



RESOLUTION OF THE COUNCIL OF TRUSTEES OF
INDIANA UNIVERSITY OF PENNSYLVANIA
TO AUTHORIZE THE CO-OP TO REFINANCE PRIOR BONDS

WHEREAS, the Student Cooperative Association, Inc., (the “Association”) has requested that the Indiana County Industrial Development Authority (the “Authority”) issue bonds (the “Bonds”), the proceeds of which will be lent by the Authority to the Association to pay for the refinancing of the Authority’s Revenue Bonds, Refunding Series of 2012 (The Student Cooperative Association, Inc./Indiana University of Pennsylvania Project), currently outstanding in the aggregate principal amount of \$13,760,000.00 (the “2012 Bonds”) and its Revenue Bonds, Refunding Series of 2015 (The Student Cooperative Association, Inc./Indiana University of Pennsylvania Project), currently outstanding in the aggregate principal amount of \$9,105,000.00 (the “2015 Bonds,” and, together with the 2012 Bonds, the “Prior Bonds”) in order to realize debt service savings;

WHEREAS, the proceeds of the 2012 Bonds were used to finance the cost of the design and construction of a multipurpose recreational facility (the “HUB Gym”), and the proceeds of the 2015 Bonds were used to refund the Authority’s Revenue Bonds, Refunding Series of 2004 (The Student Cooperative Association Inc./Indiana University of Pennsylvania Student Union Project), which 2004 Bonds were issued to advance refund the Authority’s Revenue Bonds, Series of 1999A (The Student Cooperative Association Inc./Indiana University of Pennsylvania Student Union Project), the proceeds of which were used to design and construct an addition to the Hadley Union Building (the “HUB”);

WHEREAS, the HUB Gym and HUB (together, the “Facilities”) will continue to be owned by the Authority, and leased to the Association pursuant to the terms of a Fifth Supplemental Lease and Security Agreement;

WHEREAS, the Facilities will then be sublet to Indiana University of Pennsylvania (the “University”) pursuant to the terms of a Fifth Supplemental Sublease Agreement (the “Sublease”);

WHEREAS, the Bonds will be secured in part by the rental payments payable by the University pursuant to the Sublease, which rental payments may be paid from student activity fees or other sources of funds; and

WHEREAS, the Association intends that the investment banking firm of PNC Capital Markets LLC (“PNC”) will purchase the Bonds by negotiated sale pursuant to a Bond Purchase Contract with the Authority and the Association, and PNC will then reoffer the Bonds for sale to the public through the use of a preliminary official statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) in respect of the Bonds, each of which is intended to comply with Rule 15c2-12 of the Securities and Exchange Commission;

NOW, THEREFORE, BE IT RESOLVED, that:

1. The University's Council of Trustees hereby approves the issuance of the Bonds upon such terms and conditions as may be consented to by the President or the University (the “President”), it being expressly determined and declared hereby that the University will derive both direct and indirect benefits from the refinancing.

2. The President or the University's Vice President for Administration and Finance is hereby authorized to execute such contracts, instruments, or agreements, including the Sublease, and to take any and all such action as shall be necessary or appropriate, in the discretion of the President, and the advice of counsel, in connection with the Project.

3. The Council of Trustees hereby authorizes the Preliminary Official Statement and the Official Statement to contain such information in respect of the University as shall be deemed necessary or appropriate by the Association or PNC, including the use of the names of the members of the Council of Trustees.

4. The Association is hereby authorized to prepare and submit to municipal bond rating agencies and municipal bond insurance companies any materials and information concerning the University as shall be deemed necessary or appropriate by the Association or PNC in connection with the issuance and sale of the Bonds.

5. All prior resolutions of the University or parts of such resolutions not in accord with this Resolution are hereby repealed insofar as they conflict herewith.

6. This Resolution shall become effective immediately.

Approved by the Council of Trustees of Indiana University of Pennsylvania on this 17th day of March, 2022.

[SEAL]

ATTEST:

INDIANA UNIVERSITY OF PENNSYLVANIA

Name: _____
Title: _____

By: _____
Name: _____
Title: _____