

The Presiding Officer further reminded the members of the Executive Committee that in accordance with authority properly vested in the Executive Committee by the Board, and acting in accordance with statutory authority of KRS 56.513, the Executive Committee, or the Board itself, acting from time to time, has taken, accomplished and completed certain steps, as follows:

(a) In the first instance, there were authorized by the aforesaid "Series C and Series D Resolution" the issuance by the Board, on behalf of the University, of the University's \$4,393,000 "Consolidated Educational Buildings Revenue Bonds, Series C," and \$29,250,000 "Consolidated Educational Buildings Revenue Bonds, Series D"; and, in anticipation of the future issuance thereof, and in accordance with KRS 56.513, there were authorized and subsequently issued, with the approval and concurrent authorization of the State Property and Buildings Commission of Kentucky (the "Commission"), certain "Revenue Bond Anticipation Notes" (the "Notes"), in the principal amount of \$31,400,000, being the joint obligations of the Board and of the Commission, the same being dated December 11, 1967, maturing December 13, 1968;

(b) Said Notes have been renewed from time to time as permitted by KRS 56.513;