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 FACILITIES SYSTEM REVENUE BONDS, SERIES 2009A” 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 Facilities System Revenue Bonds, Series 2009A” (the “Series 2009A Bonds”), pursuant to various documents (including an Eleventh Supplemental and Amendatory Indenture dated as of January 1, 2009, which is supplemental to an Indenture of Trust dated as of January 1, 2003 (the “Original Indenture”) by and between the Corporation and The Bank of New York Mellon Trust Company, N.A. (as the ultimate successor in interest to Bank One Trust Company, National Association), as trustee; and

WHEREAS, IC 21-35-3 authorizes the refunding of bonds, including the Series 2009A 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 2009A 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 2009A 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 2009A Bonds may be issued in one or more series and may be issued in an amount sufficient to refund said Series 2009A 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 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 2009A 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 properly authorized projects). Such proposed bonds are to be issued and secured as First Lien Bonds under an Indenture of Trust for Purdue University student facilities system revenue bonds, or under one or more proposed new supplements to such Indenture of Trust to be prepared in connection with the proposed series of new bonds hereunder, all subject, however, to prior approval of the proposed terms and conditions of the proposed bonds and all of the documents related to the issuance and sale thereof by the Treasurer or Assistant Treasurer of the Corporation. Any bonds issued under this resolution may be secured by a pledge or mortgage of (i) any property (as defined in IC 21-35-1) ("Property"), real or personal, used or acquired or to be acquired and used for any purposes under IC 21-35-3 or IC 21-35-5, and the improvements made or to be made on the Property; (ii) the net income (as defined in IC 21-35-1) ("Net Income") from the Property; (iii) the Property and the Net Income from the Property; (iv) any unobligated Net Income of any Property financed under IC 21-35-3 or IC 21-35-5; (v) the unobligated net revenues of any one or more revenue producing properties of the Corporation; and/or (vi) any other available income or funds. Said bonds shall bear interest at a fixed or variable rate or rates (established from time to time pursuant to a supplemental indenture to be executed in connection with the sale of said bonds).
bonds); may be issued in any denomination of up to $100,000 or any integral multiple of up to $100,000 in excess thereof; may be sold at a negotiated sale as provided in IC 21-32-3; and may bear interest payable at any interval or intervals not exceeding one year. The maximum maturities on said bonds shall not extend beyond a date 30 years after the date of issuance of said bonds. The Treasurer or Assistant Treasurer is authorized to grant the approvals described in this Section 3, to authorize the execution, sale and delivery of any such bonds, to delegate to said officers of the Corporation such authority to determine and fix the final terms and conditions of the transaction and authorize execution of, and to execute, sell and deliver any such bonds and any additional documents the Corporation is required to provide as part of the financing as, in his sole discretion, the Treasurer or Assistant Treasurer deems appropriate.

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 the proposed 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.