

WHEREAS, the Board of Trustees has determined that it is in the best interests of the University to create and establish an issue of revenue bonds to be issued for the aforesaid purposes from time to time as funds are required for such purposes, all such bonds to be payable from the revenues of the University of Kentucky Hospital in the manner hereinafter provided;

NOW, THEREFORE, the Board of Trustees of the University of Kentucky hereby resolves as follows:

ARTICLE I. DEFINITIONS.

Section 1.01. Definitions

In each and every place in and throughout this Resolution wherein the following words and terms, or any of them, are used, the same, unless the context shall indicate another or different meaning or intent, shall be construed, used and intended to have meanings as follows:

"ACT" means Sections 58.010 through 58.140 of the Kentucky Revised Statutes.

"ADDITIONAL FACILITIES" means those additions and improvements to the Hospital to be financed from proceeds of Bonds issued pursuant to a Series Resolution or Parity Indebtedness.

"ADDITIONAL INDEBTEDNESS" means any Indebtedness payable out of Revenues incurred subsequent to the date of the Resolution.

"AUDITOR" means the Auditor of Public Accounts of the Commonwealth.

"BALLOON LONG-TERM INDEBTEDNESS" means (i) Long-term Indebtedness 25% or more of the principal payments of which are due in a single year and (ii) Long-term Indebtedness 25% or more of the principal of which may, at the option of the holder or registered owner thereof, be redeemed at one time, which portion of the principal is not required by the documents pursuant to which such Indebtedness is issued to be amortized by redemption prior to such date.

"BOARD" means the Board of Trustees of the University of Kentucky, as created and existing under the provisions of Section 164.130, et seq., of the Kentucky Revised Statutes, or its Executive Committee created and elected pursuant to Section 164.190 of the Kentucky Revised Statutes when exercising the power delegated to it by the Board.

"BOND FUND" means the fund created pursuant to Section 4.03 hereof.