BOARD OF DIRECTORS
Tax-exempt Bond Issuance Committee Call
Meeting Minutes
September 24, 2019

The Tax-exempt Bond Issuance Committee of the Iowa Student Loan Liquidity Corporation (Iowa Student Loan) Board of Directors met via telephone on September 24, 2019. Rob Denson called the meeting to order at 1:16 p.m. and asked Tammy Botos to perform roll call. In attendance were:

Board Members: Rob Denson, Nancy Dunkel, Adam Voigts, Dan Clute, Chris Hensley and Marcia Rogers.

Corporate Staff: Steve McCullough, Erin Lacey, Tammy Botos, Mary Kay DeBolt, Ron Foresman, Cindy Bartz and Greg Nichols.

Others Present: John Bunz, Bond Counsel with Ahlers Law Firm; and Elizabeth Bergman, Financial Advisor with Baker Tilly.

Mr. Denson then asked Erin Lacey to summarize the bond issue being proposed.

Mr. Denson called for a motion on the authorizing resolution, as follows:

"A Resolution Authorizing the Issuance by Iowa Student Loan Liquidity Corporation of Student Loan Revenue Bonds, in an Aggregate Principal Amount of not to exceed $170,000,000 (the "Series 2019 Bonds"), Approving a General Indenture, a First Supplemental Trust Indenture, a Preliminary Official Statement, an Official Statement, a Tax Agreement, a Bond Purchase Agreement, a Continuing Disclosure Agreement, the Series 2019 Bonds, and other matters."

WHEREAS, the Iowa Student Loan Liquidity Corporation, (the "Corporation") is a private nonprofit corporation organized pursuant to the general nonprofit laws of the State of Iowa (the "State") created for the purpose of providing a system of financial assistance, consisting of loans for qualified students to enable them to obtain a post-secondary education by attending public or private educational institutions both within and without the State; and

WHEREAS, the Corporation established a program (the "Student Loan Program") for the purpose of purchasing, taking, acquiring, or lending against the security of eligible student loans ("Eligible Loans"); and

WHEREAS, the Corporation has the power to acquire, make, or purchase Eligible Loans, and to borrow money and to issue bonds and notes and to provide for the rights of the owners thereof, and to secure the bonds and notes by the assignment, pledge, or granting of a security
interest in its property, including without limitation all or a part of its interest in Eligible Loans for the purpose of providing funds to effectuate the Corporation's purpose; and

WHEREAS, the Corporation intends to issue the Series 2019 Bonds, pursuant to a Trust Indenture (the "General Indenture") between the Corporation and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture (the "First Supplemental Indenture"), (the General Indenture, as supplemented by the First Supplemental Indenture, is referred to herein as the "Indenture") under which certain Eligible Loans, and certain funds and accounts created under the Indenture are pledged as security.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE IOWA STUDENT LOAN LIQUIDITY CORPORATION AS FOLLOWS:

Section 1. **Bonds Authorized.** There is hereby authorized the issuance of Iowa Student Loan Liquidity Corporation Student Loan Revenue Bonds, Series 2019, in one or more series, in an aggregate principal amount not to exceed $170,000,000 (the "Series 2019 Bonds"), the proceeds of which will be used to finance Eligible Loans under the Program, and to pay costs of issuance of the Series 2019 Bonds and to make deposits to certain funds and accounts created under the Indenture, all as more specifically provided in the Indenture.

Section 2. **Approval of Agreements.** For the purpose of issuing the Series 2019 Bonds, the following documents: (i) the General Indenture; (ii) the First Supplemental Indenture, including exhibits and schedules attached thereto; (iii) the Bond Purchase Agreement (the "Bond Purchase Agreement"), between the Corporation and RBC Capital Markets, LLC, or an affiliate thereof, as the underwriter (the "Underwriter"); (iv) the Backup Third Party Servicing Agreement (the "Backup Third Party Servicing Agreement"), by and among Aspire Resources, Inc., the Corporation, and the Pennsylvania Higher Education Assistance Agency ("PHEAA"); (v) the Servicing Agreement (the "Servicing Agreement"), by and between the Corporation and PHEAA; (vi) the Tax Certificate and Agreement (the "Tax Agreement") between the Corporation and the Trustee; and (vii) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") executed by the Corporation; all substantially in the forms presented at this meeting, be and the same are hereby approved, and the Chairperson of the Board of Directors, Vice Chair of the Board of Directors, the President of the Corporation or the Executive Vice President and Treasurer ("Treasurer") or in the event of their absence, illness or other inability to act, any director or officer of the Corporation whom the Chairperson or Vice Chair of the Board of Directors or President or Treasurer of the Corporation may designate, are hereby authorized and shall have full powers to execute and deliver the same and all other documents and instruments necessary or convenient in connection therewith, with such changes, omissions, insertions and revisions as shall be determined advisable by the person executing the same, and his or her execution thereof shall be conclusive as to such determination and their due authorization hereunder.

Section 3. **Sale of the Series 2019 Bonds; Preliminary Official Statement; Official Statement.** The Series 2019 Bonds shall be sold to the Underwriter on the terms and conditions substantially as described in the Bond Purchase Agreement, shall mature and bear interest at an average fixed rate of not exceeding 5.25% per annum, with a final maturity not to exceed December 31, 2044, and with an underwriting fee as described in the Bond Purchase Agreement.
The use by the Underwriter of the Preliminary Official Statement (the "Preliminary Official Statement") and the Official Statement (the "Official Statement") in connection with the sale of the Series 2019 Bonds is hereby authorized and approved. The President or Treasurer of the Corporation, or in the event of their absence, illness or other inability to act, any director or officer of the Corporation whom the President or Treasurer may designate, is hereby authorized to sign singly and deliver to the Underwriter for distribution to the purchaser or purchasers of the Series 2019 Bonds, the Preliminary Official Statement and the Official Statement, in each case in final form acceptable to the President or Treasurer or such designated director or officer of the Corporation with such changes, omissions, insertions and revisions as he or she shall deem necessary or advisable and all actions, without limitation, including the distribution of the Preliminary Official Statement and the Official Statement, heretofore taken by the aforementioned persons and their agents in furtherance of such actions are hereby ratified.

Section 5. Execution and Delivery of Series 2019 Bonds. The Series 2019 Bonds shall be executed with the manual or facsimile signature of the Chairperson of the Board of Directors or the President of the Corporation, and shall have the Corporation's seal or a facsimile of the Corporation's seal imprinted or impressed thereon and such seal shall be attested by the signature or facsimile signature of the Vice Chairperson of the Board of Directors or the Treasurer of the Corporation. The Chairperson of the Board of Directors, Vice Chairperson of the Board of Directors, President of the Corporation or Treasurer of the Corporation, or in the event of their absence, illness or other inability to act, any director or officer of the Corporation whom any of such officers may designate, are hereby directed to deliver the Series 2019 Bonds or cause them to be delivered to the purchaser or purchasers thereof as provided in the Bond Purchase Agreement and on such further or different conditions as the Chairperson of the Board of Directors, Vice Chairperson of the Board of Directors, President of the Corporation or Treasurer of the Corporation may determine, their execution of instruction to authenticate and deliver the Series 2019 Bonds to be conclusive as to their due authorization of any such different conditions.

Section 6. Effectiveness. The foregoing resolution shall take effect immediately.

Nancy Dunkel moved to approve the resolution, with a second from Dan Clute. A roll call vote was taken with all committee members voting in the affirmative.

Mr. Denson asked if there was any further business. Mr. Denson then adjourned the committee meeting at 1:25 p.m.

Mary Kay DeBoit, Corporate Secretary