

WHEREAS, the matter of which bid is the most advantageous and with the most favorable net interest cost to the Board has been sufficiently considered.

NOW, THEREFORE, THE FINANCE COMMITTEE OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY DOES HEREBY RESOLVE, AS FOLLOWS:

1. Determination of Best Bid: Acceptance. That the bid of Griffin, Kubik, Stephens & Thompson, Inc., for the purchase of said \$6,645,000 principal amount of University of Kentucky Housing and Dining System Revenue Bonds, Series Q, dated May 1, 1997, be accepted and confirmed, said bid being at a price of \$ 6,512,100.00 for said \$6,645,000 principal amount of Bonds, plus accrued interest from May 1, 1997, to the date of delivery of the Bonds, such Bonds being payable as follows:

<u>Maturity</u> <u>June 1</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u> <u>June 1</u>	<u>Amount</u>	<u>Rate</u>
1998	\$210,000	5.20	2008	\$325,000	5.30
1999	215,000	5.20	2009	340,000	5.30
2000	225,000	5.20	2010	355,000	5.30
2001	235,000	5.20	2011	375,000	5.30
2002	245,000	5.25	2012	395,000	5.30
2003	255,000	5.25	2013	415,000	5.30
2004	270,000	5.25	2014	440,000	5.30
2005	280,000	5.30	2015	460,000	5.375
2006	295,000	5.30	2016	485,000	5.375
2007	310,000	5.30	2017	515,000	5.375

and being a bid at an average net interest cost to the University of 5.4779% per annum; and said bid is hereby determined to be the best bid with the most favorable net interest cost to the University for said Bonds; and the principal maturities and interest rates on said Bonds are hereby fixed at the principal maturities and interest rates set out above.

2. All Other Bids Rejected. That all other bids are hereby rejected, and the good faith deposit of the successful purchaser will be deposited in immediately available funds prior to the close of business on May 6, 1997, and the amount thereof will be credited (without interest) against the purchase price of the Bonds on the date of delivery to such purchaser.

3. Delivery of Bonds: Application of Proceeds. That said Bonds shall be delivered by the Chairman of the Board of Trustees and/or other proper officers of the Board to said purchaser as soon as the Series Q Bonds are printed and ready for delivery, and all of the proceeds of the Series Q Bonds shall be used only as provided in the Ninth Supplemental Trust Indenture pursuant to which the Series Q Bonds will be issued.