

Project for the two Fiscal Years immediately preceding the issuance and delivery of the said Series D Bonds has been sufficient to meet the requirements set forth in Section 7.10 of Article VII of the Resolution of September 20, 1960, wherein conditions and restrictions were prescribed with reference to the issuance of parity bonds from time to time; and the Executive Committee is fully advised in the premises.

The Presiding Officer further reminded the Executive Committee that by reason of the extreme difficulty of obtaining the presence of a quorum at special meetings of the Executive Committee, it had been determined in conferences in person or by telephone that the details, as recited above, with reference to the "Consolidated Educational Buildings Revenue Bonds, Series D," as recommended by the Business Staff of the University, with the concurrence of the Fiscal Agent and Bond Counsel, and with advance approval by the Commissioner of Finance of the Commonwealth and by the State Property and Buildings Commission -- all as cast in the form of a certain bond-authorizing resolution prepared and submitted by Bond Counsel with the concurrence and approval of all other parties referred to, should be assumed to be the basis upon which the Executive Committee, acting on behalf of the Board and the University, should offer at public sale its \$34,700,000 "Consolidated Educational Buildings Revenue Bonds, Series D," to be dated