake Forest University, Clemson University
 - Georgia State University and Ball State University forthcoming
 - Campus/system leadership support
 - Data specialists to collect/manage internship/placement data
 - Dedicated staff to manage employer relations

So What

- Groundwork in place to be able to compile current state and compare to NACE Standards
- Model will likely be first of its kind in nation; seeking support from leading organizations

Now What

- Presentation to Executive Council rescheduled to May
- Development of current state and best practices reports

Goal 4

Autodesk MOU

- Ivy Tech was asked by Autodesk to expand our partnership relationship developed and nurtured by Indianapolis dean and assistant dean.
- Autodesk is the worldwide leader in computer-aided design software.
- Formal signing on March 1, with rare attendance from senior leadership at Autodesk, M.H. McQuiston, VP from headquarters in California.
- Ivy Tech is the only community college ever selected for this partnership opportunity.

So What

- Autodesk expansion provides funding opportunity for endowed faculty, teaching assistants, student worker sponsorships.
- Faculty have opportunity for professional development.

Now What

- Continue to build and expand partnership and opportunities.
- Capitalize on being recognized leader in 3 D/additive manufacturing.
- Utilize Autodesk resources to develop and embed 3 D/additive manufacturing.

Goals 2, 3, 4

New Apprenticeship Cohorts

- Companies in EGR 9 (Columbus, Lawrenceburg, Madison) are working together to create cohorts of apprentices to fill high-wage, high-demand careers.
- Students will have degree and journeyperson outcomes.
- Employers sign agreements committing to sponsor a number of apprentices each year to ensure sustainability.

So What

- Talent pool is created for hard-to-fill positions
- Awareness and reputation of manufacturing careers increased and improved
- Potential to increase enrollment and completions by 60 per year

Now What

- Work with employers, high schools, parents, and local manufacturing and EcO Network groups to recruit students/employees

Goals 2, 4

Adjustment of Business Administration Technical Certificate

- Originally discussed to better accommodate the Indiana Land Title Association Pathway Statewide
- Further developed to become more flexible for employers and accommodate other industries throughout the state including manufacturing management, retail management and multiple insurance industry pathways
- Remains fully stackable into the Associate of Applied Science

So What

- Allows the diverse industries in the business field to better customize training and education
- Greatly reduces timeline to meet employer needs in business industry
- Also simplifies for internal advisors and faculty

Now What

- Provides template for external discussions with business industry

Goals 2, 4

Dimensions of Professional Communication – Cross-Functional Collaborations

- Career Development staff, Workforce Alignment consultants, and selected deans/programs will train alongside Recruitment & Admissions, Express Enrollment staff as part of Strategy 2.2
- Selected consultants will become certified to train DPC and assist statewide, with support of campus chancellor
- Mike Slocum (Systems Office), Heather Baker (Columbus), Randy Proffitt (Columbus) already certified to teach DPC

So What

- Opportunity to Dimensions of Professional Communication to become part of campus culture

Now What

- Leadership training – week of April 17 (2.5 day session)
- Train the Trainer – week of April 30
- Day 1 Statewide – week of May 21

Other Key Projects and Progress

- **Health Sciences <16 hour CTs Approved**

- Short-Term Certificates approved by CHE: CNA, Dementia Care, Home Health Aide, QMA
- Can count retroactively to date of approval – Dementia Care will gain approx. 300 certificate completions; still analyzing the additional certificates, know that approx. 2,300 students enrolled for Spring 2018

- **JAG College and Career Programs**

- JAG students and College and Career Coordinators to participate in statewide JAG competition on March 16
- Coordinators are presenting the College and Career program with high school juniors and seniors via high school JAG programs
- Conversations have begun with DWD around funding for additional program years and expansion to additional Ivy Tech campuses
- Potential presentation to JAG National Board of Directors during their Spring meeting in Indianapolis

BUDGET AND FINANCE

I. Action Items

A. Approval of the issuance and sale of one or more series of Ivy Tech Community College student fee bonds, Series V for the purpose of financing new projects and certain related actions.

- In 2017, the General Assembly authorized renovation and new construction projects at the Kokomo and Muncie campuses.
- This resolution will authorize issuance and sale of Series V student fee replaced bonds.
- Total amount to be issued: \$78,900,000
 - Kokomo project: \$40,200,000
 - Muncie project: \$38,700,000
- Anticipated date of sale: Summer 2018
- The Bond Purchase Agreement, Nineteenth Supplemental Indenture, Preliminary Official Statement, Construction and Rebate Agreement, and Supplement to Amended & Restated Undertaking referenced in the Series V bond issue resolution are attached.

II. Information Items

A. Employee Health and Retirement Benefit Summary

- Ivy Tech is committed to offering and maintaining a competitive benefits package to support our employees and their family. Ivy Tech employees have access to a variety of health and welfare benefits, as well as retirement plan opportunities. These benefits are an important piece of our employees' total compensation, and we are dedicated to providing excellent customer service and resources to help them best utilize the College's benefit programs.
- All benefit contracts are negotiated on a statewide basis. These plans and contracts are on a calendar year renewal.
- Detailed information for all benefits can be found at www.ivytech.edu/hr/benefits.

The coverage below is available to all full time, benefits-eligible employees

Medical/Pharmacy

- The College offers the choice between two self-funded health plans, a standard PPO and a high deductible health plan (HDHP) with a Health Savings Account (HSA). 66% of employees who participate in the medical plan are in the HDHP. Both of these plans offer access to a broad network of providers through the Anthem Blue Access PPO network.

- Per the ACA, part time employees who exceed an average of 30 hours during a measurement period must be offered health coverage. Using IvyBenefits, the College's benefits administration system, we are able to assess who should receive an offer of coverage. Coverage was offered to 18 people and 1 has enrolled for the 2018 plan year.
- The College shares the cost of the coverage with the employee. The total premium for the Standard PPO Plan is shared 25/75%, with the College paying 75% of the premium, and the total premium for the Choice HDHP is shared 10/90% with the College paying 90% of the premium.
- The plan covers over 5,800 lives (just over 2,900 employees) that includes employees, retirees, COBRA participants and dependents.
- Stop Loss coverage is negotiated on an annual basis. The limit remains \$450,000. Three participants exceeded this limit in 2017.
- Ivy Tech is a member of the Indiana Aggregate Prescription Drug Purchasing Program (IAPPP) consortium. The State of Indiana negotiates the contract on behalf of the members, which also include Purdue, IU, and Ball State. CVS Caremark was selected as the IAPPP carrier beginning January 1, 2018.
- Beginning with plan year 2019 we anticipate no more than a 5% increase in the health plan budget. This is an early estimate as the relationship with CVS Caremark is still developing and we only have one month of claims data. Final health plan funding requests will be included in the June budget request.

Dental

- Ivy Tech provides comprehensive dental benefits through Delta Dental. This self-funded plan allows employees to use both in- and out-of-network providers for dental treatment. Delta Dental offers two networks, Premier and PPO. The College shares the cost of the coverage with the employee 20/80% with the College paying 80 of the total premium.
- The current fee agreement expires December 31, 2018 and the College will proceed with an RFP. The contract will begin January 1, 2019.

Flexible Spending

- Flexible Spending Accounts (FSA) allow employees to pay for additional qualified expenses on a pre-tax basis. We offer a General Purpose Flex Account, a Limited Purpose Flex Account, and a Dependent Care Account.

Life Insurance

- In addition to the College providing a Basic Life insurance benefit at 1x their annual salary employees can purchase Additional Life insurance and Dependent Life insurance for added protection.
- We anticipate a cost increase for 2019 due to claims experience.

Disability Coverage

- Short Term and Long Term Disability coverage options are available. Disability insurance is designed to replace a portion of income to help meet financial obligations if the employee is unable to work for an extended period

of time due to a non-work-related accident or illness. The College shares in the cost of the Long Term Disability coverage.

The coverage below is available to all employees including our adjunct faculty and part time staff

BeLively – Employee Wellbeing Program

- This program is intended to encompass all of the College’s statewide wellbeing initiatives including financial education, healthy lifestyle education and programs, and stress management.
- The 2018 launch initiatives include the QuitNow Tobacco Cessation Program and Anthem Healthy Lifestyles.
- The QuitNow program is available to all employees at no cost. Employees enrolled in the medical plan who use tobacco products pay an additional \$500 in premium over the course of the calendar year. As of March, approximately 10% of those enrolled in the medical plan disclosed they are tobacco users. Of that 10%, 30% have either completed or are enrolled in the QuitNow Program.

Vision

- The College provides all employees the opportunity to enroll in a comprehensive vision care program through VSP. VSP is a nationally recognized vision plan that has a wide network of providers. The Plan is a PPO-type plan which pays higher benefits when using in-network providers.

Voluntary Benefits

- Employees have the opportunity to enroll in Whole Life, Critical Illness, and Accident coverage. Coverage is offered Guaranteed Issue for newly hired employees.
- Ivy Tech provides two different plan options for identity theft protection through Identity Guard. Employees can enroll at any time of the year.

Retirement Plans

- Ivy Tech provides comprehensive retirement programs to prepare our employees for long-term financial security through education and planning resources to help maximize this benefit.
- The College has partnered with Transamerica Retirement Solutions as the recordkeeper for the 403(b) Defined Contribution Plan and the 457(b) Deferred Compensation Plan.
- All employees are immediately eligible to make voluntary contributions to the plan(s). All eligible employees receive the Non-Elective College Contribution to the 403(b) Plan.

B. Gas Procurement Results

C. Internal Ivy Tech Budget Allocation



IVY TECH
FOUNDATION

State Board of Trustees Meeting

John M. Murphy
President, Ivy Tech Foundation

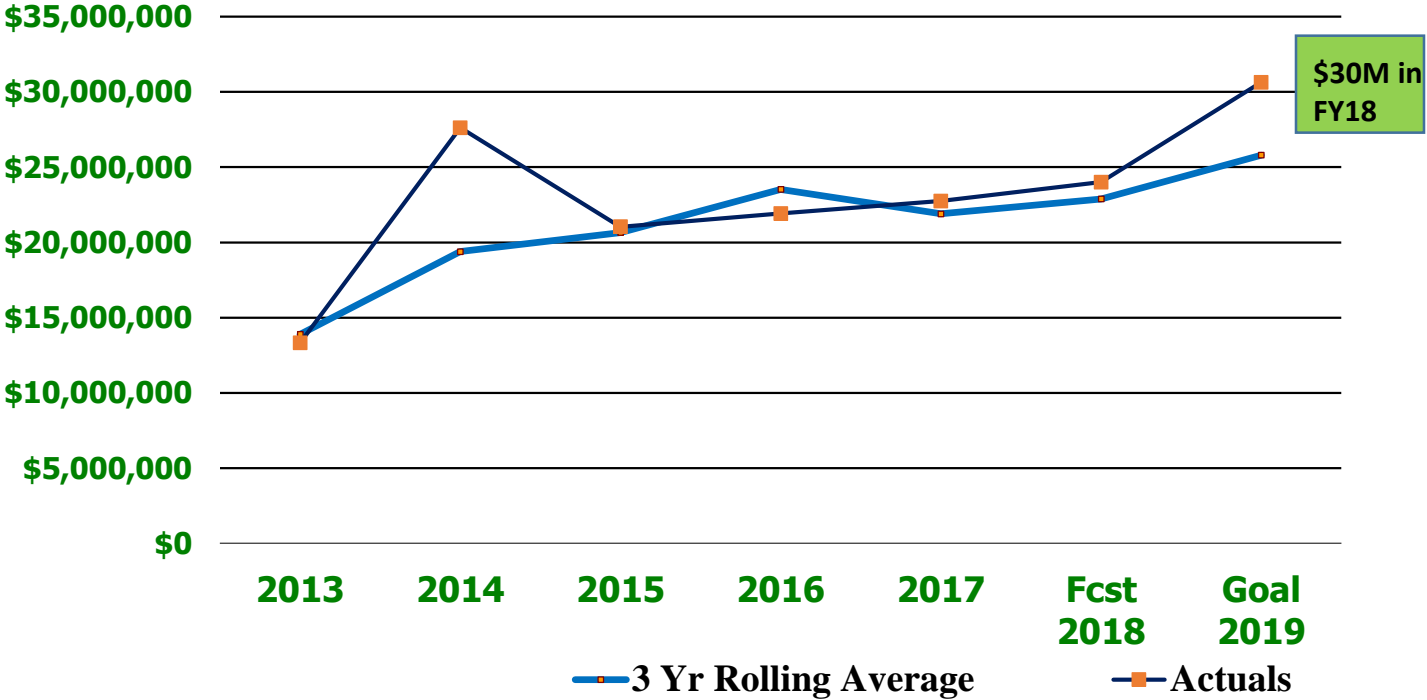
April 5, 2018

Ivy Tech Foundation #1 Fundraiser.....Again

VSE Top Ten Community Colleges FY16-17	TOTAL
Ivy Tech Community College of Indiana	\$16,467,655
Kentucky Community & Technical Colleges System	\$11,520,664
Northern Wyoming Community College	\$9,858,712
Santa Rosa Junior College	\$8,939,444
Carl Sandburg College	\$6,934,640
Middlesex County College	\$5,729,755
Cuesta College	\$5,265,395
SUNY Westchester Community College	\$5,139,637
Monroe Community College	\$4,841,074
Northampton Community College	\$4,820,857



Foundation Only Contribution Revenue: Past 6 Years vs. Goals for FY17-19



Key Metrics

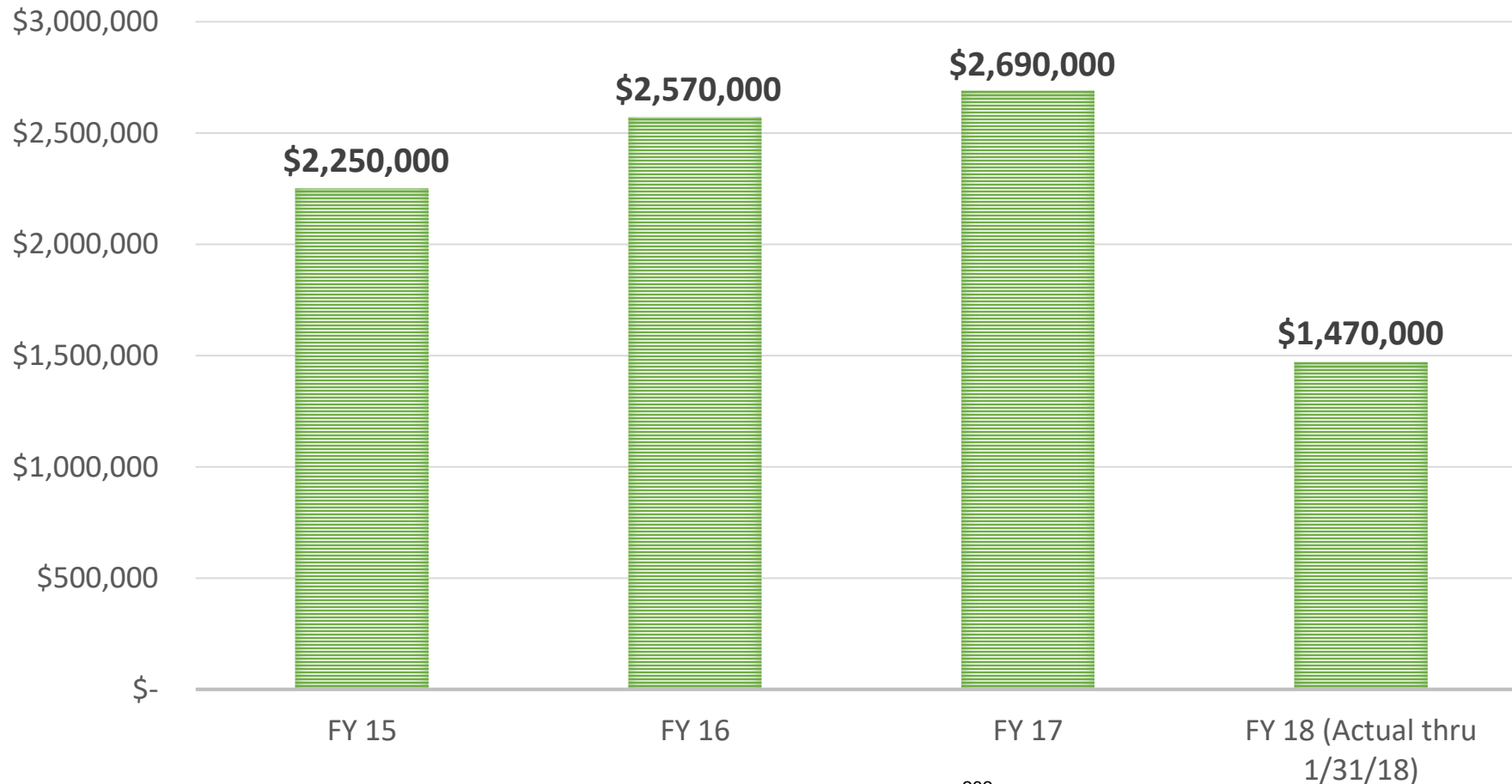
- **Foundation Contributions: \$16.4M**
 - 131% of YTD Goal
- **All-In Contributions (i.e. include all grants): \$34.4M**
 - 148% of YTD Goal
- **Face to Face Visits: 3,576**
 - 116% of YTD Goal
- **Number of Major Gift Asks*: 167**
 - 65% of YTD Goal, 43% of Annual Goal
- **Number of Planned Gift Asks: 46**
 - 105% of Annual Goal of 44
- **Discovery Prospects Visits*: 146**
 - 91% of Annual Goal of 160
- **Number of Grants Submitted*: 81**
 - 53% of Annual goal of 154

Board Giving Update as of 2/28/18

Ivy Tech Community College Boards	Giving % Fiscal Year to Date	Giving Total Fiscal Year to Date
Foundation Board	87%	\$349,007.38
State Board of Trustees	64%	\$1,074,750.00
Legacy Regional Board of Trustees	55%	\$115,240.24

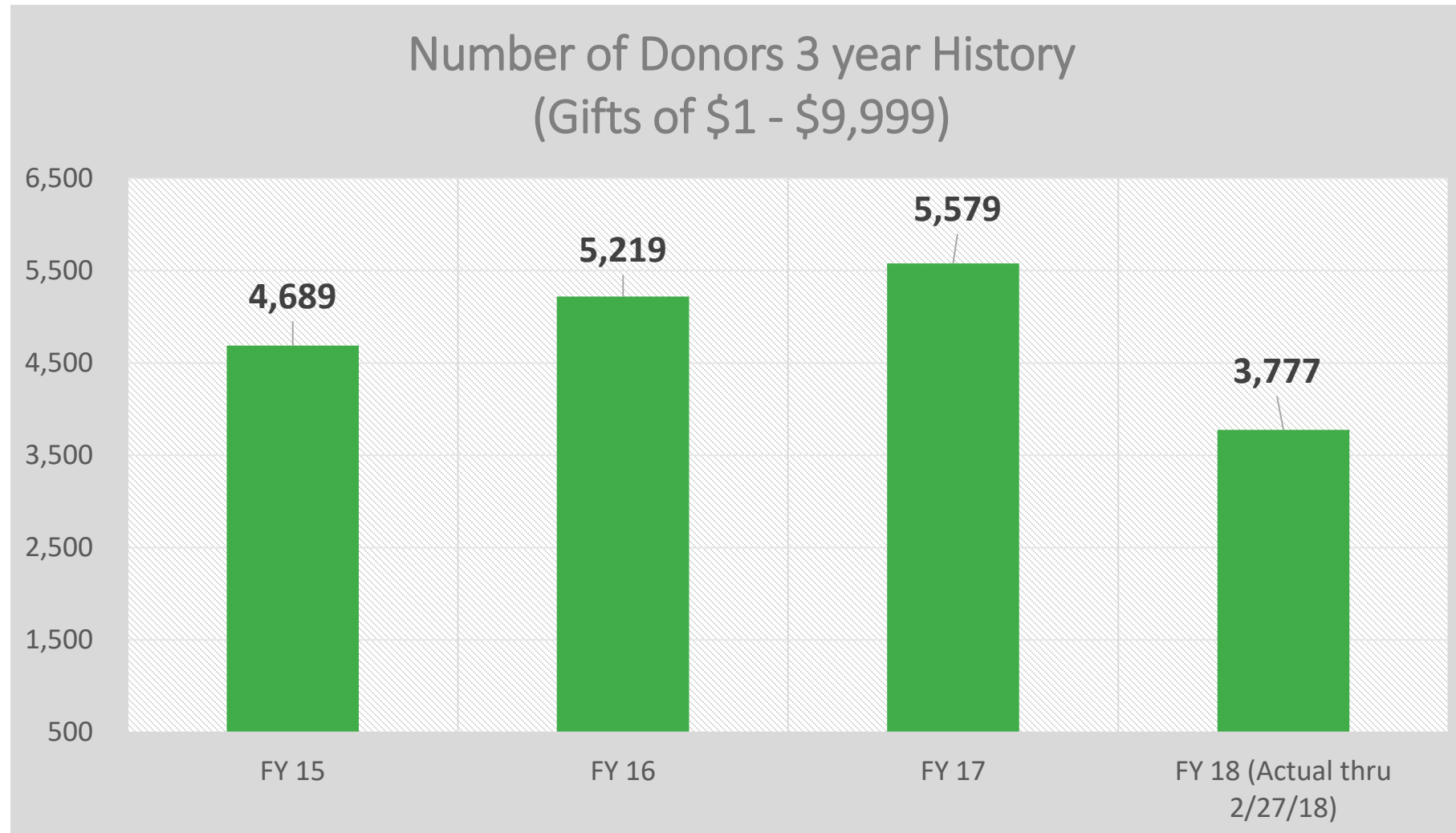
Annual Fund - Upward Trending

3 YEAR HISTORY (GIFTS \$1 - \$9,999)



20% increase
in donations
over last
3 years

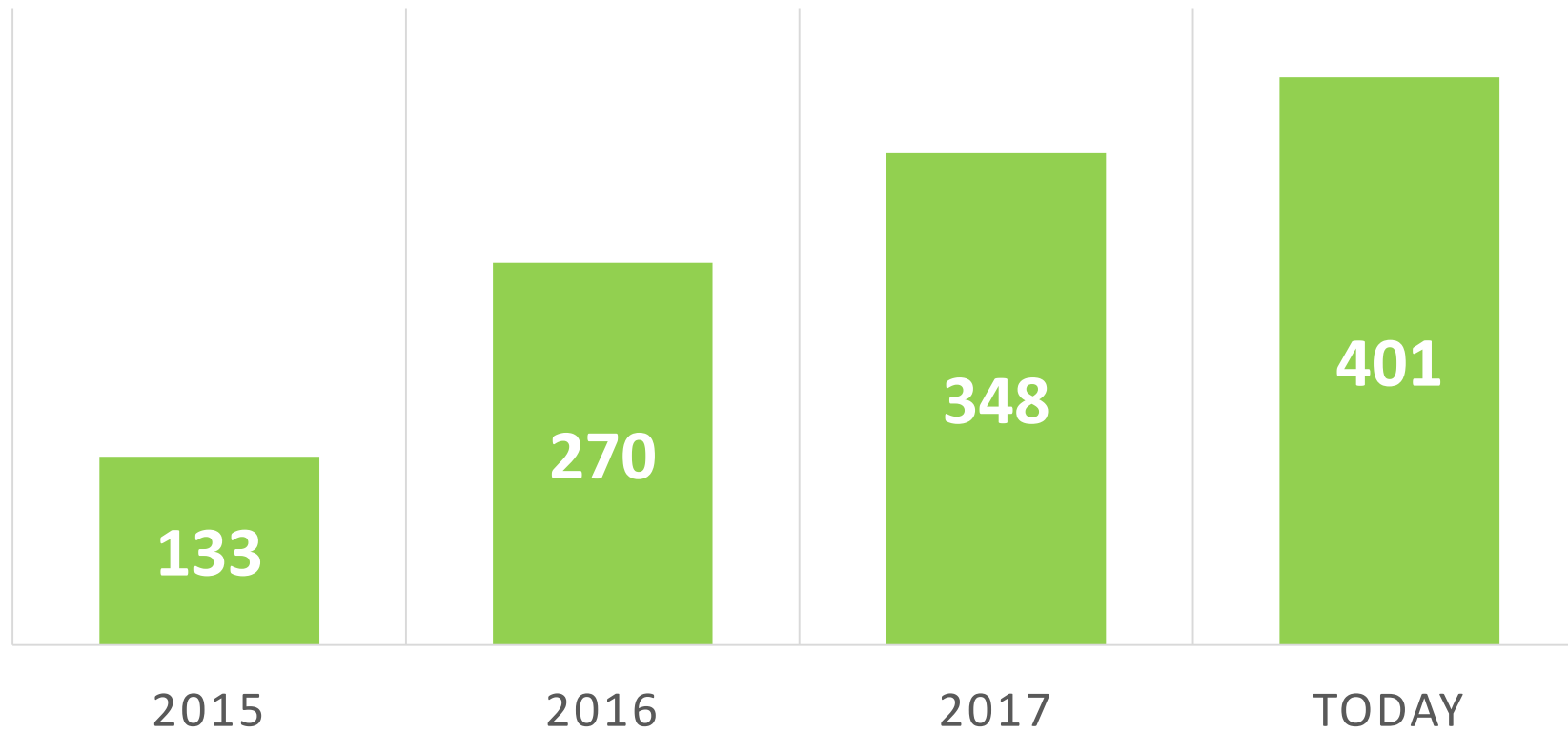
Annual Fund - Upward Trending



19% increase
in number of
donors over
last 3 years

Circle of Ivy - Upward Trending

NUMBER OF MEMBERS



202% increase
in membership
over last 3 years

Alumni - Facebook Page



Launched Feb. 1st to 2017 Grads
 Posting Daily
 By June 30th, will launch to ALL Alumni

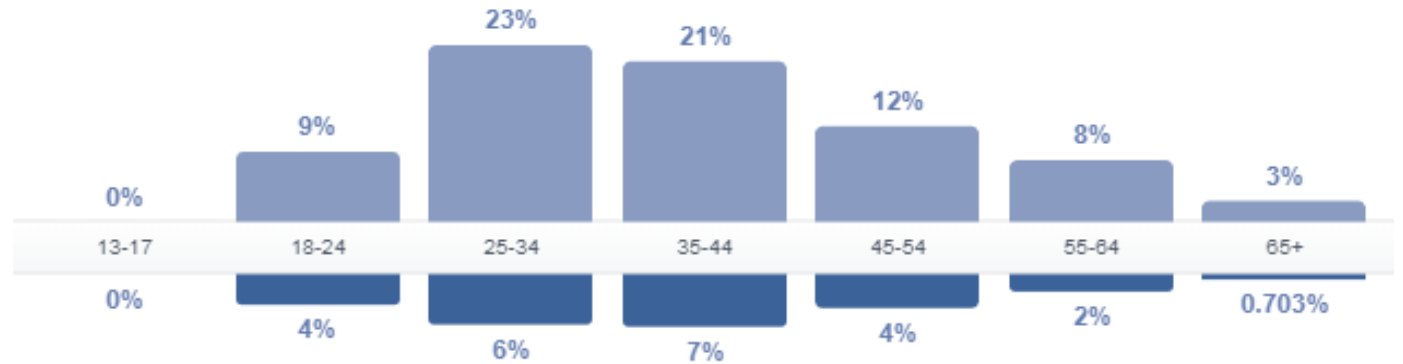
717
 98 new likes this week

Women

75%
Your Fans

Men

24%
Your Fans



Statewide Campaign



**OUR COMMUNITIES.
YOUR COLLEGE.
\$285 Million | 5 Years**



**IVY TECH
FOUNDATION**

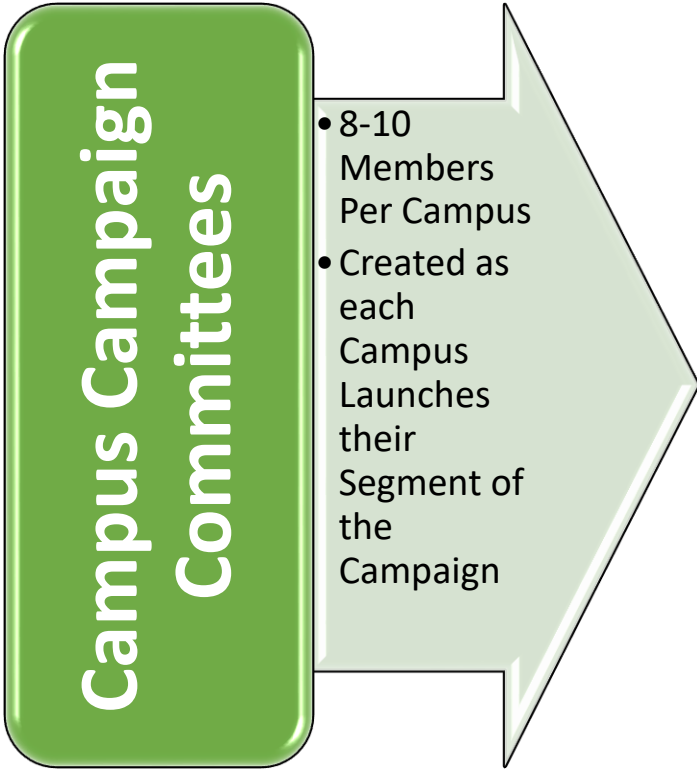
Statewide Campaign

Timeline

✓	Feasibility Study	September, 2017
✓	Approved to Move Forward	December 2017/January 2018
✓	• Advisory Committee	
✓	• Foundation Executive Committee	
✓	• Foundation Board of Directors	
✓	• Campus Chancellors	
✓	Complete Campaign Plan	March 2018
✓	Create Leadership Committee	March 2018
✓	Identify Funding Priorities (Menu)	March 2018
	Complete Funding Priorities (Campus)	June 2018
	Initiate Silent Phase	July 2018
	Launch Public Phase	TBD
	Celebrate Campaign Success	2023

**CURRENT
FOCUS**

Statewide Campaign Organizational Structure



Campaign Discussion Topics

- Campaign Leadership
- Campaign Structure
- Board Participation
- Board Financial Support
- Funding Priorities
- Chancellor Support



**THANK YOU FOR
ALL YOU DO
FOR IVY TECH!**



AUDIT COMMITTEE

Report will be given at the State Board of Trustees Meeting April 5, 2018

TREASURER'S REPORT
IVY TECH COMMUNITY COLLEGE
SPONSORED PROGRAM FUNDS
January 1, 2018 THROUGH January 31, 2018

Campus	Title or Description	Source	Amount	Original Effective Date	Expiration Date
Fort Wayne	131 Ed & Career Exp/E Wilson 2018-2020	Edward M & Mary McCrea Wilson Foundation	\$ 20,000	1/1/2018	12/31/2020
Lafayette	141 SUB USDA-NECC-Rural Development	Northeast Community College	1,200	10/1/2017	12/31/2017
Indianapolis	181 Salesforce.org IWIT Internship	Salesforce.com	200,000	1/1/2018	12/31/2018
System Office	901 Cisco SVCF Net Acad IoT 17 OP	Silicon Valley Community Fndtn	10,000	11/1/2017	12/31/2017
Madison	211 DWD Envision Wkfc Jefferson Co	Indiana Department of Workforce Development	268,652	12/1/2017	12/1/2020
Fort Wayne	131 ICC Nature Study Area 2017-18	Indiana Campus Compact	2,250	6/19/2017	5/31/2018
Columbus	201 Ivy Mobile Ag Classroom - Landmark Farms 17	Landmark Farm Foundation Inc	5,000	1/1/2018	9/30/2018
Fort Wayne	131 SNAP Employment & Training (Indiana FSSA) 17 FW	Indiana Family & Social Services Administration	140,823	10/1/2017	9/30/2018
Total			<u>\$ 647,925</u>		

**IVY TECH COMMUNITY COLLEGE
SPONSORED PROGRAM FUNDS
February 1, 2018 THROUGH February 28, 2018**

Campus	Title or Description	Source	Amount	Original Effective Date	Expiration Date
Indianapolis	181 CHE AmeriCorps VISTA (Romaine) 2017-18 IND	IN Commission of Higher Education	\$ 4,500	7/1/2017	6/30/2018
Kokomo	151 Doing the Dream 2018 (Cass) KOK	Cass County Community Foundation	1,500	1/31/2018	2/1/2018
Kokomo	151 Doing the Dream 2018 (Howard) KOK	Community Foundation of Howard County	3,000	1/31/2018	2/1/2018
Sellersburg	231 Hoosier Uplands EDC 2018	Hoosier Uplands Economic Development Corp	500	1/1/2018	6/30/2018
Fort Wayne	131 CFAB 2018 Media Services Equip NE	Cable Fund Access Board	16,800	1/9/2018	6/30/2018
TOTAL			<u>\$ 26,300</u>		

**IVY TECH COMMUNITY COLLEGE
SPONSORED PROGRAM FUNDS
July 1, 2017 THROUGH June 30, 2018**

	<u>Grants & Contracts</u>
Total this Report	\$ 647,925
2017-2018 YTD-Total to Date	14,300,293
2016-2017 Fiscal Year-End Total	25,626,665
2015-2016 Fiscal Year-End Total	18,906,875
2014-2015 Fiscal Year-End Total	20,718,246
2013-2014 Fiscal Year-End Total	27,105,576
2012-2013 Fiscal Year-End Total	23,049,587
2011-2012 Fiscal Year-End Total	26,290,960
2010-2011 Fiscal Year-End Total	24,631,272
2009-2010 Fiscal Year-End Total	40,659,468
2008-2009 Fiscal Year-End Total	\$ 22,864,309

**IVY TECH COMMUNITY COLLEGE
SPONSORED PROGRAM FUNDS
July 1, 2017 THROUGH June 30, 2018**

**Grants &
Contracts**

Total this Report	\$	26,300
2017-2018 YTD-Total to Date		14,326,593
2016-2017 Fiscal Year-End Total		25,626,665
2015-2016 Fiscal Year-End Total		18,906,875
2014-2015 Fiscal Year-End Total		20,718,246
2013-2014 Fiscal Year-End Total		27,105,576
2012-2013 Fiscal Year-End Total		23,049,587
2011-2012 Fiscal Year-End Total		26,290,960
2010-2011 Fiscal Year-End Total		24,631,272
2009-2010 Fiscal Year-End Total		40,659,468
2008-2009 Fiscal Year-End Total	\$	22,864,309

DISBURSEMENTS OF \$100,000.00 AND OVER
FOR THE MONTH OF JANUARY 2018

<u>Authorization for Disbursement</u>	<u>Purpose of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Check Date</u>	<u>Reference Number</u>
I. Article VIII Contracts and Other Documents Approval and auth- orization of the Board.	A FICA/MQFE/Federal Taxes	640,231.08	PNC	01/02/18	J0203777
	B FICA/MQFE/Federal Taxes	1,776,443.32	PNC Bank	01/08/18	J0204133
	C County and State Taxes	855,695.82	PNC Bank	01/08/18	J0204146
	D Retirement	1,145,850.86	Transamerica	01/09/18	J0204211
	E Life & LTD Insurance	134,744.69	The Standard	01/09/18	J0204215
	F FICA/MQFE/Federal Taxes	312,938.96	PNC	01/16/18	J0204436
	G Rx Payment	150,968.09	CVS Caremark	01/17/18	J0204479
	H Health Savings Account	168,290.51	Chard-Snyder	01/17/18	J0204482
	I FICA/MQFE/Federal Taxes	1,819,518.33	PNC Bank	01/23/18	J0204756
	J Retirement	1,144,030.18	Transamerica	01/26/18	J0204972
	K Rx Payment	186,082.42	CVS Caremark	01/26/18	J0204976
	L FICA/MQFE/Federal Taxes	602,255.32	PNC Bank	01/29/18	J0205048
	M Rx Payment	108,545.44	CVS Caremark	01/31/18	J0205192
	N Health Savings Account	172,132.61	Chard-Snyder	01/31/18	J0205288

DISBURSEMENTS OF \$100,000.00 AND OVER
FOR THE MONTH OF JANUARY 2018
Page 2

<u>Authorization for Disbursement</u>	<u>Purpose of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Check Date</u>	<u>Reference Number</u>
II. Article IV. Officers of the Board. Section 5. Treasurer. Article VIII. Execution of Contracts and other Documents. Section A. Approval and authorization of the Board.	A Money Market	357,000.00	Lake City Bank	01/03/18	J0204076
	B Money Market	3,347,000.00	Lake City Bank	01/09/18	J0204272
	C Money Market	470,000.00	Lake City Bank	01/10/18	J0204319
	D Money Market	178,000.00	Lake City Bank	01/11/18	J0204374
	E Money Market	1,389,000.00	Lake City Bank	01/16/18	J0204500
	F Money Market	1,671,000.00	Lake City Bank	01/17/18	J0204551
	G Money Market	778,000.00	Lake City Bank	01/18/18	J0204626
	H Money Market	23,440,000.00	Lake City Bank	01/19/18	J0204681
	I Money Market	666,000.00	Lake City Bank	01/22/18	J0204747
	J Money Market	529,000.00	Lake City Bank	01/23/18	J0204806
	K Money Market	140,000.00	Lake City Bank	01/26/18	J0205015
	L Money Market	301,000.00	Lake City Bank	01/30/18	J0205177
III. Reported to the Board of Trustees under \$500,000	A Purchasing Card	171,878.97	PNC Bank	01/02/18	J0204086
	B RR Buildings & Improvements	125,518.55	Shawnee Construction & Engineering	01/04/18	50-10154739
	C Architect and Engineering	232,171.61	Ratio Architects Inc.	01/05/18	50-0154868
	D Utilities	190,179.66	Telamon	01/05/18	J0204086
	E Apprenticeship Contract Expense	114,144.15	Plumbers & Steamfitters Local 157	01/08/18	50-02038037
	F Utilities	165,291.83	Telamon	01/16/18	J0204432
	G Apprenticeship Contract Expense	139,997.55	Indiana/Kentucky Council of Carpenters	01/16/18	50-02038639
	H Utilities	160,607.26	Telamon	01/17/18	J0204518
	I Utilities	263,886.48	Telamon	01/17/18	J0204520

DISBURSEMENTS OF \$100,000.00 AND OVER
FOR THE MONTH OF JANUARY 2018
Page 3

<u>Authorization for Disbursement</u>	<u>Purpose of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Check Date</u>	<u>Reference Number</u>
III. Reported to the Board of Trustees under \$500,000	J Apprenticeship Contract Expense	102,402.30	Evansville Plumbers Apprenticeship	01/18/18	50-02038963
	K Apprenticeship Contract Expense	121,020.90	IN-KY Region Service Council of Carpenters	01/18/18	50-02038967
	L Apprenticeship Contract Expense	120,316.88	Plumbers & Steamfitters Local 166	01/18/18	50-02038979
	M Apprenticeship Contract Expense	164,503.50	South Bend & Vicinity Electrical JA	01/18/18	50-02038983
	N Architect and Engineering	146,154.15	Ratio Architects, Inc.	01/22/18	50-10156041
	O Financial Aid Reimbursement	405,639.17	Follett Bookstore	01/22/18	J0204704
	P Scanners & Projectors	231,694.00	CDW Government, Inc.	01/29/18	50-10156512
	Q Professional Services	268,644.00	Inside Track, Inc.	01/29/18	50-10156548
	R Media Advertising	135,500.00	Statwax, LLC	01/31/18	50-10156861
S Purchasing Card	149,925.32	PNC Bank	01/31/18	J0205281	
IV. Approved by the Board of Trustees over \$500,000.	A Services and Fees	547,095.83	Blackboard Inc.	01/25/18	50-10156347

DISBURSEMENTS OF \$100,000.00 AND OVER
FOR THE MONTH OF FEBRUARY 2018

<u>Authorization for Disbursement</u>	<u>Purpose of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Check Date</u>	<u>Reference Number</u>
I. Article VIII Contracts and Other Documents Approval and auth- orization of the Board.	A Reimbursement for Health Ins. Claims	2,944,708.96	Anthem Blue Cross Blue Shield	02/05/18	J0205394
	B Life, LTD, & STD Insurance	133,805.33	The Standard	02/05/18	J0205422
	C County and State Taxes	753,317.83	PNC Bank	02/06/18	J0205447
	D FICA/MQFE/Federal Taxes	1,625,563.66	PNC Bank	02/08/18	J0205576
	E Rx Payment	203,083.72	CVS Caremark	02/09/18	J0205615
	F FICA/MQFE/Federal Taxes	587,243.76	PNC Bank	02/12/18	J0205679
	G Retirement	1,133,348.86	Transamerica	02/12/18	J0205681
	H Reimbursement for Health Ins. Claims	469,024.47	Anthem Blue Cross Blue Shield	02/13/18	J0205763
	I Rx Payment	125,467.27	CVS Caremark	02/16/18	J0205934
	J Health Savings Account	172,401.16	Chard-Snyder	02/16/18	J0205939
	K Reimbursement for Health Ins. Claims	526,185.84	Anthem Blue Cross Blue Shield	02/21/18	J0206142
	L FICA/MQFE/Federal Taxes	1,624,949.01	PNC Bank	02/22/18	J0206211
	M Retirement	1,120,754.08	Transamerica	02/23/18	J0206291
	N FICA/MQFE/Federal Taxes	610,638.13	PNC Bank	02/27/18	J0206423
	O Reimbursement for Health Ins. Claims	466,089.04	Anthem Blue Cross Blue Shield	02/28/18	J0206492
	P Rx Payment	168,113.54	CVS Caremark	02/28/18	J0206494
	Q Health Savings Account	170,934.84	Chard-Snyder	02/28/18	J0206561

DISBURSEMENTS OF \$100,000.00 AND OVER
FOR THE MONTH OF FEBRUARY 2018
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<u>Authorization for Disbursement</u>	<u>Purpose of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Check Date</u>	<u>Reference Number</u>
II. Article IV. Officers of the Board. Section 5. Treasurer. Article VIII. Execution of Contracts and other Documents. Section A. Approval and authorization of the Board.	A Money Market	11,042,000.00	Lake City Bank	02/06/18	J0205504
	B Money Market	6,170,000.00	Lake City Bank	02/07/18	J0205570
	C Money Market	255,000.00	Lake City Bank	02/08/18	J0205620
	D Money Market	18,147,145.00	Lake City Bank	02/20/18	J0206150
	E Money Market	1,184,000.00	Lake City Bank	02/22/18	J0206295
	F Money Market	258,000.00	Lake City Bank	02/23/18	J0206423
III. Reported to the Board of Trustees under \$500,000	A Facilities Operating Lease	114,109.95	Lawrence Fire House	02/01/18	J0205560
	B Lease Facilities Operating Leases	249,705.95	Indiana University	02/01/18	50-02040481
	C Apprenticeship Contract Expense	202,803.60	Louisville Electrical JATC	02/01/18	50-02040484
	D Apprenticeship Contract Expense	341,185.13	Plumbers & Pipefitters Local 502 Ed	02/01/18	50-02040488
	E Utilities	172,056.61	Telamon	02/05/18	J0205414
	F Architect and Engineering	117,221.84	American Structurepoint Inc	02/06/18	50-!0157321
	G Grounds Maintenance	120,000.00	Wild Ridge Lawn & Landscape	02/06/18	50-!0157384
	H Utilities	143,125.85	Telamon	02/07/18	J0205528
	I RR Mechanical	131,744.30	Walker Mechanical Contractors Inc,	02/09/18	50-!0157776

DISBURSEMENTS OF \$100,000.00 AND OVER
FOR THE MONTH OF FEBRUARY 2018
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<u>Authorization for Disbursement</u>	<u>Purpose of Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Check Date</u>	<u>Reference Number</u>
III. Reported to the Board of Trustees under \$500,000	J Instructional Equipment	149,131.30	Aidex	02/12/18	50-!0157813
	K Apprenticeship Contract Expense	324,423.54	IN-KY Region Service Council of Carpenters	02/12/18	50-02064758
	L Apprenticeship Contract Expense	114,056.40	International Union of Operating Engineers	02/12/18	50-02064761
	M Apprenticeship Contract Expense	110,220.45	Iron Workers Local 103	02/12/18	50-02064763
	N Apprenticeship Contract Expense	151,252.90	Electrical Joint Apprenticeship T	02/12/18	50-02064753
	O Apprenticeship Contract Expense	180,368.95	Evansville Plumbers Apprenticeship T	02/12/18	50-02064754
	P Media Advertising	162,500.00	Statwax	02/13/18	50-!0158049
	Q Utilities	235,403.76	Telamon	02/20/18	J0206100
	R Utilities	164,495.03	Telamon	02/20/18	J0206101
	S Utilities	135,913.08	Telamon	02/20/18	J0206103
	T Architect and Engineering	202,966.36	American Structurepoint Inc	02/21/18	50-!0158686
	U RR Buildings and Improvements	133,403.27	Edward J White Inc	02/21/18	50-!0158720
	V RR Buildings and Improvements	172,800.25	C3 Construction Services LLC	02/27/18	50-!0159267
	W Inventoried Non ITCC Equipment	107,083.62	Laerdal Medical Corp	02/27/18	50-!0159321
	X Architect and Engineering	232,496.97	Ratio Architects Inc	02/28/18	50-!0159512
	Y Membership Dues and Fees	112,501.00	Indiana University Purdue University	02//28/18	50-02068112
IV. Approved by the Board of Trustees over \$500,000.	A Apprenticeship Contract Expense	573,701.33	Indiana/Kentucky Council of Carpenters	02/01/18	50-02040480
	B Services and Fees	547,095.83	Blackboard Inc.	02/22/18	50-!0158893
	C Financial Aid Reimbursement	7,004,746.63	Follett Bookstore	02/23/18	J0206296

PRESIDENTS REPORT

Report will be given at the State Board of Trustees Meeting April 5, 2018

GRANTS REPORT

Active Grant Breakdown:

(123) Competitive Grants: \$32,836,937

(19) Non-Competitive Grants: \$14,862,246

(140) Total Active Ivy Tech Grants: \$47,699,183

Note: Due to space limitations, only an illustrative sample of awards and submissions are described below.

Grants Awarded During Period (29 - \$1,209,438)

- **Ft. Wayne** received \$15,000 from the PNC Bank National Association in support of the Ivy Tech Baseball Program. Funding will be utilized for start-up costs and officiating expenses.
- **Kokomo** was awarded \$4,500 from the Cass County Community Foundation (\$1,500) and the Community Foundation of Howard County (\$3,000) in support of the Doing the Dream. Funding supports the speaker series that celebrates the legacy of Dr. Martin Luther King Jr.
- **Terre Haute** was awarded \$495,111 from the U.S Department of Justice to support Diesel Technician training in partnership with the prison system.
- **Columbus** received \$ 5,000 from the Landmark Farm Foundation, Inc. in support of the Ivy MAC Mobile Agriculture classroom.
- **Systems Office** was awarded \$7,500 from the American Association of Community Colleges for the Creating Connections for Manufacturing Communities within Community Colleges to create and enhance networks that address Industry 4.0 gaps within Arconic communities.

***Skill Up grant awards are in process, valued in excess of \$1.87M across three awards**

Grants Submitted During Period (26 - \$5,199,144)

- **Evansville** partnered with Princeton to submit a grant proposal in the amount of \$22,444 to the Gibson Foundation Alliance to support the nursing program.
- **Sellersburg** submitted a grant application in the amount of \$275,000 to the Lumina Foundation Talent Hubs program to support STEM Teaching Programs in Indiana.
- **Terre Haute** submitted a proposal to the Duke Energy Foundation in the amount of \$17,000 to continue support of the Spartan Match program.
- **Systems Office** submitted a \$100,000 grant to the Lumina Fund for Racial Justice and Equity to support an increase in the persistence of minority male students by refining and expanding introductory the college skills course to focus on these students.

Proposals Declined During Period (6 - \$248,178)