

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 EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. That the bid of Dillon Reed & Co., Inc. for the purchase of \$55,415,000 principal amount of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series A, C, F and H (Second Series), dated January 1, 1994, at a price of \$ 54,306,775.70, said bid having been adjusted to \$ 55,540,000.00 of Bonds at an adjusted sale price of \$ 54,429,275.87, plus accrued interest from January 1, 1994, to the date of delivery of the Bonds, be accepted and confirmed, such principal and interest to be payable semiannually as follows:

<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Maturity</u> <u>May 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>
1994	\$ <u>455,000</u>	<u>4.40 %</u>	2003	\$ <u>4,995,000</u>	<u>4.50 %</u>
1995	<u>1,030,000</u>	<u>4.40 %</u>	2004	<u>5,240,000</u>	<u>4.50 %</u>
1996	<u>1,080,000</u>	<u>4.40 %</u>	2005	<u>5,135,000</u>	<u>4.50 %</u>
1997	<u>1,130,000</u>	<u>4.50 %</u>	2006	<u>5,390,000</u>	<u>4.60 %</u>
1998	<u>1,185,000</u>	<u>4.50 %</u>	2007	<u>5,670,000</u>	<u>4.60 %</u>
1999	<u>2,595,000</u>	<u>4.50 %</u>	2008	<u>3,430,000</u>	<u>4.60 %</u>
2000	<u>2,725,000</u>	<u>4.50 %</u>	2009	<u>3,595,000</u>	<u>4.60 %</u>
2001	<u>2,860,000</u>	<u>4.50 %</u>	2010	<u>2,935,000</u>	<u>4.60 %</u>
2002	<u>3,010,000</u>	<u>4.50 %</u>	2011	<u>3,090,000</u>	<u>4.60 %</u>

and being a bid at a net interest cost to the Board of 4.7442 % per annum; and said bid is hereby determined to be the best bid with the most favorable net interest cost to the Board for said Bonds; and the interest rates on said Bonds are hereby fixed at the rates set out in said successful bid.

Section 2. That all other bids are hereby rejected, and the successful purchaser will deposit the good faith deposit in immediately available funds in National City Bank, Lexington, prior to the close of business on January 13, 1994, in accordance with the published Notice of Bond Sale and the Official Terms and Conditions of Sale of Bonds.

Section 3. 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 A, C, F and H (Second Series) Bonds are printed and ready for delivery in accordance with the Resolution authorizing said Series A, C, F and H (Second Series) Bonds, and all of the proceeds of the Series A, C, F and H (Second Series) Bonds shall be used only as provided in said Resolution.