

Minutes of a Special Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, Monday, November 29, 1965.

A special meeting of the Executive Committee of the Board of Trustees of the University of Kentucky was convened in the Board of Trustees' Room in the Administration Building on the campus of the University at Lexington, Kentucky, on the 29th day of November, 1965, at 8:00 p. m., EST, upon call of the Chairman of the Executive Committee in conformity with the By-Laws. Dr. Ralph J. Ange-lucci, Vice Chairman of the Board of Trustees and Chairman of the Executive Committee, was in the Chair presiding. Upon call of the roll, it was ascer-tained that the following members of the Executive Committee were present: Dr. H. B. Murray and Judge J. A. Sutherland, Member and Secretary. Absent: Mr. Smith Broadbent and Mr. Robert Hillenmeyer.

Also present were Robert F. Kerley, Vice President-- Business Affairs and Treasurer, A. D. Albright, Executive Vice President, John C. Darsie, Jr., University Counsel, and Cornelius W. Grafton and Lillian M. Fleischer of the Louisville law firm of Grafton, Ferguson & Fleischer, Bond Counsel to the Board of the University in connection with its "Housing and Dining System Rev- enue Bonds," to be dated June 1, 1965.

#### A. Meeting Opened

It having been determined that a quorum was present for the transac- tion of business, the Chairman called the meeting to order.

He reported that he had called this special meeting, upon notice duly given to all members of the Executive Committee in accordance with the By-Laws, and declared that the meeting had been properly convened and was in official session.

#### B. Adoption of Resolution Determining Amount and Maturity Schedule of Housing and Dining System Revenue Bonds, Series I, Authorizing Completion of Trust Indenture, Approving Instruments for Use in Public Offering of Series H and Series I Bonds; Setting Date for Opening of Bids, and Authorizing Notices of Public Offering

The Chairman reminded the members of the Executive Committee that at its regular statutory quarterly meeting held on September 21, 1965, the Board of Trustees had taken action to approve and authorize establishment of the University's "Housing and Dining System" and the issuance of the Board's "University of Kentucky Housing and Dining System Revenue Bonds" for the purpose of refinancing outstanding revenue bonds previously issued by the Board for educational buildings for housing and dining purposes, auxiliary enterprises and necessary appurtenant facilities at the Main Campus of the University at Lexington, Kentucky; but expressly excluding educational build- ings for housing and dining purposes provided for fraternities and sororoties and all educational buildings for such purposes otherwise than at the Main Campus

of the University in Lexington, Kentucky. At that time the Board of Trustees approved and authorized the execution of a Trust Indenture, the terms, text and provisions of which had been negotiated and agreed upon with the Housing and Home Finance Agency of the United States, wherein provision was made for (a) the issuance of "Housing and Dining System Revenue Bonds, Series A to G, Inclusive," aggregating in principal amount the sum of \$8,175,000 to be issued to HHFA in exchange for HHFA's surrender for cancellation of all of its holdings of previously issued and outstanding revenue bonds for housing, dining, Student Center, and other auxiliary purposes, (b) "Housing and Dining System Revenue Bonds, Series H," in a then-undetermined amount in order to refinance and provide for the payment of previously issued revenue bonds for such purposes held by private investors, and also to provide those portions of the costs of the "First Housing Complex Project" as are ineligible and unallowable for Federal financing, and (c) the "Housing and Dining System Revenue Bonds, Series I," in an undetermined amount, to provide for the payment of all costs of the aforesaid "First Housing Complex Project" as are eligible and allowable for Federal financing purposes.

The Chairman further reminded the members of the Executive Committee that at a recessed meeting held on November 19, 1965, the Board of Trustees had taken action to amend the theretofore approved form of said "Trust Indenture" in certain respects, and to complete the same with regard to the principal amount and schedule of principal maturities of the "Housing and Dining System Revenue Bonds, Series H" -- expressly vesting in this Executive Committee full power and authority to determine the amount and schedule of principal maturities for the "Housing and Dining System Revenue Bonds, Series I," and to proceed with the advertising and public sale of the Bonds of said Series H and Series I.

The Chairman informed the members of the Executive Committee that he had called this meeting upon being advised that the Business Staff of the University, with the concurrence of the Commissioner of Finance of the Commonwealth and the Financial Advisors, and upon due consideration of construction contracts which have been received and considered by the Office of the Commissioner of Finance, had arrived at a determination of the aggregate amount of the "Housing and Dining System Revenue Bonds, Series I," and of the proper schedule of principal maturities thereof; and was prepared to submit the same to this Executive Committee for approval and action. In accordance with such determinations and recommendations, Bond Counsel had been requested to prepare for submission to and examination by this Executive Committee, a recommended form of "Second Supplemental Trust Indenture" to be executed with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee, in order that an official determination might be made and authorized by this Executive Committee. He further reported that Bond Counsel had prepared and submitted a suggested form of "Notice of Sale of Bonds" which met with the concurrence of the Business Staff of the University and the Financial Advisors, and was represented to be in conformity with the terms and provisions of the public offering of said Bonds as agreed to with HHFA. The Financial Advisors had also prepared a preliminary draft of their "Official Statement" which had necessarily been prepared on the basis of certain estimates, and which was

submitted for examination and approval by this Committee, subject to revision and dissemination after being advised of such action as might be taken by the Executive Committee at this time. Bond Counsel had also prepared and submitted Official Bid Forms which, if approved, will be disseminated by the Financial Advisors in order to assure uniformity of bidding for the purchase of the Series H and Series I Bonds.

Copies of all of the enumerated instruments, in mimeographed or printed form, had been made available to members of the Executive Committee, and each of the same was examined and discussed.

Thereupon Executive Committee Member Murray introduced, caused to be read in full, and moved immediate adoption of a proposed resolution, as follows:

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY DETERMINING THE AMOUNT AND MATURITY SCHEDULE OF THE "HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES I"; AUTHORIZING COMPLETION OF THE TRUST INDENTURE IN CONFORMITY THEREWITH; APPROVING INSTRUMENTS SUBMITTED FOR USE IN CONNECTION WITH THE PUBLIC OFFERING OF SAID BONDS OF SERIES H AND SERIES I; FIXING A DAY AND HOUR FOR THE OPENING AND CONSIDERATION OF PURCHASE BIDS THEREFOR; AND AUTHORIZING THE PUBLICATION OF PROPER NOTICES OF SUCH PUBLIC OFFERING AS REQUIRED BY LAW

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

Section 1. Upon recommendations of the Business Staff of the University, the Office of the Commissioner of Finance of the Commonwealth of Kentucky, the Financial Advisors, and Bond Counsel, all of which have been duly considered and discussed, it is hereby determined that the amount of the Board's "Housing and Dining System Revenue Bonds, Series I," be, and it is now, fixed at the sum of Twenty Million Dollars (\$20,000,000.00), and that the principal thereof shall be scheduled to mature on June 1 in the respective years, as follows:

SCHEDULE OF PRINCIPAL MATURITIES

SERIES I BONDS (\$20,000,000)

<u>PRINCIPAL AMOUNT</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR OF MATURITY</u>
\$50,000	1969	\$290,000	1988
50,000	1970	290,000	1989
50,000	1971	330,000	1990
70,000	1972	700,000	1991
70,000	1973	700,000	1992
120,000	1974	750,000	1993
110,000	1975	750,000	1994
110,000	1976	850,000	1995
110,000	1977	1,000,000	1996
160,000	1978	1,050,000	1997
150,000	1979	1,200,000	1998
200,000	1980	1,200,000	1999
200,000	1981	1,200,000	2000
200,000	1982	1,250,000	2001
240,000	1983	1,300,000	2002
240,000	1984	1,350,000	2003
260,000	1985	1,400,000	2004
250,000	1986	1,500,000	2005
250,000	1987		

Authority is hereby given for completion of the Trust Indenture in these respects according to the determinations made in this Section 1.

Section 2. The form of the proposed "Second Supplemental Trust Indenture" as prepared and submitted by Bond Counsel is hereby approved in all respects and shall be executed by the proper officers of the Board and of the Trustee for the purposes therein expressed; the entire text of said Second Supplemental Trust Indenture being incorporated herein and hereby made a part of this Resclusion, as follows:

SECOND SUPPLEMENTAL TRUST INDENTURE

MADE BY

BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

TO

FARMERS BANK & CAPITAL TRUST COMPANY  
Frankfort, Kentucky,  
As Trustee

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COMPLETING THAT CERTAIN TRUST INDENTURE  
MADE BY THE PARTIES UNDER DATE OF  
JUNE 1, 1965

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SECURING

UNIVERSITY OF KENTUCKY HOUSING AND DINING  
SYSTEM REVENUE BONDS

INITIALLY CONSISTING OF

SERIES A BONDS	\$ 1,000,000
SERIES B BONDS	\$ 275,000
SERIES C BONDS	\$ 955,000
SERIES D BONDS	\$ 1,835,000
SERIES E BONDS	\$ 1,580,000
SERIES F BONDS	\$ 1,155,000
SERIES G BONDS	\$ 1,375,000
SERIES H BONDS	\$ 6,900,000
SERIES I BONDS	\$20,000,000

<p>DRAFT SUBMITTED TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY AT ITS MEETING OF NOVEMBER 29, 1965</p>
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Submitted by:

GRAFTON, FERGUSON &  
FLEISCHER  
310 West Liberty Street  
Louisville, Kentucky 40202

(U. Ky. Housing)

SECOND SUPPLEMENTAL TRUST INDENTURE  
 UNIVERSITY OF KENTUCKY HOUSING AND DINING  
 SYSTEM REVENUE BONDS  
 Dated as of June 1, 1965

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(U. Ky. Housing)

SECOND SUPPLEMENTAL TRUST INDENTURE

SECURING

UNIVERSITY OF KENTUCKY HOUSING AND DINING SYSTEM  
REVENUE BONDS

Dated as of June 1, 1965

ISSUED BY BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY,  
LEXINGTON, KENTUCKY

INITIALLY CONSISTING OF

SERIES A BONDS	\$ 1,000,000
SERIES B BONDS	\$ 275,000
SERIES C BONDS	\$ 955,000
SERIES D BONDS	\$ 1,835,000
SERIES E BONDS	\$ 1,580,000
SERIES F BONDS	\$ 1,155,000
SERIES G BONDS	\$ 1,375,000
SERIES H BONDS	\$ 6,900,000
SERIES I BONDS	\$20,000,000

This SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of the first day of June, 1965, made by and between BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, a public body corporate and an educational institution and agency of the Commonwealth of Kentucky, at Lexington, Kentucky, (hereinafter called the "Board"), party of the first part, and FARMERS BANK & CAPITAL TRUST COMPANY, a combined bank and trust corporation duly organized and existing according to the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Frankfort, County of Franklin, Commonwealth of Kentucky, as Trustee, (hereinafter called the "Trustee"), party of the second part;

W I T N E S S E T H :

THAT WHEREAS, the Board and the Trustee have heretofore made and entered into a certain Trust Indenture and a certain Supplemental Trust Indenture (hereinafter collectively sometimes referred to as the "Indenture") for the purpose of providing for the security and source of payment of the Board's "University of Kentucky Housing and Dining System Revenue Bonds," dated as of June 1, 1965; and

WHEREAS, none of the Bonds referred to in the Indenture and intended to be secured thereby have, at the date of execution of this Supplemental Trust Indenture, been sold or issued; and by proper action duly taken by the Executive Committee of the Board at a properly convened meeting held on November 29, 1965, it has been determined that the Indenture should at this time be completed in certain respects; and the Trustee is willing to accept the trust agreed to be undertaken by it under the Indenture, with such completions; and

WHEREAS, it is provided in ARTICLE XII of the Indenture that the Board and the Trustee, from time to time and at any time, may enter into Supplemental Trust Indentures for enumerated purposes specifically including in sub-section (5) of Section 1201 of said Article:

"For any other purpose not inconsistent with the terms of this Indenture, and which shall not impair the security of the same."

and it is obvious that the completions herein authorized are not inconsistent with the terms of the Indenture and will not impair the security of the Indenture; so that it is in all respects proper that this Second Supplemental Trust Indenture be executed, and thereby become a part of the Indenture,

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar (\$1.00) cash in hand paid by the Trustee to the Board, the receipt of which is hereby acknowledged, the Board and the Trustee hereby amend and/or complete certain designated passages of the Indenture, as follows:

Section 1. The Board, acting through its duly authorized Executive Committee having made a determination of the principal amount of the Series I Bonds referred to in and secured by the Indenture and having established the schedule of principal maturities thereof, certain blanks appearing in the Indenture shall be filled as follows:

The two blanks appearing in connection with the limitation of the principal amount of the Series I Bonds, as appearing in Section 405 of ARTICLE IV of the Indenture, shall be filled by inserting "Twenty Million Dollars (\$20,000,000.00)."

Section 2. In Section 412 of ARTICLE IV of the Indenture, the blank space provided for the schedule of principal maturities of the Series I Bonds shall be filled as hereinafter set forth (notwithstanding the fact that the blank space provided for that purpose in the Indenture indicates principal maturities beginning in 1966 and ending in 2005, whereas the maturity schedule to be inserted provides for maturities in the years 1969 to 2005, inclusive):



"SERIES I BONDS (\$20,000,000)

<u>PRINCIPAL AMOUNT</u>	<u>YEAR OF MATURITY</u>	<u>PRINCIPAL AMOUNT .</u>	<u>YEAR OF MATURITY</u>
\$ 50,000	1969	\$290,000	1988
50,000	1970	290,000	1989
50,000	1971	330,000	1990
70,000	1972	700,000	1991
70,000	1973	700,000	1992
120,000	1974	750,000	1993
110,000	1975	750,000	1994
110,000	1976	850,000	1995
110,000	1977	1,000,000	1996
160,000	1978	1,050,000	1997
150,000	1979	1,200,000	1998
200,000	1980	1,200,000	1999
200,000	1981	1,200,000	2000
200,000	1982	1,250,000	2001
240,000	1983	1,300,000	2002
240,000	1984	1,350,000	2003
260,000	1985	1,400,000	2004
250,000	1986	1,500,000	2005"
250,000	1987		

Section 3. The blanks with reference to the aggregate principal amount of the Series I Bonds appearing in the "Form of Coupon Bond" and in the "Form of Fully Registered Bond" in Sections 1002 and 1003, respectively, of ARTICLE X of the Indenture shall be filled by inserting "20,000,000."

Section 4. Except as expressly herein completed, the text and import of the Indenture are hereby in all respects ratified and confirmed and shall continue in full force and effect.

IN TESTIMONY WHEREOF, the BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY has caused its corporate name to be hereunto subscribed by its Chairman, or its Vice Chairman, and its corporate seal to be hereto affixed, and said signature and seal to be attested by its Secretary, and said FARMERS BANK & CAPITAL TRUST COMPANY, Frankfort, Kentucky, to evidence its acceptance of the amendments and completions of the Indenture, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, or by its Trust Officer, and its corporate seal to be hereto affixed and said signature and seal to be attested by its Secretary, Cashier, or Trust Officer, or a duly authorized Assistant, all as of the day and year first above written.

BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

(SEAL)

By \_\_\_\_\_  
(Signature)

ATTEST:

\_\_\_\_\_  
(Title of Officer)

\_\_\_\_\_  
Secretary

FARMERS BANK & CAPITAL TRUST COMPANY  
Frankfort, Kentucky

(SEAL)

By \_\_\_\_\_  
(Signature)

ATTEST:

\_\_\_\_\_  
(Title of Officer)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title of Officer)

(U. K. Housing)

STATE OF KENTUCKY )  
 : SS  
COUNTY OF )

On this \_\_\_\_\_ day of \_\_\_\_\_, 1965, before me, the under-  
signed, a Notary Public in and for said County, in the State aforesaid, appeared  
Ralph J. Angelucci and J. A. Sutherland, to me personally  
known and to me known to be the \_\_\_\_\_ Vice Chairman and  
Secretary, respectively, of the BOARD OF TRUSTEES OF UNIVERSITY OF  
KENTUCKY, one of the corporations described in and which executed the within  
and foregoing instrument and who being by me severally duly sworn, did say  
that he, the said Ralph J. Angelucci, is the Vice Chairman  
of said Board of Trustees, and he, the said J.A. Sutherland, is the Secretary  
of said Board of Trustees; that the seal affixed to the within and foregoing in-  
strument is the corporate seal of said Corporation; that said instrument was  
executed, signed and sealed in behalf of said Corporation by authority of its  
Board of Trustees; and said Ralph J. Angelucci and J. A.  
Sutherland, each acknowledged the execution of said instrument to be, and said  
instrument to be, the free and voluntary act and deed of said Corporation by  
it voluntarily executed through them as its duly authorized officers.

WITNESS my hand and Notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_,  
1965. My Commission expires \_\_\_\_\_.

(SEAL)

\_\_\_\_\_  
Notary Public in and for the County  
and State aforesaid

STATE OF KENTUCKY )  
 : SS  
COUNTY OF FRANKLIN )

On this \_\_\_\_\_ day of \_\_\_\_\_, 1965, before me, the under-  
signed, a Notary Public in and for said County, in the State aforesaid, appeared  
\_\_\_\_\_ and \_\_\_\_\_,  
to me personally known and to me known to be the \_\_\_\_\_  
and \_\_\_\_\_, respectively, of FARMERS BANK & CAPITAL  
TRUST COMPANY, Frankfort, Kentucky, one of the corporations described in  
and which executed the within and foregoing instrument, and who being by me  
severally duly sworn each for himself did say that he, the said \_\_\_\_\_  
is the \_\_\_\_\_ of said  
Corporation, and he, the said \_\_\_\_\_  
is the \_\_\_\_\_ of said Corporation; that the seal affixed

to the within and foregoing instrument is the corporate seal of said Corporation; that said instrument was executed, signed and sealed in behalf of said Corporation by authority of its Board of Directors; and said named officers each acknowledged the execution of said instrument to be, and the said instrument to be, the free and voluntary act and deed of said Corporation by it voluntarily executed through them as its duly authorized officers.

WITNESS my hand and Notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1965. My Commission expires \_\_\_\_\_.

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Notary Public in and for the County  
and State aforesaid

(SEAL)

Section 3. The following suggested forms of instruments, prepared and submitted to this Executive Committee by Bond Counsel and by the Financial Advisors, are hereby approved and may be used in connection with the public offering of the aforesaid Bonds of Series H and Series I:

- (1) Notice of Sale of Bonds;
- (2) Bid Form A;
- (3) Bid Form B;
- (4) Preliminary Official Statement prepared by the Financial Advisors on the basis of previous estimates, and which may be revised to conform to the determinations made in Section 1 hereof.

Section 4. The Executive Committee hereby designates December 16, 1965, at the hour of 11:00 A.M., Eastern Standard Time, as the day and hour for receiving and considering purchase bids which may be tendered and received in conformity with the instruments approved in Section 3 hereof; hereby designates the President of the University as the proper officer to whom such bids may be submitted; and hereby designates the Board of Trustees' Room in the Administration Building on the Campus of the University at Lexington, Kentucky, as the place where such bids will, on that day and at that hour, be opened and considered by the Executive Committee. Publication of the "Notice of Sale of Bonds" is hereby authorized to be made in The Bond Buyer, New York, N. Y., and in The Courier-Journal, Louisville, Kentucky, on December 2, 1965.

Section 5. This Resolution shall be in full force and effect from and after its adoption.

(End of Resolution)

The motion for the adoption of the foregoing Resolution was seconded by Executive Committee Member Sutherland. After further discussion the Chairman put the question and upon call of the roll, the following vote was recorded:

Voting "Aye": Dr. Ralph J. Angelucci, Dr. H. B. Murray, Judge J. A. Sutherland. Voting "Nay": None.

The Chairman then declared that the motion and Resolution had been adopted and were in full force and effect.

C. Adoption of Resolution Approving and Accepting Loan Agreement with Department of Housing and Urban Development

The Chairman then reminded the members of the Executive Committee that the whole program regarding the establishment by the Board of the University's "Housing and Dining System," the refinancing (by exchange or public sale) of all bonds previously issued by the Board for housing, dining, Student Center and auxiliary enterprises (omitting housing and dining buildings for fraternities and sororities and all buildings elsewhere than at the Main Campus of the University at Lexington, Kentucky) and regarding the financing of the Board's "First Housing Complex Project," and contemplating the permissive issuance of additional parity Bonds in the future for the financing of additional educational buildings for housing and dining purposes, auxiliary enterprises and necessary appurtenant facilities, had been authorized and undertaken as a result of negotiations between the Board of Trustees and an agency of the United States Government formerly known as the Housing and Home Finance Agency, which has now by law been succeeded by the United States of America, Department of Housing and Urban Development; such negotiations being to the end that the Government would agree to receive and accept the new "Housing and Dining System Revenue Bonds, Series A to G, Inclusive," in exchange for its holdings of the Board's previously issued revenue bonds for the same purposes, and at the same respective interest rates. He reminded the members of the Executive Committee that without such an agreement on the part of the United States Government the whole program of financing and refinancing would have been impossible; and further, that in accordance with applications duly made by the Board of Trustees, the United States Government had agreed that in connection with the Board's financing of its "First Housing Complex Project," the Government would appear and submit a bid for the purchase of \$8,000,000 of the Bonds authorized and publicly offered for that purpose at an interest rate of 3% per annum, thus reducing the interest cost to the University. The Chairman reported that the University had now received from the United States of America, Department of Housing and Urban Development, a proposed "Loan Agreement," dated as of December 1, 1965, conforming to the negotiations and agreements of the parties and containing the Government's commitment to

exchange its bonds to the amount of \$8,175,000, as provided for in the Trust Indenture, and to submit a bid for the purchase of the last maturing \$8,000,000 of the "Housing and Dining System Revenue Bonds, Series I," according to the terms previously proposed. He pointed out that the proposed Loan Agreement provided for payment to the Government of a fixed fee for its field expense in inspecting construction in progress and auditing final disbursements -- such fixed fee to be in the amount of \$7,500.00. The Loan Agreement also contains requirements that the Board and the University agree to conditions of non-discrimination according to the Secretary of Labor and Executive Order 11246, dated September 24, 1965. He stated that the Loan Agreement had been examined by the Business Staff of the University and by Bond Counsel and was found to be in order, and as anticipated. He suggested that it would be proper and advantageous at this time for the Executive Committee to accept said Loan Agreement and authorize the execution thereof immediately, in order that copies might be returned for immediate execution on behalf of the Government.

After full discussion, Executive Committee Member Sutherland moved adoption of a proposed resolution, as follows:

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY APPROVING AND ACCEPTING THAT CERTAIN LOAN AGREEMENT TENDERED BY THE UNITED STATES OF AMERICA, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, DATED DECEMBER 1, 1965, IDENTIFIED AS PROJECT NO. CH-KY-72(D), CONTRACT NO. H-302-2988

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THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY DOES HEREBY RESOLVE THAT the Loan Agreement which has been tendered to the Board of Trustees of the University of Kentucky by the United States of America, Department of Housing and Urban Development, dated December 1, 1965, identified as Project No. CH-Ky-72(D), Contract No. H-302-2988, is hereby approved and accepted with all of its terms and conditions; and the same is hereby authorized to be executed in the name and on behalf of the Board of Trustees of the University by the Chairman or Vice-Chairman, attested under seal by the Secretary; and copies so executed shall immediately be returned to the Government with a request for immediate execution on its behalf.

(End of Resolution)

The motion for the adoption of the foregoing Resolution was seconded by Executive Committee Member Murray. After full discussion the Chairman put the question and upon call of the roll, the following vote was recorded:

Voting "Aye": Dr. Ralph J. Angelucci, Dr. H. B. Murray, Judge J. A. Sutherland.

Voting "Nay": None.

The Chairman then declared that the motion and Resolution had been adopted and were in full force and effect.

#### D. Meeting Recessed

There being no further business before the meeting at this time, on motion duly made, seconded and unanimously adopted, this meeting of the Executive Committee was adjourned to convene again at the same place on December 16, 1965, at 11:00 A.M., EST, for the purpose of receiving and taking action upon such bids for the purchase of the "Housing and Dining System Revenue Bonds, Series H and Series I" that might be received prior to that time; and it was so ordered.

(SEAL)

ATTEST.

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Chairman, Executive Committee,  
Board of Trustees  
University of Kentucky

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Secretary

#### CERTIFICATION

I, J.A. Sutherland, Secretary of the Board of Trustees of the University of Kentucky, and of the Executive Committee of said Board of Trustees, hereby certify that the foregoing is a true and complete copy of the minutes of a properly convened special meeting of said Executive Committee held at the University of Kentucky, Lexington, Kentucky, on November 29, 1965, at 8:00 P.M., EST, as shown by the official records in my custody and under my control.

WITNESS my hand and the corporate seal of the University, this 29th day of November, 1965.

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Secretary, Executive Committee  
of the Board of Trustees  
University of Kentucky

(SEAL)