RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”):

1. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO DEVELOP A PLAN FOR THE REFUNDING OF ALL OR PART OF THE CURRENTLY OUTSTANDING “PURDUE UNIVERSITY STUDENT FEE BONDS, SERIES X” THROUGH THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF REFUNDING BONDS;

2. AUTHORIZING DESIGNATED OFFICERS OF THE CORPORATION TO REQUEST ALL NECESSARY STATE APPROVALS FOR SAID REFUNDING PLAN; AND

3. AUTHORIZING DESIGNATED OFFICERS OF THE CORPORATION TO NEGOTIATE WITH ONE OR MORE INVESTMENT BANKING AND UNDERWRITING FIRMS AND WITH ONE OR MORE COMMERCIAL BANKS OR OTHER FINANCIAL INSTITUTIONS AS TO PARTICIPATION IN THE PROPOSED REFUNDING INDENTURES, AGREEMENTS OR OTHER DOCUMENTS NECESSARY OR APPROPRIATE FOR THE ACCOMPLISHMENT OF SAID REFUNDING PLAN, ALL SUBJECT TO FURTHER APPROVAL OF ALL SUCH ACTIONS BY THE BOARD’S TREASURER OR ASSISTANT TREASURER.

WHEREAS, The Trustees of Purdue University (the “Corporation”) has heretofore issued and sold bonds identified as the “Purdue University Student Fee Bonds, Series X” (the “Series X Bonds”), pursuant to various documents, including a Twenty-Fifth Supplemental and Amendatory Indenture dated as of April 1, 2009, which was previously designated as the “Twenty-Fourth Supplemental Indenture” in the Official Statement for the Series X Bonds and which is supplemental to an Amended and Restated Trust Indenture dated as of May 1, 1996 by and between the Corporation and The Bank of New York Mellon Trust Company, N.A. (as successor to NBD Bank, N.A.), as trustee; and

WHEREAS, IC 21-34-6 authorizes the refunding of bonds, including the Series X Bonds as heretofore issued by the Corporation; and

WHEREAS, it now appears that it is in the best interests of and advantageous to the Corporation and to Purdue University to formulate a plan for the refunding of all or part of the Series X Bonds which remain issued and outstanding at the time the refunding plan has been duly approved and all documents necessary or appropriate for the accomplishment of said plan have been executed, all subject to statutes governing such refunding and the terms thereof;
NOW, THEREFORE, it is hereby RESOLVED by the Board of Trustees (the “Board”) of the Corporation as follows:

1. The Board hereby determines and finds that: (a) it is in the best interests of the Corporation and Purdue University to authorize and cause the development of a plan for the refunding of all or a part of the Series X Bonds issued and outstanding as of the date the plan for refunding has been duly approved and authorized and all documents necessary or appropriate for the accomplishment of said plan have been duly executed; and (b) the refunding will benefit the Corporation because a net savings to the Corporation will be effected. The Board accordingly authorizes and directs the Chairman, Vice Chairman, Treasurer or Assistant Treasurer, Secretary or Assistant Secretary, and Legal Counsel or Assistant Legal Counsel of the Corporation, and each of them, as appropriate, to proceed with the development of such a plan. The new bonds to be issued for the purpose of refunding said Series X Bonds may be issued in one or more series and may be issued in an amount sufficient to refund said Series X Bonds pursuant to the plan of refunding and to finance all statutorily defined costs for said new series (including costs of issuance and the amount of any underwriter’s or original issue discount, plus statutorily authorized amounts necessary to provide funds for debt service reserves, bond and reserve insurance, interest and finance charges, other costs incidental to the issuance of the bonds, and other additional costs allowable by statute).

2. The Board hereby authorizes and directs the various officers of the Corporation, and each of them, as appropriate, on behalf of and in the name of the Corporation, to request and obtain all necessary approvals of the Governor of the State of Indiana, the State Budget Committee and the State Budget Agency, as well as any other necessary governmental approvals required for said refunding plan.

3. The Board hereby authorizes and directs said officers of the Corporation, and each of them, as appropriate, to commence negotiations with one or more commercial banks, investment banking firms and underwriting firms or other lending or financial institutions, for the refunding of the Series X Bonds and for the issuance and sale of one or more new series of bonds to be issued and sold to fund said refunding (covering all or less than all of said refunding or a combination of all or less than all of said refunding together with portions or all of other authorized projects). The refunding plan and the issuance of said proposed bonds are subject to prior approval by the Treasurer or Assistant Treasurer of: (1) the general terms and conditions of the refunding; (2) the issuance of the proposed bonds in one or more series; and (3) the form of all documents relating to the refunding plan and the issuance and sale of the new bonds.

4. Pursuant to IC 21-38-3-2, the Board hereby delegates to the Treasurer and the Assistant Treasurer, and each of them, the authority to approve: (1) the general terms and conditions of the refunding; (2) the issuance of new refunding bonds in one or more series; and (3) the form of all indentures, agreements, amendments to existing agreements and other documents relating to the refunding plan and any new financing arrangement. The Treasurer and the Assistant Treasurer, and each of them, is further authorized to approve and execute all documents in connection with the refunding in the name of the Corporation as, in their sole discretion, the Treasurer or the Assistant Treasurer may deem appropriate.
5. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Legal Counsel, Assistant Legal Counsel, Secretary, and Assistant Secretary of the Corporation, and the Chief Financial Officer of Purdue University, and each of said officers respectively, are hereby authorized and empowered for, on behalf of and in the name of the Corporation, to execute any documents and take all other necessary and proper actions to carry out the purpose and intent of this Resolution, whether herein specifically authorized or not, except such actions as are specifically required by law to be taken by the Board as the governing body of the Corporation.