

**HOCKING COLLEGE
BOARD OF TRUSTEES MEETING**

**Tuesday, March 26, 2013
6:00 P.M.**

**Logan Campus
Regular Meeting**

- **Call to Order** Chairman Troxel
- **Roll Call** Mrs. McDonald
- **Approval of Minutes*** Chairman Troxel
 - February 26, 2013 Regular Meeting
- **Executive Session** Chairman Troxel
- **Enrollment Update** Mrs. Love
- **Budget Committee Report*** Trustee Brooks/Ms. Fetty
- **Facilities Committee Report** Trustee Budzik/Dr. Short
- **Personnel Committee Report** Trustee Taulbee/Mr. Sanders
- **Academic and Student Affairs Committee Report** Trustee Tucker/Dr. Bridges
- **IT Planning Update** Trustee Wells/Mr. Dalton
- **Foundation Report** Ms. Villavicencio
- **Chairman's Report** Chairman Troxel
- **President's Report** Dr. Erickson
- **Old Business** Chairman Troxel
- **New Business** Chairman Troxel
 - Next Meeting
 - Date: April 23, 2013 at the Inn at Hocking College
 - Time: **7 pm** (delayed start due to President's List Dinner)
- **Adjournment** Chairman Troxel

*Board Action Required

March 26, 2013

The Regular Meeting of the Hocking College Board of Trustees was held Tuesday, March 26, 2013, at Hocking College Energy Institute, Logan Campus, Logan, Ohio.

Administrators attending: Dr. Bonnie Allen-Smith, Dean of Allied Health; Laura Alloway, Director of Marketing and Public Relations; Dr. Carl Bridges, Vice President of Academic and Student Affairs/Provost; Ben Dalton, Chief Information Officer; Jeff Daubenmire, Dean of Arts, Business, and Information Technology; Dr. Ron Erickson, President; Gina Fetty, Vice President of Fiscal Services/Treasurer; Neil Hinton, Dean of Engineering Technologies; Tammy Keith, Dean of Nursing; Kensey Love, Director of Institutional Research; John Sanders, Director of Human Resources; and Dr. Myriah Short, Vice President of Administrative Services.

Additional attendees: Attorney Mary Duffy, Peck Shaffer; Bill Elliott, PNC Capital Markets; Attorney Jeff Greenly, Ohio Office of the Attorney General; staff, and media.

CALL TO ORDER

Chairman Troxel called the meeting to order at 6:00 pm.

ROLL CALL

Jestinah McDonald, Board Secretary, called the roll:

Board members present: Mike Brooks, Mike Budzik, Larry Rentschler, Andy Stone, Keith Taulbee, Robert Troxel, Paula Tucker, and Darlene Wells.

Board members absent: Gary Edwards

Members present constitute quorum: Yes

APPROVAL OF MINUTES

Chairman Troxel inquired if there were any changes to the minutes from the February 26, 2013 Regular Meeting. There being none, Trustee Brooks moved, seconded by Trustee Taulbee, that the minutes be approved as presented. Motion approved unanimously.

EXECUTIVE SESSION

Trustee Budzik moved, seconded by Trustee Rentschler, that the Board adjourn to Executive Session to consider the purchase or sale of real or personal property and to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee.

On a roll call vote:

Voting Yes: Trustees Brooks, Budzik, Rentschler, Stone, Taulbee, Troxel, Tucker, and Wells.

Voting No: None

In addition to the Board of Trustees, Dr. Erickson, Dr. Bridges, Ms. Fetty, Dr. Short, and Attorney Greenly were invited to attend the session.

The Board adjourned to Executive session at 6:04 pm.

REGULAR SESSION

Chairman Troxel announced the return to the Regular Session at 6:42 pm.

ENROLLMENT UPDATE

No report

BUDGET COMMITTEE REPORT

Trustee Brooks invited Ms. Fetty to give the report. Ms. Fetty presented the February financial report (Addendum 1) and indicated that she had analyzed the report and found no significant issues.

Ms. Fetty introduced four resolutions to the Board for consideration. She explained that the first resolution was for the purchase of the two newest residence halls (Downhour and North) from the Hocking College Foundation for the amount of the outstanding debt on the facilities. Ms. Fetty stated that the College owns the property where the facilities sit. The College has a long-term lease with the Foundation and the annual lease payment that the College pays is equal to the debt owed on the buildings. The lease agreement includes an option to buy clause that the College would like to exercise. There is a State Intercept Program that provides an opportunity for the College to refinance the facilities and get a lower interest rate, which could result in a substantial cost savings.

Ms. Fetty indicated that the next two resolutions were for how the College is proposing to purchase the properties from the Foundation. She indicated that one of the resolutions is a general bond resolution and one is a series resolution specific to the refinance. The series resolution is for \$22 million, which includes around \$19 million for the purchase of the facilities and approximately \$2 million of “new” money which will be used to upgrade the campus fire alarm system as well as an upgrade of the College’s IT infrastructure.

Ms. Fetty explained that the final resolution is to set the FY 2014 other fees.

Ms. Fetty introduced Mr. Elliott who reviewed with the Board PNC’s credit analysis for the proposed purchase (Addendum 2). Mr. Elliott explained how the State Intercept Program works as well as how PNC used similar colleges in Ohio as a comparison for the credit analysis. Mr. Elliott stated that through the Intercept Program, the College would receive a credit rating of Aa2, just one step below that of the State of Ohio. He suggested that if the College decides to move forward with the purchase, it should also seek an independent bond rating from Moody’s. The combination of the Intercept Program rating and a Moody’s rating will attract the most bond investors and look most favorable for the College.

Ms. Fetty then introduced Attorney Duffy who is serving as bond counsel to the College. Attorney Duffy explained the general and series resolutions in more detail. She indicated that while the Board is not required to act on this opportunity (not required to purchase the facilities at this time), her belief is that the College is trying to limit its exposure to long-term interest rate variability that could become an issue in the future as interest rates rise. She further indicated that under the current agreement with the Foundation, payment of rent from the College to the Foundation is assigned directly to the bond holders. If the Foundation would default for any reason, the bond holders have the ability to enforce the College's obligation to pay the lease i.e. the College is ultimately responsible.

Following the presentations by Mr. Elliott and Attorney Duffy, Ms. Fetty presented three of the resolutions to the Trustees for voting. Starting with the resolution to purchase the Downhour and North residence halls from the Hocking College Foundation, Trustee Budzik moved, seconded by Trustee Taulbee, that the resolution be approved as presented.

Voting Yes: Trustees Brooks, Budzik, Rentschler, Stone, Taulbee, Troxel, Tucker, and Wells

Voting No: None

RESOLUTION 2013-08 Purchase of Residence Halls

WHEREAS, the College has a lease (Amended and Restated Lease Agreement dated December 1, 2008) with the Hocking College Foundation, Inc. (the "Foundation") to lease North and Downhour Halls (185 and 199 bed residence halls, respectively) until June 30, 2041 for an annual rental amount equal to the principal and interest payments on the variable rate bonds which financed their construction (the "Foundation Bonds"); and

WHEREAS, the Agreement contains a purchase option clause to purchase the properties in an amount necessary to redeem and retire the Foundation Bonds; and

WHEREAS, the College believes that issuing fixed rate bonds through the State of Ohio's Intercept Program will minimize the College's exposure to risks inherent in variable rate bonds currently payable by the Foundation and will reduce the costs currently being paid by the College as rent;

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of Hocking College authorizes the College to take the actions necessary to proceed with the purchase of the two residence halls from the Foundation for a purchase price equal to the amount necessary to redeem and retire the Foundation Bonds plus related costs, authorizes the President of the College and the Treasurer or either of them to execute a purchase and sale agreement for the residence halls and to execute any related agreements or documents necessary to complete the sale with the Foundation, and authorizes obtaining all approvals from the State of Ohio to allow for the issuance of debt secured by a pledge of the general receipts of the College through the

State of Ohio's Intercept Program. The purchase shall be contingent on obtaining satisfactory financing with parameters established through bond resolutions to be considered by the Board.

BE IT FURTHER RESOLVED that the College inform the Hocking College Foundation, Inc. of its intent.

Trustee Stone moved, seconded by Trustee Brooks, that the general bond resolution be approved as presented.

Voting Yes: Trustees Brooks, Budzik, Rentschler, Stone, Taulbee, Troxel, Tucker, and Wells

Voting No: None

RESOLUTION 2013-09

GENERAL BOND RESOLUTION, PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE FROM TIME TO TIME OF GENERAL RECEIPTS OBLIGATIONS OF HOCKING TECHNICAL COLLEGE, THE PAYMENT OF SUCH OBLIGATIONS, AND THE SECURING OF SUCH PAYMENT, AUTHORIZING A TRUST AGREEMENT TO FURTHER SECURE SUCH BONDS AND NOTES, AND AUTHORIZING MATTERS RELATED THERETO.

WHEREAS, pursuant to a resolution of and charter from the Ohio Board of Regents and pursuant to Chapter 3357 of the Ohio Revised Code, Hocking Technical College (the "Issuer") was created and exists as a "technical college district" as defined in Section 3357.01 of the Ohio Revised Code, is a political subdivision of the State of Ohio (the "State"), and a body both corporate and politic; and

WHEREAS, by and pursuant to Chapter 3357 and specifically Section 3357.112 thereof, and Section 3345.12 of the Ohio Revised Code (the "Act"), enacted under authority of the Constitution of Ohio, particularly Section 2i of Article VIII thereof, the Issuer is authorized and empowered, among other things, (a) to issue, as provided herein, Obligations (as defined herein) to pay the costs of certain "auxiliary facilities" and "education facilities" (as defined in the Act and included in the definition of "facilities" in Section 3345.12 of the Ohio Revised Code), and to refund, fund or retire Obligations previously issued for such purpose; (b) to secure the payment of Obligations by a pledge of the gross amount of the General Receipts of the Issuer (as defined herein) in priority to all other expenses, claims or payments; (c) to covenant, as herein provided, that the Issuer will make, fix, adjust and collect the fees, income, revenues, receipts, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to pay the Debt Service Charges (as defined herein) when due, establish and maintain any Required Reserve (as defined herein) and meet other requirements herein provided; (d) to further secure the payment of certain Obligations by entering into agreements with the Chancellor of the Ohio Board of Regents or Financial Institutions (as defined herein) to provide letters of credit or other credit support instruments in connection with one or more series of

Obligations; and (e) to provide for a trust agreement and make further provisions for securing the payment of the Debt Service Charges and the payment of any amounts owed by the Issuer to Financial Institution or otherwise; and

WHEREAS, the Issuer desires to make provision for the issuance from time to time of Obligations and for the payment of the Debt Service Charges thereon and the security thereof by this General Bond Resolution and the Trust Agreement herein authorized, provided that each issue of Obligations is to be authorized by a separate Series Resolution (as defined herein) based upon this General Bond Resolution and the Trust Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Hocking Technical College, Ohio as follows:

Section 1. Definitions and Interpretations. The following words and terms as used in the Bond Proceedings (as hereinafter defined) shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

“Act” means Chapter 3357 and specifically Section 3357.112 thereof, and Section 3345.12 of the Ohio Revised Code, as the same may be amended, modified, revised, supplemented or superseded from time to time, together with the provisions of any act or resolution of the General Assembly authorizing or limiting the issuance and security of Obligations.

“Authorized Officer” means any officer or employee of the Issuer or the Board authorized by or pursuant to law or action of the Board to perform the act or sign the document in question, and if there is no such authorization means any of the Chairman or President or Secretary of the Board, or the President or the Fiscal Officer of the Issuer.

“Board” means the Board of Trustees of the Issuer.

“Bond” or “Bonds” means, as the case may be in the context of the use of the word, any Bond, or all of the Bonds or an issue or series of Bonds, issued by the Issuer pursuant to the Act, this General Bond Resolution, any Series Resolution and the Trust Agreement, including, without limitation, Bonds held by or on behalf of Financial Institutions or their designees.

“Bond Proceedings” means this General Bond Resolution, the Original Trust Agreement, applicable Series Resolutions and Supplemental Trust Agreements, and other resolutions and agreements, Credit Support Instruments and amendments thereof and supplements thereto, or any combination thereof, authorizing or providing for the terms and conditions applicable to, or providing for the security for or sale or award of a series of Obligations, and the provisions contained in the Obligations.

“Bond Redemption and Purchase Account” means the Bond Redemption and Purchase Account in the Debt Service Fund authorized pursuant to Section 3 hereof for the payment of purchase price or costs of redemption of certain Obligations.

“Business Day” means any day other than a Saturday, Sunday or a day on which banking institutions in the State are authorized or required by law to close or a day on which the Paying Agent or the Trustee is unable to open or be open for reasons not related to financial condition.

“Capitalized Interest” means all or a portion of the interest payable on the Obligations of a series from their date to a date stated in the applicable Bond Proceedings and to be paid from the proceeds of that series of Obligations.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations (including temporary regulations) and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended, and any successor provisions to those Sections, regulations or proposed regulations.

“Costs of Issuer Facilities” means the costs of or related to Issuer Facilities, and the financing thereof, for the payment of which “obligations” (as defined in the Act”) may be issued under the Act, including “costs of facilities” (as defined in the Act).

“Credit Support Instrument” means an insurance policy, letter of credit, line of credit, guaranty, surety bond, bond purchase agreement, program agreement or other credit enhancement, support or liquidity device permitted by the Act and provided pursuant to an agreement with any Financial Institution or with the Chancellor of the Ohio Board of Regents pursuant to Section 3333.90 of the Ohio Revised Code to enhance the security or liquidity of any Obligations or series or part of any series of Obligations or to provide, in whole or part, a Required Reserve.

“Debt Service Account” means the Debt Service Account in the Debt Service Fund established pursuant to Section 3 hereof for the payment of Debt Service Charges.

“Debt Service Charges” means the principal, including any mandatory sinking fund requirements and interest and any redemption premium required to be paid on the Obligations (whether or not held by any Financial Institution or its designee).

“Debt Service Fund” means the Hocking Technical College General Receipts Debt Service Fund established pursuant to Section 3 hereof including the accounts and special subaccounts therein provided for in this Resolution, and including all moneys and investments, and earnings from investments, credited and to be credited thereto.

“Debt Service Reserve Account” means the account in the Debt Service Fund, or the respective several accounts, established pursuant to Section 3 hereof and by or pursuant to any Bond Proceedings as a reserve or reserves to further secure the payment of Debt Service Charges on the Obligations or on the one or more series of the Obligations or on certain Obligations of one or more series to which the respective account pertains.

“Eligible Investments” means Eligible Investments as defined generally or for a particular purpose in the Original Trust Agreement or applicable Supplemental Trust Agreement.

“Facilities Fund” means the Facilities Fund created in Section 3 of this General Bond Resolution.

“Financial Institution” means any financial institution or institutions, including but not limited to any bank or insurance company, providing any Credit Support Instrument in connection with one or more series of Obligations then outstanding.

“Fiscal Officer” means the Controller or Treasurer of the Issuer or such other officer or employee of the Issuer as may be, or may be designated by the Board as, the chief fiscal officer of the Issuer, as shown in a written certification maintained by the Issuer on file with the Trustee, signed by the President of the Issuer or Secretary of the Board and currently identifying the Fiscal Officer, and shall also mean any officer of the Issuer identified in such certificate as an alternate to the aforesaid officer.

“Fiscal Year” means a period of twelve consecutive months commencing on the first day of July of any year and ending on the last day of June of the following year, or such other period of twelve consecutive months as may by law be designated as the Fiscal Year for general Issuer fiscal purposes.

“General Assembly” means the body in which the legislative power of the State is vested.

“General Bond Resolution” or “this Resolution” as used herein, means this General Bond Resolution, as the same may be amended from time to time in accordance with its provisions or the provisions of the Trust Agreement.

“General Receipts” means the Issuer’s “available receipts,” as defined in Section 3345.12 of the Ohio Revised Code, and generally means all moneys received by the Issuer including but not limited to all gross fees, deposits, charges, receipts and income from all or any part of the students of the Issuer, whether designated as tuition, instructional fees, tuition surcharges, general fees, activity fees, health fees or other special purpose fees or otherwise designated; all gross income, revenues and receipts from the operation, ownership, or control of Issuer Facilities; all grants, gifts, donations and pledges and receipts therefrom; and the proceeds of the sale of Obligations, including proceeds of Obligations issued to refund obligations previously issued, to the extent and as allocated to Debt Service Charges under the proceedings authorizing such Obligations. However, there shall be excluded from General Receipts: (i) moneys raised by taxation and State appropriations until and unless the pledge thereof to the payment of Debt Service Charges is authorized by law and is made hereunder by a Supplemental Trust Agreement approved by the Board; (ii) Restricted Moneys; and (iii) any special fee charged pursuant to Section 154.21(D) of the Ohio Revised Code and receipts therefrom. Any receipts of the Issuer which it may at any time lawfully pledge to the security of the Bonds may be included, or confirmed to be included, in General Receipts by a Supplemental Trust Agreement approved by the Board and receipts of the Issuer otherwise constituting “General Receipts” may be released from the pledge made hereunder as provided in Section 2 hereof.

“Holder” or “holder” or “Bondholder” or “registered owner or any similar term means any person in whose name an Obligation is registered on the Register.

“Interest Payment Date” means any date on which interest is to be paid on the Obligations, or any dates set forth as Interest Payment Dates in Supplemental Trust Agreements.

“Issuer” means Hocking Technical College established and existing under a resolution of the Ohio Board of Regents and pursuant to Chapter 3357 of the Ohio Revised Code, and every part and component thereof and successor thereto as from time to time existing, and when the context admits, includes the Board.

“Issuer Facilities” means any “facilities” as defined in the Act for the financing of which the Issuer is authorized to issue Obligations.

“Mandatory Sinking Fund Requirements” means amounts required by any Bond Proceedings to be deposited in the Debt Service Fund and credited to the Debt Service Account in any year for the purpose of retiring principal amounts of Obligations which would have been due and payable, except for such prior mandatory redemption requirements or retirement as provided for in those Bond Proceedings, in any subsequent year.

“Notes” means notes issued by the Issuer pursuant to the Act, this General Bond Resolution and any Series Resolution in anticipation of the issuance of Bonds to pay costs of Issuer Facilities, or to pay costs of refunding or retirement of Notes previously issued pursuant to the Act, including, without limitation, Notes held by or on behalf of Financial Institutions or their designees.

“Obligations” means Bonds, Notes and other bonds or other evidences of obligation, including interim receipts or certificates issued pending preparation of definitive Obligations to be exchanged therefor, issued pursuant to the Act to pay costs of Issuer Facilities or to refund, fund, pay or retire Obligations previously issued pursuant to the Act.

“Original Purchaser” as to any series of Obligations means the person or persons expressly named in, or in a certificate authorized by, the applicable Bond Proceedings as the original purchaser of that series of Obligations from the Issuer.

“Original Trust Agreement” means the Trust Agreement provided for in Section 5 of this Resolution to be entered into between the Issuer and the Trustee, as amended from time to time.

“Outstanding” as applied to Obligations, means “Outstanding” as defined generally or for a particular purpose in the Original Trust Agreement or applicable Supplemental Trust Agreement.

“Paying Agents” means the Trustee, and the one or more other banks or trust companies or other financial institutions designated as additional paying agencies or places of payment of Debt Service Charges or specified Debt Service Charges on the Obligations of a series by or pursuant to the Bond Proceedings authorizing that series of Obligations, and their successors designated pursuant to the Trust Agreement.

“Person” or “person” or words importing persons mean firms, associations, partnerships (including, without limitation, general and limited partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Register” means the books kept and maintained by the Registrar for registration and transfer of Obligations pursuant to the Trust Agreement.

“Registrar” means the keeper or keepers of the Register for the applicable series of Obligations, which in each case shall be the Trustee, except as may otherwise be provided by or pursuant to the applicable Series Resolution, and any bank, trust company or other person designated as a Registrar for that series of Obligations in accordance with the Original Trust Agreement, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934.

“Required Reserve” in any Debt Service Reserve Account means, at the time the calculation is being made, the amount to be on deposit in and credited to that Account or to be deposited in and credited to that Account (or provided by a Credit Support Instrument) pursuant to the applicable Series Resolution or Series Resolutions applying to the one or more series of Obligations to which that Debt Service Reserve Account pertains. In any computation of Debt Service Charges for purposes of computing the amount of a Required Reserve, any principal maturities for which mandatory sinking fund requirements or related mandatory redemption requirements are provided in the applicable Series Resolution shall be considered to be principal maturities in the years and amounts stated for principal of those mandatory sinking fund requirements.

“Restricted Moneys” means the proceeds of any grant, gift, bequest, contribution or other donation and pledges and receipts therefrom (including, to the extent subject to the applicable restrictions, the investment income derived from the investment of such proceeds) restricted by the donor or grantor to a special object or purpose which precludes the use thereof for the payment of Debt Service Charges.

“Series Resolution” means a resolution of the Board authorizing the issuance of one or more series of Obligations in accordance with this General Bond Resolution and the Trust Agreement, and includes any resolution providing for the award, sale, terms or forms of the Obligations authorized by a Series Resolution.

“Special Funds” or “Special Funds and Accounts” means the Debt Service Fund and the accounts and special subaccounts therein, and any other funds or accounts permitted by and established under, and identified as a “Special Fund” or “Special Account or Subaccount” in, the Trust Agreement.

“State” means the State of Ohio.

“Subordinated Obligations” means obligations issued pursuant to the Act (other than Bonds or Notes) which, with respect to any issue thereof, are evidenced by instruments, or issued under an indenture or other document, containing provisions for the subordination of such obligations (to which appropriate reference shall be made in the instruments evidencing such obligations) to the pledge and lien of the Trust Agreement.

“Supplemental Trust Agreement” means any one or more Supplemental Trust Agreements, as the same may be amended and supplemented from time to time, entered into

pursuant to the Original Trust Agreement, and includes where set forth therein, the applicable Series Resolution.

“Trust Agreement” means the Original Trust Agreement, together with any Supplemental Trust Agreements.

“Trustee” means the bank, trust company or national banking association at the time serving under the Trust Agreement, initially as determined or provided for in a resolution of the Board, and any successor Trustee as determined or designated under or pursuant to the Trust Agreement.

“Year” means the calendar year.

Section 2. General Authorization of and Security for Obligations. This Board hereby authorizes and approves the Original Trust Agreement, substantially in the form on file with the Secretary of the Board, as it may be supplemented and amended from time to time in accordance with its terms, providing for the issuance, from time to time, of Obligations secured by a pledge of the General Receipts of the Issuer and the Special Funds.

There is hereby pledged, in priority to all other expenses, claims and payments, to the security of the Obligations and for the payment of the Debt Service Charges and for establishment and maintenance of any Required Reserve, the gross amount of General Receipts and the Debt Service Fund as provided in the Trust Agreement. In accordance with the Act, all the General Receipts are immediately subject to the lien of the pledge upon receipt thereof by the Issuer and that pledge creates a perfected security interest without necessity for prior separation, physical delivery, filing or recording or further act.

To the extent provided in and except as otherwise permitted by this Resolution or any Series Resolution, the payment of Debt Service Charges on all Obligations and the payment of any obligations of the Issuer to Financial Institutions insofar as such obligations are to reimburse the Financial Institutions for amounts provided under a Credit Support Instrument shall be equally and ratably secured and the payment of any other obligations to Financial Institutions shall also be secured by a pledge and assignment of the Debt Service Fund and of the General Receipts without priority by reason of series designation, form, number, date of authorization, issuance, sale, execution, authentication or delivery, or date of the Obligations or of maturity. However, nothing in this Resolution or the Trust Agreement shall prevent the payment of Debt Service Charges on one series of Obligations from being otherwise secured and protected from sources or by property, funds and instruments not applicable to another series of Obligations. Without limiting the generality of the foregoing, nothing in the Trust Agreement shall prevent the Issuer from providing a Credit Support Instrument pledged or relating to the payment of Debt Service Charges on any one or more series or part of a series of Obligations, and not on other Obligations.

Unless otherwise provided in the applicable Bond Proceedings, any obligation on the part of the Issuer to purchase Obligations from their Holders upon the completion of the term of a Credit Support Instrument shall be treated for these purposes as the conclusion of the term of those Obligations. Moneys received by the Trustee from a Credit Support Instrument from a

Financial Institution or pursuant to a program agreement with the Chancellor of the Ohio Board of Regents with respect to a particular series of Obligations shall only be used for the payment of principal, interest and any redemption premium on that series of Obligations, and such moneys shall not be equally and ratably shared by all Obligations.

The Obligations shall be special obligations of the Issuer. To the extent provided in and except as otherwise permitted by the Trust Agreement, the Debt Service Charges shall be payable equally and ratably solely from the General Receipts, the amounts deposited in the Special Funds and other moneys as provided in the Bond Proceedings, and the payment of Debt Service Charges shall be secured by (i) the Trust Agreement, and (ii) a pledge of and an assignment of and a lien on the General Receipts and the Special Funds. However, any pledge or assignment of or lien on any fund, account, General Receipts, money or other intangible property not in the custody of the Trustee shall be valid and enforceable only to the extent permitted by law.

The Obligations shall not constitute a general obligation, debt or full faith and credit pledge of the Issuer; the general resources of the Issuer shall not be required to be used, and neither the general credit or full faith and credit of the Issuer are or shall be pledged, for the performance of any duty under the Bond Proceedings or the Obligations. Nothing in this Resolution, the Trust Agreement or other Bond Proceedings gives the Holders of any Obligations or any Financial Institution the right to have the Board, the General Assembly or the legislative authority of any political subdivision levy any excises or taxes for the payment of Debt Service Charges or any obligations of the Issuer to Financial Institutions. The right of those Holders to the payment of Debt Service Charges shall be limited to the payment thereof from the General Receipts as provided in the Bond Proceedings, and each Obligation shall bear on its face a statement to that effect. The right of any Financial Institution to the payment to it of obligations of the Issuer shall be limited to the Debt Service Fund and the General Receipts insofar as such obligations are to reimburse the Financial Institution for payments made to Holders under a Credit Support Instrument and shall be limited to the General Receipts and certain amounts remaining in other funds insofar as any other obligations to the Financial Institution exist. However, nothing herein or in the other Bond Proceedings shall be deemed to prohibit the Issuer, of its own volition, from using to the extent lawfully authorized to do so any other resources for the fulfillment of the terms, conditions or obligations of this Resolution, Series Resolutions, the Trust Agreement, the Obligations or the other Bond Proceedings.

The terms and provisions of all bonds, notes and other obligations of the Issuer heretofore issued or incurred thereunder, and the proceedings authorizing their issuance are hereby approved, affirmed ratified and confirmed. Nothing contained in this Resolution or the Trust Agreement shall prohibit the Issuer from issuing or incurring other obligations secured by and payable from the General Receipts otherwise than pursuant to the Trust Agreement, provided that any such other obligations constitute Subordinated Indebtedness.

Section 3. Establishment of Funds.

(a) The Funds described or referred to in this Section or the Trust Agreement shall be and are hereby established and shall be applied as provided in the Trust

Agreement. Each Fund shall be maintained in the custody of either the Issuer or the Trustee, as provided in the Trust Agreement.

(b) Debt Service Fund; Accounts Therein. The Issuer hereby creates a separate trust fund designated the Hocking Technical College General Receipts Debt Service Fund (the “Debt Service Fund”) which, except as otherwise provided in the Trust Agreement, shall be maintained in the custody of the Trustee. The Debt Service Fund and the accounts therein are hereby pledged to the payment of Debt Service Charges and any obligation of the Issuer to Financial Institutions to the extent and except as provided in the applicable Bond Proceedings. All moneys received by or on account of the Issuer and required by this Resolution and the applicable Bond Proceedings to be deposited, transferred or credited to the Debt Service Fund shall be deposited with the Trustee and credited to the Fund and appropriate accounts therein.

The following accounts shall be established and maintained (or authorized) in the Debt Service Fund or otherwise for the purposes of and pledged to the payment of Debt Service Charges in the manner provided below, but subject to other applicable provisions of the Bond Proceedings: (i) Debt Service Account; (ii) Debt Service Reserve Accounts; (iii) Bond Redemption and Purchase Account; and (iv) Special Accounts and Subaccounts.

(c) Debt Service Account. The Debt Service Account is hereby pledged to and shall be used solely for the payment of Debt Service Charges as they fall due at maturity or by operation of redemption requirements pursuant to Mandatory Sinking Fund Requirements, or for the payment of any amounts due to a Financial Institution in reimbursement for amounts provided under a Credit Support Instrument, all as provided in the Trust Agreement, except as excess amounts in the Debt Service Account may be transferred or applied pursuant to the Trust Agreement.

(d) Debt Service Reserve Accounts. If and to the extent provided for in any Bond Proceedings, the Issuer may create for purposes of maintaining a Required Reserve a Debt Service Reserve Account, with an appropriate designation, applicable to the Obligations referred to in those Bond Proceedings (which may include Obligations of any prior or future series, in addition to the Obligations authorized by those Bond Proceedings) as the Obligations to which that Debt Service Reserve Account pertains; that Debt Service Reserve Account shall, as provided in those Bond Proceedings, be established as an account in the Debt Service Fund in the custody of the Trustee. Any Debt Service Reserve Account is a trust fund and is hereby pledged to and shall be used, as provided in the Trust Agreement and the applicable Series Resolution, solely for the payment of Debt Service Charges on the Obligations to which that Account pertains or for the payment of any amounts due as reimbursement for amounts provided under a Credit Support Instrument to a Financial Institution providing a Credit Support Instrument in connection with the Obligations to which that Debt Service Reserve Account pertains pursuant to this Section.

(e) Payments to Debt Service Account and Any Debt Service Reserve Account.

(i) From Obligation Proceeds. From the proceeds of the sale of Obligations, all amounts, if any, representing accrued interest on such Obligations shall be deposited to the credit of the Debt Service Account. To the extent provided in the applicable Supplemental Trust Agreement, other amounts from the proceeds of the sale of Obligations allocated therein to the Debt Service Reserve Account shall be deposited to the credit of that Account.

(ii) From General Receipts. Not later than one Business Day prior to any date upon which an Debt Services Charges fall due, the Issuer shall pay over to the Trustee from the General Receipts, amounts required to be paid to the Debt Service Account and the Debt Service Reserve Account, as follows:

(A) To the credit of the Debt Service Account, such amount as will, together with other moneys available therefore, be sufficient to pay Debt Service Charges due upon that date and payable from the Debt Service Account, including any mandatory sinking fund requirements; and

(B) To the credit of any Debt Service Reserve Account, the respective amounts, if any, required at such time to be paid thereto in accordance with the applicable Series Resolution or Supplemental Trust Agreement.

(iii) From Other Sources. Any moneys from grants, gifts, donations and pledges, and the receipts therefrom, received by the Issuer for the purposes of the Debt Service Account or Debt Service Reserve Account, and any other moneys transferred or allocated to or received for the purposes of those Accounts shall, subject to any restrictions pertaining thereto, be credited to the Debt Service Account and the applicable Debt Service Reserve Account or subaccounts therein in accordance with any governing provisions or restrictions pertaining to those moneys, and in the absence of such provisions or restrictions shall be credited to those Accounts in amounts which first meet the purposes of the Debt Service Account for the next succeeding 12 month period and then provide for the establishment and maintenance of any Required Reserve in the Debt Service Reserve Account.

Any other receipts of the Issuer which are hereafter authorized by law to be, and are by a Supplemental Trust Agreement, included in General Receipts pledged to the payment of Debt Service Charges, shall be deposited and credited as in subparagraph (ii) above.

(f) Bond Redemption and Purchase Account. If and to the extent provided for in any Bond Proceedings, the Issuer may create a Bond Redemption and Purchase Account, with an appropriate designation. There shall be credited to the Bond Redemption and Purchase Account: (i) unless otherwise provided in the applicable Bond Proceedings, that portion of the proceeds of refunding Obligations, as provided in those Bond Proceedings, allocated to the payment of the principal or purchase price of and interest and any redemption premium on the Obligations to be refunded or retired through the

issuance of those refunding Obligations, and any other amounts made available for the purposes of the Bond Redemption and Purchase Account; and (ii) any other amounts made available by the Issuer for purposes of the Bond Redemption and Purchase Account. Unless otherwise provided in the applicable Bond Proceedings, amounts for the redemption of Obligations in accordance with the Mandatory Sinking Fund Requirements or related mandatory redemption requirements of those Bond Proceedings shall not be credited to the Bond Redemption and Purchase Account, but shall be credited to the Debt Service Account.

Any amounts credited to the Bond Redemption and Purchase Account may be committed by particular Bond Proceedings for the retirement of and Debt Service Charges on only specified Obligations, and so long as so committed shall be used solely for that purpose either directly or through transfer to the credit of the Debt Service Account. The Fiscal Officer may by order cause moneys credited to the Bond Redemption and Purchase Account to be used to purchase any Obligations for cancellation and to redeem any Obligations in accordance with the redemption provisions of the applicable Bond Proceedings. From moneys credited to the Bond Redemption and Purchase Account the Trustee shall transmit or otherwise disburse such amounts at such times as are required for the redemption or purchase for cancellation of Obligations, for payment of Debt Service Charges thereon, and to facilitate payment of amounts due to be paid to the United States pursuant to the Code, all in accordance with the applicable Bond Proceedings.

(g) Special Accounts and Subaccounts. If and to the extent provided for in any Bond Proceedings, the Issuer may, pursuant to those Bond Proceedings, create special accounts or subaccounts in the Debt Service Fund, the Debt Service Account, a Debt Service Reserve Account and any other account in the Debt Service Fund with reference to the Obligations authorized by those Bond Proceedings.

(h) Investment of Debt Service Fund. Moneys in the Debt Service Fund may be invested and reinvested by the Trustee, at the written direction or oral direction, confirmed in writing, of the Fiscal Officer, in any Eligible Investments, except to the extent such investments may be further authorized with respect to accounts or subaccounts therein by Supplemental Trust Agreements. Investments of moneys credited to those accounts and subaccounts shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to provide moneys to meet the payments required to be made from those accounts and subaccounts and, in particular, investments of moneys credited to the Debt Service Account shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to meet the payment of Debt Service Charges as they fall due. Subject to any orders of the Fiscal Officer with respect thereto investments in accounts or subaccounts held by the Trustee may be sold from time to time and the proceeds therefrom reinvested in Eligible Investments so maturing or redeemable. Any such investments may be purchased from the Trustee or any affiliate of the Trustee. The Trustee shall sell or redeem investments as the Fiscal Officer may select to produce sufficient moneys at the times required as stated above, and shall sell or redeem investments standing to the credit of the Debt Service Account without necessity for any order on behalf of the Issuer and without restriction by reason

of any such order, to produce sufficient moneys at the times required for the purposes of meeting Debt Service Charges when due. An investment made from moneys credited to an account or subaccount or shall constitute part of that account or subaccount, and that account or subaccount shall be credited with all income from that investment and charged with and loss resulting from the liquidation of that investment. For purposes of determining the adequacy of amounts in the Debt Service Fund or any Special Account or Subaccount and any excess amount in any the Debt Service Fund or any Special Account or Subaccount, an investment shall be valued in the manner and at times provided in the applicable Bond Proceedings, and if not so provided, on a semi-annual basis (or more frequently as the Issuer shall determine), at the lesser of face or market value.

(i) Facilities Fund; Application of Proceeds of Obligations. There is hereby created and ordered maintained as a separate deposit account the Facilities Fund which Fund is to be used for the purposes hereinafter described. The Facilities Fund, and any account therein, shall be held and disbursed as provided in any Bond Proceedings. There shall be deposited into the Facilities Fund (a) the proceeds of the Obligations in accordance with the applicable Bond Proceedings, and (b) any gift, grant, appropriation or donation delivered to the Fiscal Officer with specific instructions for deposit into the Facilities Fund. Separate accounts and subaccounts may be established within the Facilities Fund as the Issuer may determine in the applicable Bond Proceedings. Moneys in the Facilities Fund shall be invested and reinvested by or as directed by the Fiscal Officer in such Eligible Investments as may be identified in the applicable Bond Proceedings, with notice periods for withdrawal, maturities or redemption provisions and in amounts, as nearly as practicable, as will provide moneys when needed to pay the Costs of Issuer Facilities financed by the applicable series of Obligations. Such investments and the proceeds of their sale shall constitute part of the Facilities Fund and shall be maintained separate from other investments of funds of the Issuer, and income from those investments shall be credited to that Fund.

Any moneys in the Facilities Fund may be rebated or used as an amount in lieu of or in addition to any rebate amount to be paid to the federal government to maintain the exclusion from gross income for federal income tax purposes of interest on the Obligations pursuant to Section 148(f) of the Code.

In addition to deposits to the Facilities Fund, the Bond Proceedings for an issue of Obligations may make special provisions, among others, for allocation of proceeds of such Obligations to Capitalized Interest or to funding the Required Reserve for those Obligations, and for any General Receipts (other than income from the investment of Special Funds and any other General Receipts pledged to all Obligations) pledged exclusively to those Obligations by the applicable Bond Proceedings, to be deposited, held, invested and disposed of in accordance with those Bond Proceedings and for the primary or exclusive benefit of the Obligations authorized by or referred to in those Bond Proceedings. If so provided in the applicable Bond Proceedings, proceeds of Obligations and income from the investment of thereof may be restricted such that such proceeds and investment income, to the extent so restricted, shall not be deemed to be available for Debt Service Charges in determining the sufficiency of the Debt Service Account or any

Debt Service Reserve Account applicable to those or other Obligations under the provisions of the such Bond Proceedings.

(j) A rebate fund which shall not be part of General Receipts may also be created under the Bond Proceedings to facilitate payment of amounts due to be paid to the United States pursuant to the Code.

Section 4. Additional Covenants of the Issuer. The Issuer will, by issuance of any Obligations, covenant and agree with their Holders to perform its applicable covenants and agreement set forth in this Resolution and in the Trust Agreement and in other applicable Bond Proceedings. Each of those covenants and agreements is binding upon the Issuer and upon each Issuer officer or employee as from time to time may have the authority under law to take any action on behalf of the Issuer that may be necessary to perform all or any part of such covenant or agreement, as a duty of the Issuer and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Ohio Revised Code providing for enforcement by writ of mandamus. The Issuer particularly covenants as follows:

(a) Payments. The Issuer will, from the sources provided in the Trust Agreement, pay or cause to be paid the Debt Service Charges and any obligations of the Issuer to Financial Institutions on the dates, at the places and in the manner provided in this Resolution, the applicable Bond Proceedings and in the Obligations, according to the true intent and meaning thereof.

(b) Maintenance of Pledge. The Issuer will not make any pledge or assignment of or create or suffer any lien or encumbrance upon the Debt Service Fund or General Receipts prior to or on a parity with the pledge thereof hereunder, except as authorized or permitted hereunder, and, in the case of a Debt Service Reserve Account, in the applicable Bond Proceedings. The Issuer shall have the right to incur obligations other than pursuant to this Resolution and the Trust Agreement provided that any such obligations are Subordinated Obligations.

(c) General Receipts. The Issuer will include in the budget for each Fiscal Year the amount required to be paid to the Debt Service Fund during such Fiscal Year, and that it will, to the extent permitted by law, fix, make, adjust and collect such fees, rates, rentals, charges and other items of General Receipts in each Fiscal Year so that there shall inure to the Issuer General Receipts sufficient (i) to pay Debt Service Charges then due or to become due in such Fiscal Year, (ii) to pay any other amounts, costs and expenses payable under the Trust Agreement, and (iii) to pay all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the Issuer. The Issuer shall from time to time determine, and reflect in such budgets, the amounts from respective sources of General Receipts to be applied to meet such payments to the extent not otherwise provided for, in such manner that the amounts from such sources, in aggregate, will at all times be sufficient in amounts and times of collection to meet all payments required to be made into the Debt Service Fund.

(d) Observance of Covenants. The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in

this General Resolution and the Trust Agreement, the Series Resolutions and the Obligations executed, authenticated and delivered under the Trust Agreement, and in all other Bond Proceedings.

(e) Segregate Accounts. The Issuer will segregate, for accounting purposes, the General Receipts and the Special Funds from all other receipts and funds of the Issuer.

(f) Further Assurances. The Issuer will at any and all times issue, make, do, execute and deliver such further resolutions, acts, instruments and assurances as may be necessary or desirable to carry out the purposes of this Resolution, the Trust Agreement and the other Bond Proceedings or as may be required by the Act, and will comply with all requirements of law applicable to the Issuer and its operations.

(g) Waiver of Laws. To the extent permitted by law, the Issuer hereby covenants and agrees that it will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law at any time in force which may affect the covenants and agreements contained in this Resolution, the Trust Agreement or in the other Bond Proceedings or in the Obligations, and all benefit or advantage of any such law is expressly waived by the Issuer.

Section 5. Original Trust Agreement. In order to better secure the payment of Debt Service Charges and any obligations of the Issuer to Financial Institutions as the same shall become due and payable, the Chairman or President of the Board, the President of the Issuer, the Secretary of the Board and the Fiscal Officer, or any one or more of them, shall execute and acknowledge, and deliver in the name and on behalf of the Issuer, the Original Trust Agreement containing provisions not inconsistent with this Resolution and not substantially adverse to the Issuer, and authorized and permitted by the Act, and as shall be approved by the officer(s) executing the same on behalf of the Issuer. Such approval and the determination that such provisions are not substantially adverse to the Issuer shall be conclusively evidenced by the execution of the Original Trust Agreement by such officer(s).

Section 6. Other Documents. The appropriate officers and employees of the Issuer and the Board shall do all things necessary or proper to implement and carry out the orders and agreements set forth in or approved in this Resolution and in the Trust Agreement or the other Bond Proceedings for the proper fulfillment of the purposes thereof.

Section 7. Interpretations and References. Any reference in the Bond Proceedings to the Issuer, the Board, or to their members, officers or to other public officers, boards, commissions, departments, institutions, agencies, bodies or entities shall include those which succeed to their functions, duties or responsibilities by operation of law or otherwise are lawfully performing their functions, and also those who at the time may legally act in their place.

References in the Bond Proceedings to the Act, to any act or resolution of the General Assembly, or to a section, chapter, division, paragraph or other provision of the Ohio Revised Code or the Constitution of Ohio, or the laws of Ohio or resolutions of the Board, shall include the Act, that act or resolution, and that section, chapter, division, paragraph or other provision and those laws or resolutions as from time to time amended, modified, supplemented, revised or

superseded, unless expressly stated to the contrary. No such amendment, modification, supplementation, revision or supersession shall in any way impair the rights or obligations of the Issuer, the Holders, the Trustee, any Financial Institution, or the Registrar under the Bond Proceedings or any instrument or document entered into in connection with any of the foregoing, including without limitations, any alteration of the obligation to pay the Debt Service Charges on Obligations outstanding, or to pay any obligations of the Issuer to Financial Institutions relating to one or more series of Obligations outstanding, at the time of any such action, in the amount and manner, at the times and from the sources provided in this Resolution, the applicable Series Resolution, the Trust Agreement and the Obligations, except as otherwise permitted herein or in the Trust Agreement.

Section 8. Open Meetings Determination. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal actions were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

Section 9. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Trustee Brooks moved, Seconded by Trustee Taulbee that the series resolution for the issuance of bonds be approved as presented.

Voting Yes: Trustees Brooks, Budzik, Rentschler, Stone, Taulbee, Troxel, Tucker, and Wells

Voting No: None

RESOLUTION 2013-10

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL RECEIPTS BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000; AUTHORIZING A TRUST AGREEMENT TO SECURE SUCH BONDS; AND AUTHORIZING DOCUMENTS AND MATTERS RELATED THERETO.

WHEREAS, Hocking Technical College (the “Issuer”) was created and exists as a “technical college district” as defined in Section 3357.01 of the Ohio Revised Code, is a political subdivision of the State of Ohio (the “State”), a state-assisted institution of higher education, and a body both corporate and politic; and

WHEREAS, pursuant to Sections 3345.12 and 3357.112 of the Ohio Revised Code (collectively, the “Act”), as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII thereof, the District is authorized (a) to issue obligations of the Issuer to pay the costs of certain auxiliary facilities and education facilities and to refund, fund or retire bonds and other obligations previously issued for that purpose; and (b) to pledge to the payment of those obligations the available receipts of the District in priority to all other expenses, claims or payments; and

WHEREAS, pursuant to that authority, to the General Bond Resolution adopted by the Board of Trustees of the Issuer on March 26, 2013 (the “General Bond Resolution”) and to the Trust Agreement anticipated to be dated as of June 1, 2013 (as further defined herein, the “Trust Agreement”), the Issuer has provided for the issuance of bonds, notes and other obligations, from time to time, secured by the General Receipts (as defined in the General Bond Resolution) of the Issuer; and

WHEREAS, Hocking College Foundation, Inc. (the “Foundation”) was formed as an Ohio non-profit corporation to support the mission of the Issuer and in furtherance of its mission constructed certain student housing facilities in 2008 commonly known as the Downhour and North Hall on property leased to it by the Issuer (the “Housing Facilities”); and

WHEREAS, the Issuer has determined and does hereby confirm that it is in its interest and consistent with its mission to acquire the Housing Facilities from the Foundation, and that it is necessary and appropriate to issue its bonds or other Obligations to pay the costs of such acquisition and any necessary related improvements thereto, and to pay the costs of issuing bonds or other Obligations for such purpose; and

WHEREAS, the Issuer has determined, and does hereby confirm, that it is also necessary to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate or improve additional Issuer Facilities, as defined in the General Bond Resolution, including upgrades to its information technology system and fire alarm system, for its various campuses and learning centers within its jurisdiction (such Issuer Facilities, collectively with the Housing Facilities, the “2013 Projects”);

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the Issuer to issue one or more series of General Receipts Bonds or Notes under the Trust Agreement and as provided in this Resolution in an aggregate principal amount not to exceed \$22,000,000, to be designated “General Receipts Improvement Bonds, Series 2013,” “General Receipts Bond Anticipation Notes, Series 2013” or such other designation as authorized hereby (collectively referred to herein as the “Series 2013 Bonds”), to finance all or part of the costs of the 2013 Projects and any necessary related improvements thereto, and the costs of issuance of the Series 2013 Bonds, including the reimbursement to the Issuer of moneys advanced for such purposes in anticipation of being reimbursed from the proceeds of bonds, and to provide for capitalized interest and a debt service reserve fund, if required, and desires to provide therefor by this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Hocking Technical College, Ohio:

Section 1. Definitions; Interpretations and References. In addition to words and terms defined in the General Bond Resolution and Trust Agreement, the following words and terms shall have the following meanings with respect to the Series 2013 Bonds unless otherwise provided or unless the context or use clearly indicates another or different meaning or intent:

“Act” means Chapter 3357, and specifically Section 3357.112 thereof, and Section 3345.12 of the Ohio Revised Code, as the same may be amended from time to time.

“Authorized Officer” means any officer or employee of the Issuer authorized by or pursuant to the Act or the Bond Proceedings to perform the particular act or sign the particular document, and, if there is no specific authorization, means the President or the Fiscal Officer.

“Board” means the Board of Trustees of the Issuer.

“Bonds” means all series of Bonds issued and secured under the Trust Agreement.

“Bond Proceedings” means, as to any series of Bonds, the Trust Agreement, the General Bond Resolution, this Resolution, the Certificate of Award, the Supplemental Trust Agreement, and any Credit Support Instruments for the series of Bonds, and any amendments of and supplements to or any combination of them, authorizing or providing for the terms and conditions and agreements applicable to, or providing for the security for, liquidity or sale of, or the terms contained in, the related Series 2013 Bonds.

“Bond Purchase Agreement” means any Bond Purchase Agreement between the Original Purchaser and the Issuer relating to the sale and purchase of the Series 2013 Bonds.

“Bond Reserve Requirement” means, as to any series of Bonds (as of the date of any calculation), an amount as required by the Bond Proceedings applicable to that series to be held in reserve for the payment of Debt Service Charges.

“Bondholder” or “holder” or “holder of Bonds,” or “registered owner,” or any similar term means the person in whose name a Bond is registered.

“Certificate of Award” means collectively the certificate or certificates provided for in Section 5, setting forth and determining certain terms and other matters pertaining to each series of the Series 2013 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Chancellor” means the Chancellor of the Ohio Board of Regents.

“Code” means the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, any amendments of, or successor provisions to, the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes any applicable successor section or provision and such applicable Treasury Regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Costs of Facilities” has the meaning given in Ohio Revised Code Section 3345.12, being costs related to Issuer Facilities for the payment of which Bonds may be issued under the Act.

“Credit Enhancement Program” means the program authorized by Section 3333.90 of the Ohio Revised Code and implemented by Section 3333-1-15 of the Ohio Administrative Code, permitting the Chancellor to withhold the state share of instruction allocation of funds and use those funds to make debt service payments.

“Credit Support Instrument” means a policy of bond insurance, a surety, a letter of credit, a standby bond purchase agreement or other credit enhancement, security, support or liquidity device provided pursuant to an agreement to which the Issuer is a party and which is used to enhance the security or liquidity of any Bonds or to provide, in whole or in part, any Bond Reserve Requirement.

“District” or “Issuer” means Hocking Technical College.

“Facilities” or “Issuer Facilities” means facilities as defined in Section 3345.12 of the Ohio Revised Code, as the same may be limited by Section 3357.112 of the Ohio Revised Code.

“Federal Tax Documents” means the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as Amended, and the Certificate Regarding Issuance, Use of

Proceeds and Arbitrage Compliance, both delivered by the Issuer at the time of the issuance and delivery of each series of Series 2013 Bonds, as the same may be amended or supplemented in accordance with their respective terms.

“Interest Payment Dates” means the dates on which interest is payable on Bonds. As to the Series 2013 Bonds bearing interest at fixed rates, the Interest Payment Dates shall be June 1 and December 1 of each year, beginning December 1, 2013, or such other date or dates as may be provided in the Certificate of Award.

“Original Purchaser” means PNC Capital Markets LLC.

“President” means the President of the Issuer.

“Principal Payment Dates” means the dates on which principal is stated to be payable on Bonds at stated maturity or pursuant to Mandatory Sinking Fund Requirements. As to the Series 2013 Bonds, the Principal Payment Date shall be December 1 in each of the years in which principal is payable or such other date or dates as may be provided in the Certificate of Award.

“Rating Service” means any nationally recognized rating service.

“Secretary” means the Secretary of the Board.

“Securities Depository” or “Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership and effect transfers of book-entry interests in bonds, and as to the Series 2013 Bonds means The Depository Trust Company (a limited purpose trust company), New York, New York, and any successor Depository pursuant to the applicable provisions of the Trust Agreement.

“Series 2013 Bonds” means the Bonds authorized by this Resolution.

“State” means the State of Ohio.

“Trust Agreement” means the Trust Agreement between the Issuer and the Trustee, anticipated to be dated as of June 1, 2013, as supplemented or amended to date, and as it may be further modified, amended or supplemented in accordance with its terms.

“Trustee” means the national banking association, or its successors or assigns, as set forth and determined in the Certificate of Award.

Section 2. Issuance of Series 2013 Bonds. The Board hereby finds and determines that: (a) the 2013 Projects will constitute “auxiliary facilities” or “education facilities” as defined in the Act; (b) the issuance of the Series 2013 Bonds will be in the best interests of the Issuer; and (c) this Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement, the Act and Section 2i of Article VIII of the Ohio Constitution.

The Board hereby further finds and determines that it is necessary and in the best interests of the Issuer to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein, Bonds of the Issuer, on a parity with all other outstanding Bonds from time to time, which shall be designated “General Receipts Improvement Bonds, Series 2013,” or such other designation as may be specified in a Certificate of Award, for the purposes of (i) paying Costs of Issuer Facilities related to the 2013 Projects, (ii) providing for capitalized interest and a debt service reserve fund, if required, and (iii) paying Costs of Facilities related to the issuance of the Series 2013 Bonds, all upon the terms set forth herein. For such purposes, the proceeds from the

sale of the Series 2013 Bonds shall be allocated and deposited as provided in Section 6 hereof. Proceeds of the Series 2013 Bonds may be allocated among the 2013 Projects other than as shown in the preambles to this Resolution (even if doing so results in a reduction or elimination of one or more of the Series 2013 Projects), and deviations from the descriptions of particular Series 2013 Projects as shown in the preambles to this Resolution may be made, if the Fiscal Officer determines that doing so is in the best interest of the Issuer. The principal amount of each series of Series 2013 Bonds, in a multiple of \$5,000, to be issued shall be determined by the Fiscal Officer and specified in a Certificate of Award, provided that the aggregate principal amount of all Series 2013 Bonds Outstanding at any time shall not exceed \$22,000,000. The Series 2013 Bonds may be issued in one or more separate series of bonds, or as Notes pursuant to Section 9 hereof, as the Fiscal Officer may determine in a Certificate of Award and as described herein and in the Series 2013 Supplemental Trust Agreement; provided that if separate series of Series 2013 Bonds are issued, a separate Certificate of Award may be signed and delivered for each series.

Section 3. General Terms of the Series 2013 Bonds.

(a) Form, Numbering and Signing. The Series 2013 Bonds shall be issued only as fully registered bonds and substantially in the form to be set forth in the Supplemental Trust Agreement for the related series of Series 2013 Bonds, shall be numbered and designated by series as determined by the Fiscal Officer, and shall be executed and authenticated in the manner provided in the Trust Agreement and applicable Supplemental Trust Agreement; provided that the Series 2013 Bonds shall be signed by at least two of the following officers: the President, the Fiscal Officer and the Chair or Vice-Chair of the Board. Any or all of those signatures may be by facsimile. The Series 2013 Bonds may be issued to a Securities Depository for holding in a book-entry system as provided for in the Trust Agreement.

(b) Denomination, Date and Numbering. The Series 2013 Bonds shall be dated the date of their initial delivery or as may be otherwise established in the related Certificate of Award. Series 2013 Bonds shall be issued in the denominations provided in the related Supplemental Trust Agreement and shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2013 Bond from any other Series 2013 Bond.

(c) Principal Maturities. The Series 2013 Bonds shall mature on the dates and in the principal amounts, and be payable on those maturity dates or in accordance with Mandatory Sinking Fund Requirements as to be set forth in the related Certificate of Award, subject to the provisions of Section 5.

(d) Interest Rates. Subject to the provisions of Section 5, the Series 2013 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rates per annum, payable on each Interest Payment Date, as to be set forth in the related Certificate of Award, to the person in whose name the Series 2013 Bond was registered, and to that person's address appearing, on the Register at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date. Notwithstanding the foregoing, if and so long as the Bonds are issued in a book-entry system, principal of and interest on the Series 2013 Bonds shall be payable in the manner provided in any agreement entered into by the Fiscal Officer, in the name and on behalf of the Issuer, in connection with the book-entry system.

(e) Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and confirmed in the related Certificate of Award, any annual principal maturity amount may be consolidated with one or more consecutive preceding annual

principal maturity amounts into a single aggregate principal amount maturing on that stated annual maturity date (“Term Bonds”). In that case, those Term Bonds then maturing on that stated annual maturity date shall be subject to mandatory redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. Portions of the Term Bonds shall be so redeemed on the principal payment date in each of those preceding years and in the respective annual principal amounts listed in a principal maturity schedule set forth in the related Certificate of Award for payment in those preceding years.

The aggregate of the money to be deposited with the Trustee in the Debt Service Fund for payment of Debt Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the related Certificate of Award (less the amount of any credit as provided below). If retired only by mandatory sinking fund redemption prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

(f) Optional Redemption. The Series 2013 Bonds maturing on or after a date stated in the related Certificate of Award may be subject to redemption by and at the option of the Issuer in whole or in part on the dates and at the redemption prices provided in the Certificate of Award, subject to Section 5, plus in each case accrued interest to the redemption date.

Section 4. Security and Sources of Payment. The Series 2013 Bonds shall be payable from the General Receipts pledged under the Trust Agreement as security for all Bonds issued and outstanding thereunder. Payment of the Debt Service Charges on the Bonds, including the Series 2013 Bonds, is secured by the Trust Agreement and by a pledge and assignment of a lien on the General Receipts and Debt Service Fund, all as defined in the Trust Agreement.

The Fiscal Officer is authorized to apply, on behalf of the Issuer, to the Chancellor for permission for the Issuer to participate in the Credit Enhancement Program and thereby to request that the Chancellor approve an agreement with the Issuer and the Trustee, which agreement may be incorporated as a part of the Supplemental Trust Agreement, providing for the withholding and deposit of “allocated state share of instruction,” as defined for purposes of Section 3333-1-15 of the Ohio Administrative Code (the “State Share of Instruction”), otherwise due the Issuer for the payment of Debt Service Charges on the Series 2013 Bonds under certain circumstances. If the Issuer receives that permission and the Fiscal Officer determines in the related Certificate of Award that the Issuer’s participation in the Credit Enhancement Program is in the best interest of and financially advantageous to the Issuer, the Fiscal Officer may sign and deliver, in the name and on behalf of the Issuer, such an agreement (such agreement, whether included in the Supplemental Trust Agreement or as a separate instrument, the “Program Agreement”). The Fiscal Officer is authorized to sign and deliver, in the name and on behalf of the Issuer, to the extent necessary or required, any other instruments or agreements necessary to enable the Issuer to participate in the Credit Enhancement Program. If the Fiscal Officer makes the above determination, the Issuer hereby agrees to the application of its State Share of Instruction to the payment of Debt Service Charges on the Series 2013 Bonds from time to time as provided and under the circumstances in the Program Agreement.

Section 5. Sale and Award of Series 2013 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General; Certificate of Award. The Series 2013 Bonds shall be sold and awarded to the Original Purchaser in accordance with this Resolution and the related

Certificate of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the Issuer as are provided for or specified in the related Certificate of Award and any Bond Purchase Agreement. The purchase price for any series of Series 2013 Bonds shall not be less than 98% of the aggregate principal amount of the Series 2013 Bonds of that series (or, if the Series 2013 Bonds are sold at any original issue discount, 98% of the amount resulting from the subtraction of the aggregate net original issue discount from the aggregate original principal amount of the Series 2013 Bonds), plus any interest accrued on Series 2013 Bonds from their date to their delivery date. The original issue discount, if any, shall not exceed in the aggregate 5% with respect to the Series 2013 Bonds of any series. The Authorized Officers are authorized and directed to execute one or more Certificate of Awards and any Bond Purchase Agreements for the related series of Series 2013 Bonds, in order to provide for the definitive terms and terms of sale and award to the Original Purchaser of the Series 2013 Bonds of each series as provided in this Resolution, but not later than June 15, 2014. The Certificate of Award and any Bond Purchase Agreement for any series of Series 2013 Bonds shall not be inconsistent with this Resolution, and shall be approved by the Authorized Officers, their execution of the Bond Purchase Agreement to constitute conclusive approval, and a finding that the terms are not materially adverse to the Issuer, on behalf of the Issuer.

Having due regard to the best interests of the Issuer and the anticipated General Receipts, there shall be further determined in the related Certificate of Award or, as appropriate, in the related Supplemental Trust Agreement, consistent with the provisions of this Resolution, (a) the date of the Series 2013 Bonds, (b) the aggregate principal amount and principal maturities of the series of Series 2013 Bonds and any Mandatory Sinking Fund Requirements as to any maturities, (c) any optional redemption provisions, (d) whether the Series 2013 Bonds are to be secured by a reserve fund and, if so, the amount of the Bond Reserve Requirement for the Series 2013 Bonds, and (e) the rate or rates of interest to be borne by the Series 2013 Bonds, all subject, however, to the following further considerations and limitations:

(i) The rate or rates of interest per year to be borne by the Series 2013 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2013 Bonds on a basis most favorable to the Issuer. The weighted average interest rate of Series 2013 Bonds shall not exceed five percent (5%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months).

(ii) The schedule of the principal amount of Series 2013 Bonds maturing or payable pursuant to Mandatory Sinking Fund Requirements shall be determined to be consistent with the anticipated General Receipts. The first principal payment shall be not later than December 1, 2015 and the final principal payment shall be not later than December 1, 2040. The schedule of the maturing principal amounts of Series 2013 Bonds shall be such that the weighted average maturity of the Series 2013 Bonds shall not exceed 26 years.

(iii) In the case of any Series 2013 Bonds that are subject to optional redemption, the first redemption date shall be not later than ten and one half years from the date of issuance of those Series 2013 Bonds and the highest redemption price shall not exceed 102% of the principal amount redeemed plus interest accrued to the redemption date. If determined by the Fiscal Officer to provide lower interest costs and to be in the best interest of the Issuer, the Fiscal Officer may determine in

the related Certificate of Award that none of the maturities of Series 2013 Bonds will be subject to optional redemption prior to maturity or that certain maturities of Series 2013 Bonds will not be subject to optional redemption prior to maturity.

It is hereby determined by this Board that the terms of the Series 2013 Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the related Bond Purchase Agreement and the related Supplemental Trust Agreement, are and will be in the best interest of the Issuer and in compliance with all legal requirements. The proceeds of the sale of the Series 2013 Bonds shall be allocated and deposited, and are appropriated and shall be used, for the purpose for which those Bonds are issued as provided in this Resolution, the Trust Agreement and the related Supplemental Trust Agreement.

The President, the Fiscal Officer, the Chair or Vice-Chair of the Board and the Secretary are directed to make the necessary arrangements on behalf of the Issuer to establish the date, location, procedure and conditions for the delivery of each series of Series 2013 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2013 Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

(b) Disclosure Documents. If in the judgment of the President and the Fiscal Officer a disclosure document relating to the Series 2013 Bonds in the form of an official statement is appropriate, either or both of those officers, on behalf of the Issuer and in their official capacity, are authorized to (i) prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, such an official statement, (ii) determine, and to certify or otherwise represent, when the official statement is to be “deemed final” (except for permitted omissions) by the Issuer or is a final official statement for purposes of SEC Rule 15c2-12(b), (iii) use and distribute, or authorize the use and distribution of those official statements and any supplements thereto in connection with the original issuance of the Series 2013 Bonds, and (iv) complete and sign the final official statement and any supplements thereto as so approved, together with such certificates, statements or other documents in connection with the finality, accuracy and completeness of those official statements and any supplements, as may in their judgment be necessary or appropriate.

(c) Agreement to Provide Continuing Disclosure. For the benefit of the holders and beneficial owners from time to time of the Series 2013 Bonds, the Issuer agrees to provide or cause to be provided such financial information and operating data, audited financial statements and notices of the occurrence of certain events, in such manner as may be required for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Fiscal Officer is authorized to complete, sign and deliver any Continuing Disclosure Agreement for the related series of Series 2013 Bonds, in the name and on behalf of the Issuer. Any Continuing Disclosure Agreement shall not be inconsistent with this Resolution and not substantially adverse to the Issuer and shall be approved by the Fiscal Officer, his execution to constitute conclusive approval, and a finding that the terms are not materially adverse to the Issuer, on behalf of the Issuer.

The Fiscal Officer is further authorized and directed to establish procedures in order to ensure compliance by the Issuer with any of its Continuing Disclosure Agreements, including timely provision of information and notices as described above. Prior to making any filing required under the Rule, the Fiscal Officer shall consult with and obtain legal advice from, as appropriate, the bond or other qualified independent special counsel selected by the Issuer. The Fiscal Officer, acting in the name and on

behalf of the Issuer, shall be entitled to rely upon any such legal advice in determining whether a filing should be made. The performance by the Issuer of its Continuing Disclosure Agreement shall be subject to the annual appropriation of any funds that may be necessary to perform it.

Section 6. 2013 Project Fund. A fund (the “2013 Project Fund”) shall be established for each series of Series 2013 Bonds issued to pay costs of the 2013 Projects and shall be held by the Issuer or the Trustee in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used and applied to pay “costs of facilities” as defined in Ohio Revised Code Section 3345.12, including the reimbursement to the Issuer of moneys temporarily advanced for the purpose in anticipation of being reimbursed from the proceeds of the Series 2013 Bonds. Moneys on deposit in the 2013 Project Fund may be invested by or at the direction of the Fiscal Officer in eligible investments described in the Supplemental Trust Agreement maturing or redeemable at the option of the holder prior to the time or times needed for the purposes of that fund. Those investments and the proceeds of their sale shall constitute part of, and earnings from any of those investments shall be credited to, that Fund. Those investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer. Any amounts in the 2013 Project Fund certified by the Fiscal Officer to be in excess of the amount needed to pay costs of the 2013 Projects may be used to pay principal of or interest on the Series 2013 Bonds of the series that funded the 2013 Projects if that expenditure will not, in the opinion of bond counsel to the Issuer, adversely affect the exclusion of interest on the Series 2013 Bonds from gross income for federal income tax purposes.

If required, a fund (the “Debt Service Reserve Fund”) shall be established for each series of Series 2013 Bonds. Moneys in the Debt Service Reserve Fund shall be applied to payment of the principal of, and interest on, the Series 2013 Bonds as set forth in the Trust Agreement and invested, and any investment earnings credited, as provided in the Trust Agreement.

A fund (the “Debt Service Account”) shall be established for each series of Series 2013 Bonds within the Debt Service Fund established pursuant to the Trust Agreement. Proceeds of the Series 2013 Bonds constituting capitalized interest shall be deposited in the Debt Service Account. Moneys in the Debt Service Account shall be applied to payment of the principal of, and any premium or interest on, the Series 2013 Bonds as set forth in the Trust Agreement and invested, and any investment earnings credited, as provided in the Trust Agreement.

The initial deposit of proceeds of each series of the Series 2013 Bonds to the 2013 Project Fund, the Debt Service Reserve Fund and the Debt Service Account shall be set forth in the related Certificate of Award. A record of each deposit into and disbursement from such Funds shall be made and maintained by the party having custody of such account.

Section 7. Tax Matters. The Issuer hereby covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2013 Bonds under Section 103(a) of the Code. Without limiting the generality of the foregoing, the Issuer hereby covenants as follows:

(a) The Issuer will not directly or indirectly use or permit the use of any proceeds of the Series 2013 Bonds or any other funds of the Issuer, or take or omit to take any action that would cause the Series 2013 Bonds to be “arbitrage bonds” within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Issuer will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Series 2013 Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this sub section (a) it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement, the Fiscal

Officer shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions. The Fiscal Officer, or any other officer having responsibility with respect to the issuance of the Series 2013 Bonds, is authorized and directed to give an appropriate certificate on behalf of the Issuer, on the date of delivery of the Series 2013 Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of such Sections 103(b)(2) and 148, and to execute and deliver on behalf of the Issuer an IRS Form 8038G in connection with the issuance of each series of Series 2013 Bonds.

Without limiting the generality of the foregoing, the Issuer agrees that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Series 2013 Bonds. The Issuer specifically covenants to pay or cause to be paid to the United States at the times and in the amounts determined under Section 10 hereof the Rebate Amounts, as described in the Federal Tax Documents. The Trustee agrees to perform all tasks required of it in the Federal Tax Documents.

Notwithstanding any provision of this subsection (a), if the Issuer shall provide to the Trustee an opinion of nationally recognized bond counsel to the effect that any action required under this Section and Section 10 of this Resolution is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Series 2013 Bonds pursuant to Section 103(a) of the Code, the Issuer and the Trustee may rely conclusively on such opinion in complying with the provisions hereof.

(b) So long as any of the Series 2013 Bonds remain unpaid, the Issuer will not operate or use, or permit the operation or use of, the 2013 Projects, or any part thereof in any trade or business carried on by any person within the meaning of the Code which would (i) cause the Series 2013 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code, and (ii) result in the interest payable on the Series 2013 Bonds to be not exempt from federal income taxation under the Code.

Section 8. Supplemental Trust Agreements. The President, the Fiscal Officer and the Chair and Vice Chair of the Board, or any two of them, are authorized and directed, for and in the name of the Issuer and on its behalf, to sign and deliver to the Trustee a Supplemental Trust Agreement pursuant to the Trust Agreement in connection with the issuance of each series of Series 2013 Bonds, containing provisions not inconsistent with this Resolution and not substantially adverse to the Issuer, and permitted by the Act and as shall be approved by the officers signing it. Such Supplemental Trust Agreement may provide for the amendment of the terms and provisions of the Trust Agreement as shall not be substantially adverse to the Issuer, and consistent with the provisions for such amendment set forth in Article VII of the Trust Agreement. The determination that such provisions are not substantially adverse to the Issuer shall be conclusively evidenced by the signing of the Supplemental Trust Agreement by those officials.

Section 9. Notes. In order to obtain interim financing for any of the 2013 Projects, the Issuer may issue Notes in anticipation of the issuance of all or a portion of Series 2013 Bonds to pay all or a portion of the costs of such 2013 Projects and to refund any Notes previously issued pursuant to this Resolution. The Notes may be issued in one or more series each bearing a distinctive designation, provided that the Notes of each series satisfy the requirements of this Resolution. Separate series of Notes may be issued at the same or different times. The Notes shall be awarded and sold to the Original Purchaser selected by the Fiscal Officer and identified in the Note Certificate of Award, and in accordance with this Resolution and the Note Certificate

of Award, and on such further or revised terms authorized or not inconsistent with this Resolution and not materially adverse to the Issuer as are provided for or specified in the Note Certificate of Award. The Notes shall be awarded, sold and issued, and the proceeds of the Notes shall be applied, pursuant to this Resolution and the Note Certificate of Award, in the same manner and subject to the same limitations, terms, conditions and covenants as are provided in this Resolution with respect to the Series 2013 Bonds; provided that, the Notes (i) shall bear interest at a rate not to exceed four percent (4.0%) per year (computed on the basis of a 360-day year consisting of twelve 30-day months), (ii) shall mature no later than five years from their date of issuance, (iii) may, but need not be, delivered in book-entry form, and (iv) the proceeds of Notes issued to refund Notes previously issued shall be used to pay the costs of that refunding and of issuing the refunding Notes.

The Notes may be secured by a covenant of the Issuer to issue General Receipts Bonds under the Trust Agreement to retire the Notes and may be further secured by a pledge of the General Receipts on a parity with the pledge of the General Receipts securing Bonds issued under the Trust Agreement and by the Credit Enhancement Program. If determined by the Fiscal Officer that it will enhance the marketability of the Notes, the Issuer may enter into a security agreement with the Trustee substantially similar to the Trust Agreement (the "Note Trust Agreement") providing covenants of the Issuer for the security of the Notes. The President and Fiscal Officer and the Chair and Vice Chair of the Board, or any two of them, are authorized to sign and deliver a Note Trust Agreement in the name and on behalf of the Issuer not substantially adverse to the Issuer as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the Issuer. The Notes shall be payable from the General Receipts and shall be secured as provided in the Note Certificate of Award and any Note Trust Agreement. The authorization of the Issuer officials to sign documents and take other actions with respect to the issuance of Series 2013 Bonds shall also apply to the signing of documents and taking of other actions required or desirable with respect to the issuance of the Notes.

Section 10. Application for Rating and Other Credit Support Instruments. If, in the judgment of the Fiscal Officer, the filing of applications for ratings on the Series 2013 Bonds or designated portion thereof by one or more Rating Services is in the best interest of the Issuer, the Fiscal Officer is authorized to prepare and submit those applications and to provide each such Rating Service with such information as may be required for the purpose.

The Fiscal Officer is authorized to contract for one or more Credit Support Instruments for the Series 2013 Bonds or designated portions thereof if the Fiscal Officer determines that the Credit Support Instrument will result in debt service savings to the Issuer. The cost of obtaining each rating and the cost of obtaining each Credit Support Instrument, except to the extent paid by the Original Purchasers in accordance with the Bond Purchase Agreement, shall be paid from the proceeds of the Series 2013 Bonds or funds appropriated for that purpose.

Section 11. Other Documents. The President, the Fiscal Officer, and the Chair and Vice Chair of the Board, or any two or more of them, are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or appropriate to issue the Series 2013 Bonds and to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement(s), the Program Agreement and the Bond Purchase Agreement, including any documents required to implement the purchase of the Housing Facilities. Without limiting the generality of the foregoing, the Fiscal Officer and other appropriate officers of the Issuer are hereby authorized to apply to the Chancellor of the Ohio Board of Regents for any required approvals with respect to the 2013 Projects or the Series 2013 Bonds. Should all the Series 2013 Projects or the Series 2013 Bonds not receive such approvals by the time the Series 2013 Bonds to fund the 2013 Projects are sold, the Fiscal Officer shall set

forth in the related Series 2013 Certificate of Award those 2013 Projects and the amount of such Series 2013 Bonds that have received such approvals. Thereupon, such Series 2013 Bonds shall be issued in a principal amount not exceeding the amount approved by the Chancellor of the Ohio Board of Regents and the 2013 Projects shall include only the projects approved by the Chancellor of the Ohio Board of Regents. The Secretary to the Board or other appropriate officials of the Issuer shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the Issuer as may be appropriate of all proceedings had with reference to the issuance of the Series 2013 Bonds.

Section 12. Prior Actions Approved. All actions hereto taken by officers and employees of the Board and the Issuer in connection with the approval, authorization, sale, execution, delivery and issuance of the Series 2013 Bonds are hereby approved, ratified and confirmed.

Section 13. Additional Special Funds and Accounts. The Fiscal Officer is hereby authorized to create such additional Special Funds and Special Accounts in connection with the Series 2013 Bonds and the security therefor and the remarketing thereof as the Fiscal Officer deems necessary. Any such Special Funds and Accounts and the permitted investment thereof shall be described in the Certificate of Award.

Section 14. Inconsistencies. All orders, resolutions and other official actions, or parts thereof, inconsistent herewith or with the documents hereby authorized, approved, ratified or confirmed are hereby repealed, but only to the extent of such inconsistency. This Resolution shall not be construed as otherwise revising any order, resolution or other official action, or part thereof.

Section 15. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board or any of its committees, and that all deliberations of this Board and of any committee that resulted in those formal actions were taken in meetings open to the public, all in compliance with the law including Section 121.22 of the Ohio Revised Code.

Section 16. Effective Date. This Resolution shall take effect and be in force immediately upon its adoption.

Ms. Fetty presented the resolution to set the FY 2014 Other Fees (room and board rates for residence halls). She stated that the College is proposing a 2% increase. She explained that the 2% was settled on after review and consideration of several items, a) students are not required to live in the dorms, took into account other options in area, b) the College is committed to minimizing costs to students, c) the College is committed to keeping all other student fees (course fees) at the current rate, and d) occupancy rates of all on-campus housing options. Trustee Stone stated that he had asked Ms. Fetty to run a comparison of the debt the College is incurring at an estimated 80% occupancy rate to determine if it can satisfy the debt even if not at full capacity. The comparison showed that it could. Ms. Fetty explained that the current occupancy rate is in the low to mid 80%, depending on the dormitory. This percentage is slightly lower than normal but it has not been a normal year for the College.

Trustee Rentschler moved, seconded by Trustee Budzik, that the resolution be approved as presented.

Voting Yes: Trustees Brooks, Budzik, Rentschler, Stone, Taulbee, Troxel, Tucker, and Wells

Voting No: None

**RESOLUTION 2013-11
FY 2014 Other Fees**

WHEREAS, the College has begun the process of preparing its operating budget for the FY 2014 fiscal year; and

WHEREAS, the College desires to minimize financial impact to students while making sure it continues to meet its obligations; and

WHEREAS, the College is proposing that a number of fees remain the same, while increasing room rates by 2%;

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of Hocking College adopts the following proposed other fees:

Description	Proposed		
	FY 2013	FY 2014	
Application Fee for Housing	\$ 50	\$ 50	No increase
Room Deposit (Fall Semester Applicants)	\$ 200	\$ 200	No increase
Late Fee	\$ 25	\$ 25	No increase
Assigned Parking (Semester)	\$ 75	\$ 75	No increase
Regular Parking (Semester)	\$ 53	\$ 53	No increase
Lost Mail Box Key	\$ 5	\$ 5	No increase
Improper Checkout	\$ 50	\$ 50	No increase
Dining Fee (Semester)	\$ 550	\$ 550	No increase
Autumn and Spring Semester Rates			
Hocking Heights: (Per Semester)			
Double	\$ 2,290	\$ 2,335	+2%, rounded to nearest five
Triple	\$ 1,875	\$ 1,915	+2%, rounded to nearest five
Single	\$ 2,675	\$ 2,730	+2%, rounded to nearest five
RSM	\$ 1,970	\$ 2,010	+2%, rounded to nearest five
North/Downhour: (Per Semester)			
Double	\$ 2,705	\$ 2,760	+2%, rounded to nearest five
RSM	\$ 2,045	\$ 2,085	+2%, rounded to nearest five
Summer 2013 Rates			
North/Downhour Halls			
Double	\$ 900	\$ 1,140	Discounted rate for summer - low participation
RSM	\$ 675	\$ 980	Discounted rate for summer - low participation
Meal Plan (Mandatory)	\$ 275	\$ 415	Prorated for 12 weeks

Trustee Budzik asked Ms. Fetty when the debt on the Energy Institute facility would be paid off. Ms. Fetty responded that it will be paid off by June 30.

FACILITIES COMMITTEE

Trustee Budzik invited Dr. Short to present the report. Dr. Short explained that she had a resolution to present relating to the Board's action under Resolution 2013-02 authorizing the College to transfer the Pottery Campus property in Perry County to the Perry County Commissioners. After Dr. Short read through the resolution, Trustee Rentschler requested one correction to be made. Trustee Brooks then moved, seconded by Trustee Taulbee, that the resolution be approved as amended.

Voting Yes: Trustees Brooks, Budzik, Rentschler, Stone, Taulbee, Troxel, Tucker, and Wells

Voting No: None

RESOLUTION 2013-12

A RESOLUTION AUTHORIZING THE TRANSFER OF THE POTTERY CAMPUS (NATIONAL CERAMIC MUSEUM AND HERITAGE CENTER) PROPERTY, LOCATED AT 7327 CERAMIC ROAD, NE, ROSEVILLE, OH, 43777, TO THE PERRY COUNTY BOARD OF COMMISSIONERS.

WHEREAS, the College owns a variety of property used for both educational and non-educational business purposes; and

WHEREAS, on behalf of the Hocking College Board of Trustees, Trustee Brooks, Trustee Rentschler, and Trustee Wells have been authorized to negotiate with the Board of Perry County Commissioners;

THEREFORE, BE IT RESOLVED by the Hocking College Board of Trustees that this resolution hereby authorizes acceptance of the Board of Perry County Commissioners' offer to accept the property transfer, for the consideration of \$1.00, along with agreement for a period of 20 years commencing with the transfer of title, to share equally in the net proceeds from any revenues derived from the lease of the mineral rights to this property, exclusive of any signing bonuses or income offered prior to any extraction.

PERSONNEL COMMITTEE REPORT

Trustee Taulbee invited Mr. Sanders to present the report. Mr. Sanders provided a report (Addendum 2) showing the quarterly change in total count of personnel broken down by employee group. He explained that while the report shows a net loss of 11 employees, it is not a permanent reduction. He indicated that all vacant positions are looked at in the position review process to determine action. Mr. Sanders further explained that while the report shows data for

regular employees at all campuses, it does not include temporary/casual or adjunct employees. Trustee Brooks requested that on future reports, all college employees (everyone on payroll) be included in the report.

ACADEMIC AND STUDENT AFFAIRS COMMITTEE REPORT

Trustee Tucker invited Dr. Bridges to address the Board. Dr. Bridges reported that the program review process continues and he expects the results from the first 10 programs to be presented to him by the end of April. He indicated that he plans to share the recommendations from the review process as well as his editorial comments on how to move forward with the Board at the May Regular Meeting. He suggested that the program review report be an annual presentation to the Board at the May meeting.

Dr. Bridges stated that there is an opportunity for Hanover Research, who the Foundation is currently a member of, to perform the program reviews in the future. He is currently negotiating with them and has the support of the academic deans. Dr. Bridges stated that he is in support of having Hanover conduct the reviews because they offer objectivity as a group outside of the institution, which will provide a better feel for what we need to do to move forward.

Trustee Troxel asked how the College selected the ten 10 programs currently being reviewed. Dr. Bridges explained that most of them are in the School of Arts, Business, and Information Technology and they are generally programs that have lower enrollments and fewer faculty supporting them. They are the programs that the College has some concerns about.

Dr. Bridges also reported that the College has hired the final two Student Affairs Coordinators. Each school within the College now has one assigned to it.

IT PLANNING UPDATE

Trustee Wells invited Mr. Dalton to provide the update. Mr. Dalton indicated that his office is pursuing an IT Technology assessment to look deeper into operations, identify risk, and lay out mitigation plans. He has worked with Trustee Wells to put together a statement of work and will be using it to solicit proposals from vendors who can perform the assessment. Mr. Dalton explained that he is planning for an 8 – 10 week assessment period but that the timeline will be driven by the vendor that is chosen for the project. He further indicated that a cost estimate for the assessment is not dependent upon the vendor and their recommendations. He's expecting that it could fall anywhere between \$10,000 and \$60,000. Mr. Dalton stated that he will push for the project to be completed before any of the money in the new bond issuance allocated for IT upgrades is spent.

FOUNDATION REPORT

Mrs. McDonald explained that the Board had been provided with a Plan of Campaign document (Addendum 3). The document lays out the activities that the Foundation will be completing over the next 12 – 15 months in relation to the targeted gifts campaign.

CHAIRMAN'S REPORT

Chairman Troxel presented a proposed rotation of locations for upcoming Regular Meetings: April – main campus, May – Lake Snowden, June – main campus, July – Perry

Campus, August – main campus, September – Logan Campus, October – main campus. There being no comments or concerns with this schedule, the Board will plan to follow it.

Chairman Troxel encouraged Trustees to attend the upcoming ACCT leadership congress in October.

Chairman Troxel indicated that none of the Trustee have been receiving the Trustee Quarterly magazine from ACCT and asked Mrs. McDonald to follow up on this.

Chairman Troxel thanked the Trustees for their continued hard work and especially thanked Trustees Brooks, Rentschler, and Wells for their work on the Perry County property transfer.

PRESIDENT'S REPORT

Dr. Erickson commended the Trustees for their care and thoughtfulness in approving the resolutions that were presented. He expressed that the issues were highly complicated matters for a volunteer board to digest, but he applauded the Trustees for their willingness to work through the issues. Dr. Erickson explained that he feels the refinancing will create a fiscal coherency that the College has not had before. He sees this Board creating a coherency and transparency that was much needed. Dr. Erickson also thanked the Foundation for creating the dormitories and providing this enormous asset to the College.

Dr. Erickson stated that he had received some proposed dates from Narcisa Polonio at ACCT for her to conduct another workshop on board governance. He will send out the dates, which are in May, for Board consideration. He encouraged the Board to consider scheduling the workshop as Ms. Polonio always provides useful information and Trustee participation will help with the College's HLC accreditation, showing continued board governance work.

OLD BUSINESS

Trustee Budzik asked for clarification on a handout that was provided by Dr. Erickson at the last Regular Meeting regarding facilities ranking. He noticed that the natural resources building was ranked in the low to mid 80's and wondered why that was. Dr. Erickson explained, and Dr. Short confirmed, that the natural resources area includes the main educational and office building, as well as the surrounding buildings such as the barn and equine facilities. The condition of the surrounding buildings is poor so the overall rating of the natural resources area is brought down. The main building is in fine shape. Dr. Erickson indicated that there is a listing on our future Capital Plans to modernize the equine areas. Dr. Short further explained that she will be using the facilities index as well as a MARS review and will be able to provide a future report of where money improvements are made and how those will be reflected on the facilities index.

Trustee Brooks indicated that there had been a past request to visit all of the College and Foundation-owned properties. Chairman Troxel stated that it was still a priority and that he estimates it will take a half-day or more to do so. Trustee Rentschler suggested scheduling some visits just before the upcoming Regular Meetings to reduce travel. Since the Board will now be alternating meeting locations, this should be easily accomplished. Trustee Brooks requested that

a property list that is categorized geographically be provided so that the Board could determine which properties it will be visiting and when. Trustee Taulbee further requested that the list be prioritized with those properties most needing to be seen visited soonest. Dr. Short provided a comprehensive property list (Addendum 4) that is arranged by parcel ID. She will use this list and break it down geographically and by priority.

Trustee Budzik requested that Dean Hinton provide a brief update on the status of the wind generator. Dean Hinton stated that he had contacted the Attorney General's office and after their review of the matter, he had been advised that it would be in the College's best interest to fix the unit ourselves instead of trying to enforce the warranty. The company that warranties the unit has gone out of business. Dean Hinton reported that there is currently a class that is working to diagnose the exact problem with the unit and make repairs. It will provide a good lab experience for the students.

Trustee Tucker asked Dean Hinton for an update on the natural gas compressor station. Hinton reported that the College has been able to repair the existing one and it is working fine now. He explained that the existing unit needs to have a dryer installed to dry out the gas because it freezes in the nozzle during cold weather. He also stated that he would like to purchase a metering device to measure exactly how much natural gas is distributed through the station. He has some leads he is following up on.

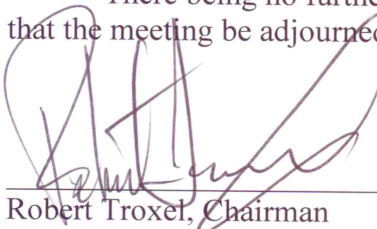
Dean Hinton also indicated that he is investigating getting a natural gas powered generator to provide power to the Energy Institute facility when the power goes off. A student capstone project is being conducted to determine the size of generator needed. His hope is that the College could install one large enough to eventually apply to be a disaster relief center for the community. Trustee Budzik suggested looking into military surplus. And Trustee Troxel recommended working with the Hocking County EMA, who may have some opportunities. Dean Hinton indicated that he will also be talking with Hanover Research on ideas for possible grant funding.

NEW BUSINESS

The next regular board meeting is scheduled for April 23, 2013 at the Inn at Hocking College. The annual President's List Dinner will precede the meeting at 5 pm with the Regular Meeting beginning at 7 pm. Dr. Erickson encouraged each of the Trustees to attend the dinner as it is a great opportunity and honor for the College's top performing students.

ADJOURNMENT

There being no further business, Trustee Brooks moved, seconded by Trustee Taulbee that the meeting be adjourned at 8:28 pm.



Robert Troxel, Chairman



Jestinah McDonald, Board Secretary