

RESOLUTION

RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY ACCEPTING THE SUCCESSFUL BID FOR THE PURCHASE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES A, C, F AND H (SECOND SERIES) DATED JANUARY 1, 1994.

WHEREAS, pursuant to a resolution of the Board of Trustees (the "Board") adopted on December 14, 1993, the Board authorized the advertisement for bids for the sale of the \$55,415,000 (plus or minus up to \$5,540,000) of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series A, C, F and H (Second Series), dated January 1, 1994 (the "Series A, C, F and H [Second Series] Bonds"); and

WHEREAS, the sale of the Series A, C, F and H (Second Series) Bonds has been advertised in accordance with law for the receipt of bids for the Series A, C, F and H (Second Series) Bonds at 10:00 A.M., E.S.T., on January 12, 1994, and the Executive Committee of the Board will accept the lowest and best bid received upon the advice of J.J.B. Hilliard, W.L. Lyons, Inc., the Financial Advisor to the Board; and

WHEREAS, all bids received for the purchase of said Series A, C, F and H (Second Series) Bonds from the Board of Trustees have been duly considered and are as follows:

<u>BIDDERS</u>	<u>INTEREST RATES</u>	<u>AMOUNTS BID FOR SAID \$55,415,000 PRINCIPAL AMOUNT OF BONDS, PLUS ACCRUED INTEREST FROM JANUARY 1, 1994</u>	<u>INTEREST COST</u>
Dillon Reed & Co., Inc.	4.7442%	\$54,306,775.70	\$28,190,974.30
Lehman Brothers	4.7540%	54,306,700.00	28,249,233.33
Kemper Securities, Inc.	4.7569%	54,306,979.25	28,266,079.60
Chemical Securities, Inc.	4.7592%	54,306,700.00	28,279,787.50
Morgan Stanley & Co., Inc.	4.7752%	54,324,995.70	28,375,120.97
Merrill Lynch	4.8570%	54,306,757.45	28,861,559.22