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

 WHEREAS, the Student Cooperative Association, Inc., (the “Association”) has requested that the
Indiana County Industrial Development Authority (the “Authority”) issue bonds (the “Bonds”), the
proceeds of which will be lent by the Authority to the Association to pay for the refinancing of the
Authority’s Revenue Bonds, Refunding Series of 2012 (The Student Cooperative Association, Inc./Indiana
University of Pennsylvania Project), currently outstanding in the aggregate principal amount of
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