

Minutes of the Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, Tuesday, January 8, 1974

The Executive Committee of the Board of Trustees of the University of Kentucky met at 2:00 p.m. (Central Daylight Time) on Tuesday, January 8, 1974 in the Board Room in the Administration Building on the campus of the University of Kentucky with the following members answering the call of the roll: Mr. Albert G. Clay, Mr. Thomas P. Bell, Mr. Richard E. Cooper, Mr. George W. Griffin, Mr. William B. Sturgill, and Dr. Paul G. Sears, Assistant Secretary of the Board. The University administration was represented by President Otis A. Singletary; Vice Presidents Lawrence E. Forgy, Jr., Peter P. Bosomworth, Robert G. Zumwinkle and Raymond R. Hornback; Mr. John C. Darsie, Legal Counsel; and Dr. Donald B. Clapp, Executive Assistant to the President.

A. Meeting Opened

Mr. Clay, the Chairman, called the meeting to order at 2:00 o'clock. Following the invocation, the Assistant Secretary reported a quorum present and the meeting was declared officially open for the conduct of business at 2:03 p.m.

B. Bids on Community Colleges Educational Buildings Revenue Bonds, Series C, Received

Mr. Clay noted that bids had been received for the purchase of \$5,500,000 "Board of Trustees of University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, as authorized by the Resolution (New Composite Text) adopted December 11, 1973, and the Series C Resolution adopted December 11, 1973.

Mr. Lawrence E. Forgy, Vice President for Business Affairs and Treasurer, proceeded to open the bids which were then read by Mr. William Sturgill. The following submitted bids:

Blyth Eastman Dillon & Co., Inc., Chase Manhattan Bank,
and Merrill Lynch, Pierce, Fenner & Smith, Inc.;
Halsey, Stuart & Co., Inc. and Associates;
Bear, Stearns & Co.;
John Nuveen & Associates;
Smith, Barney & Co., Incorporated, Bankers Trust Company
and Associates

(Copies of the bids received are appended at the end of the Minutes.)

C. Bid on Community Colleges Educational Buildings Revenue Bonds, Series C, Awarded

Following an inspection of the bids, Executive Committee Member Sturgill introduced, caused to be read in full by the Assistant Secretary, and moved immediate adoption of the following resolution, seconded by Executive Committee Member Griffin:

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY ACCEPTING THE BEST BID RECEIVED FOR THE PURCHASE OF \$5,500,000 "BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES C," AND ESTABLISHING THE INTEREST COUPON RATES APPLICABLE THERETO.

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

Section 1. It is hereby determined and declared that the best bid received in the Board Room of the University in the Administration Building prior to 2:00 P.M., Central Daylight Time, on January 8, 1974, for the purchase of \$5,500,000 "Board of Trustees of University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, as authorized by the Resolution (New Composite Text) adopted December 11, 1973, and the Series C Resolution adopted December 11, 1973, was and is the bid of Blyth Eastman Dillon & Co., Inc. and Associates, offering to purchase the entire bond issue and pay therefor the sum of \$5,390,034.35 upon condition that said bonds be caused to bear interest at the following respective coupon rates:

All bonds maturing on May 1, 1975	<u>6.50 %</u>
All bonds maturing on May 1, 1976	<u>6.50 %</u>
All bonds maturing on May 1, 1977	<u>6.50 %</u>
All bonds maturing on May 1, 1978	<u>6.50 %</u>
All bonds maturing on May 1, 1979	<u>6.50 %</u>
All bonds maturing on May 1, 1980	<u>6.50 %</u>
All bonds maturing on May 1, 1981	<u>6.50 %</u>
All bonds maturing on May 1, 1982	<u>6.50 %</u>
All bonds maturing on May 1, 1983	<u>6.50 %</u>
All bonds maturing on May 1, 1984	<u>6.50 %</u>
All bonds maturing on May 1, 1985	<u>5.10 %</u>
All bonds maturing on May 1, 1986	<u>5.20 %</u>
All bonds maturing on May 1, 1987	<u>5.30 %</u>

All bonds maturing on May 1, 1988	<u>5.40 %</u>
All bonds maturing on May 1, 1989	<u>5.50 %</u>
All bonds maturing on May 1, 1990	<u>5.50 %</u>
All bonds maturing on May 1, 1991	<u>5.60 %</u>
All bonds maturing on May 1, 1992	<u>5.70 %</u>
All bonds maturing on May 1, 1993	<u>5.70 %</u>
All bonds maturing on May 1, 1994	<u>5.75 %</u>
All bonds maturing on May 1, 1995	<u>5.80 %</u>
All bonds maturing on May 1, 1996	<u>5.80 %</u>
All bonds maturing on May 1, 1997	<u>5.90 %</u>
All bonds maturing on May 1, 1998	<u>5.90 %</u>
All bonds maturing on May 1, 1999	<u>6.00 %</u>
All bonds maturing on May 1, 2000	<u>6.00 %</u>
All bonds maturing on May 1, 2001	<u>6.00 %</u>
All bonds maturing on May 1, 2002	<u>6.00 %</u>
All bonds maturing on May 1, 2003	<u>5.00 %</u>
All bonds maturing on May 1, 2004	<u>5.00 %</u>

It is determined that said bid conforms in all respects with the terms and conditions of the public offering of said bonds and is satisfactory as to both price and interest coupon rates. Said bid is hereby accepted in the name and on behalf of the University of Kentucky, and the same, together with this resolution of acceptance, shall constitute a firm contract for the purchase and sale of said bonds according to the terms and conditions of the public offering.

Section 2. The said bonds shall bear interest from their date until paid at the respective coupon rates set forth in Section 1 hereof, and the printer shall be instructed to prepare the bonds and interest coupons accordingly. When the bonds have been printed, executed and authenticated, the proper officers are authorized to deliver the same to the above-named purchasers upon payment of the purchase price, as set forth in Section 1 hereof.

Section 3. The good faith check of the purchasers in the sum of \$110,000 shall be held uncashed by the Treasurer until the time when the bonds are delivered and paid for, at which time the same shall be deposited as constituting a part of the proceeds of the bonds, and the amount thereof (but without interest thereon) shall be allowed as a credit upon the purchase price; or, if the purchasers shall so request said check may be returned to them by the Treasurer upon payment of the full bid price with accrued interest to delivery. The good faith checks of all unsuccessful bidders shall immediately be returned to the respective bidders by the Assistant Secretary.

Section 4. This resolution shall be in full force and effect from and after its adoption.

After full discussion the Presiding Officer put the question and the following voted:

Voting "Aye": Mr. Clay, Mr. Bell, Mr. Cooper, Mr. Griffin, Mr. Sturgill, and Dr. Sears.

Voting "Nay": None.

Whereupon the Presiding Officer announced that said motion and resolution had been duly carried, and that the resolution was in full force and effect. The Assistant Secretary was directed to deliver or send to the purchasers a certified copy of the sale proceedings as evidence of the proper awarding of the bonds.

D. Meeting Adjourned

Having determined that there was no further business to come before the Executive Committee of the Board of Trustees, Mr. Clay declared the meeting adjourned at 2:45 p.m.

Respectfully submitted,

Paul G. Sears, Assistant Secretary
Board of Trustees

CERTIFICATION

The undersigned, Assistant Secretary of the Board of Trustees of the University of Kentucky, Lexington, Kentucky, hereby certifies that the foregoing is a true and complete copy of all those portions of the Minutes of the meeting of the Executive Committee of said Board of Trustees, held upon the campus of the University at Lexington, Kentucky, on January 8, 1974, as are related to the issuance of the Community Colleges Educational Buildings Revenue Bonds.

WITNESS my hand and the Seal of said Board, this 8th day of January, 1974.

(S E A L)

Assistant Secretary
Board of Trustees
University of Kentucky

CORRECTED

Official Bid Form

\$5,500,000

University of Kentucky
Community Colleges Education Buildings
Revenue Bonds, Series C

January 8, 1974

To the Honorable Chairman and Members
of the Board of Trustees of the
University of Kentucky
University of Kentucky
Lexington, Kentucky

Gentlemen:

We have observed your published "Notice of Sale of Bonds" concerning the submission of sealed, competitive bids for the purchase of all or none of your \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, and have obtained, examined and are familiar with further details and conditions relating to your public offering of said Bonds as set forth in your "Official Statement" in connection therewith. By our submission of this bid we agree to all of the terms and conditions set forth in said instruments.

We hereby offer to purchase from you the entire \$5,500,000 of said Series C Bonds; and to pay you therefor the sum of \$ 5,390,034.35 (not less than \$5,390,000), with interest from February 1, 1974, to delivery, subject to your establishment of the respective interest coupon rates set forth below.

The Series C Bonds are to be dated February 1, 1974, and shall mature on May 1 of the respective years, and bear interest at the respective coupon rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1975	\$ 70,000	<u>6 1/2</u> %	1985	\$130,000	<u>5.10</u> %	1995	\$220,000	<u>5.80</u> %
1976	75,000	<u> </u> %	1986	135,000	<u>5.20</u> %	1996	235,000	<u>5.90</u> %
1977	80,000	<u> </u> %	1987	145,000	<u>5.30</u> %	1997	250,000	<u>5.90</u> %
1978	85,000	<u> </u> %	1988	150,000	<u>5.40</u> %	1998	265,000	<u>5.90</u> %
1979	95,000	<u> </u> %	1989	160,000	<u>5.50</u> %	1999	280,000	<u>6.00</u> %
1980	100,000	<u> </u> %	1990	170,000	<u>5.50</u> %	2000	295,000	<u> </u> %
1981	100,000	<u> </u> %	1991	180,000	<u>5.60</u> %	2001	310,000	<u> </u> %
1982	110,000	<u> </u> %	1992	190,000	<u>5.70</u> %	2002	330,000	<u>6.00</u> %
1983	115,000	<u> </u> %	1993	200,000	<u>5.70</u> %	2003	345,000	<u>5.00</u> %
1984	120,000	<u>6 1/2</u> %	1994	210,000	<u>5.75</u> %	2004	350,000	<u>5.00</u> %

This bid is made with the understanding that the Board of Trustees will furnish without cost to the successful bidder the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Lawyers, of Louisville, Kentucky, the executed Bonds and the customary closing certificates including the usual certificate that at the time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank cashier's or treasurer's or official check in the amount of \$110,000 payable to the order of the Treasurer of the University of Kentucky. In the event this bid is accepted and should, for any reason, we fail to comply with the terms of this bid, said check is to be forfeited by us, as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

BLYTH EASTMAN DILLON & CO., INC.
CHASE MANHATTAN BANK
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Account Managers & Associates

BY: BLYTH EASTMAN DILLON & CO., INC.

Jeff Teichman
JEFF TEICHMAN

The foregoing is our purchase bid. We submit our own computations thereof only for your information and convenience:

(a) Total interest cost at coupon rates from date of Bonds to final maturity	\$6,170,221.25
(b) Less premium, or plus discount (if any)	\$ 107,965.65
(c) Net interest cost	\$6,280,186.90 5794

Accepted this _____ day of _____, 1974

EXECUTIVE COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY
OF KENTUCKY

By *Albert R. Clay*
Chairman

ATTEST: *Paul G. Sears* (SEAL)
ASSISTANT Secretary

The undersigned, an unsuccessful bidder, hereby acknowledges return of its good faith check tendered with its bid.

By _____
(Authorized Representative)

Official Bid Form

\$5,500,000

University of Kentucky

Community Colleges Education Buildings

Revenue Bonds, Series C

January 8, 1974

To the Honorable Chairman and Members
of the Board of Trustees of the
University of Kentucky
University of Kentucky
Lexington, Kentucky

Gentlemen:

We have observed your published "Notice of Sale of Bonds" concerning the submission of sealed, competitive bids for the purchase of all or none of your \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, and have obtained, examined and are familiar with further details and conditions relating to your public offering of said Bonds as set forth in your "Official Statement" in connection therewith. By our submission of this bid we agree to all of the terms and conditions set forth in said instruments.

We hereby offer to purchase from you the entire \$5,500,000 of said Series C Bonds; and to pay you therefor the sum of \$ 5,326,000.00 (not less than \$5,390,000), with interest from February 1, 1974, to delivery, subject to your establishment of the respective interest coupon rates set forth below.

The Series C Bonds are to be dated February 1, 1974, and shall mature on May 1 of the respective years, and bear interest at the respective coupon rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1975	\$ 70,000	<u>5.80</u> %	1985	\$130,000	<u>5.10</u> %	1995	\$220,000	<u>5.90</u> %
1976	75,000	<u>5.85</u> %	1986	135,000	<u>5.30</u> %	1996	235,000	<u>5.90</u> %
1977	80,000	<u>5.90</u> %	1987	145,000	<u>5.40</u> %	1997	250,000	<u>6.00</u> %
1978	85,000	<u>5.90</u> %	1988	150,000	<u>5.50</u> %	1998	265,000	<u>6.00</u> %
1979	90,000	<u>5.90</u> %	1989	160,000	<u>5.60</u> %	1999	280,000	<u>6.00</u> %
1980	100,000	<u>5.90</u> %	1990	170,000	<u>5.60</u> %	2000	295,000	<u>6.00</u> %
1981	100,000	<u>5.90</u> %	1991	180,000	<u>5.70</u> %	2001	310,000	<u>6.00</u> %
1982	110,000	<u>5.90</u> %	1992	190,000	<u>5.75</u> %	2002	330,000	<u>6.00</u> %
1983	115,000	<u>5.90</u> %	1993	200,000	<u>5.80</u> %	2003	345,000	<u>6.00</u> %
1984	120,000	<u>5.90</u> %	1994	210,000	<u>5.80</u> %	2004	350,000	<u>6.00</u> %

This bid is made with the understanding that the Board of Trustees will furnish without cost to the successful bidder the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Lawyers, of Louisville, Kentucky, the executed Bonds and the customary closing certificates including the usual certificate that at the time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank cashier's or treasurer's or official check in the amount of \$110,000 payable to the order of the Treasurer of the University of Kentucky. In the event this bid is accepted and should, for any reason, we fail to comply with the terms of this bid, said check is to be forfeited by us, as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

HALSEY, STUART & CO. Inc.

And Associates

Halsey, Stuart & Co. Inc.

The foregoing is our purchase bid. We submit our own computations thereof only for your information and convenience:

(a) Total interest cost at coupon rates from date of Bonds to final maturity	\$ 6,334,661.25
(b) Lease premium , or plus discount (if any)	\$ 110,000.00
(c) Net interest cost	\$ 6,444,661.25 (5.46%)

Accepted this _____ day of _____, 1974

EXECUTIVE COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY
OF KENTUCKY

By _____
Chairman

ATTEST: _____ (SEAL)

Secretary

The undersigned, an unsuccessful bidder, hereby acknowledges return of its good faith check tendered with its bid.

Halsey, Stuart & Co. Inc.
By *Ralph H. Keenan*
(Authorized Representative)

Notice Of Sale Of Bonds

\$5,500,000

Board Of Trustees Of University of Kentucky

Community Colleges Educational Buildings Revenue Bonds

Series C

The Executive Committee of the Board of Trustees of the University of Kentucky, in its corporate capacity, and as an educational agency and instrumentality of the Commonwealth of Kentucky, hereby gives notice that on the 8th day of January, 1974, at the hour of 2:00 P.M., Eastern Standard Time, it will convene in the Board Room, in the Administration Building on the campus of the University, in Lexington, Kentucky; and that upon said occasion it will open and consider sealed competitive bids for the purchase of its \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974. Bids submitted prior to the day and hour hereinabove set forth may be sent to Lawrence E. Forgy, Jr., Treasurer of the University, at his office Room 110 in the Administration Building on the campus of said University in Lexington, Kentucky, 40506, and if any such bid is received in the Treasurer's office prior to the day and hour above set forth, properly marked so as to identify the same as being a purchase bid for such Bonds, it will be transmitted, unopened, to the Board for consideration at the meeting above referred to.

These Series C Bonds are negotiable coupon Bonds in the denomination of \$5,000 each, registrable as to principal only, and maturing as to principal, serially, in various amounts on May 1 in each of the years 1975 to 2004, inclusive; provided, however, that the Bonds maturing on and after May 1, 1985 are subject to prior redemption at the option of said Board of Trustees on any interest payment date (May 1 and November 1) on or after May 1, 1984. The maturity schedule and terms of redemption are set forth in the "Official Statement" to which reference is hereinafter made. Principal and interest will be payable at the principal office of the Trustee, Second National Bank and Trust Company, Lexington, Kentucky, or at the option of the holders at the principal office, of Chemical Bank, in the City of New York, New York, or of The Northern Trust Company, in the City of Chicago, Illinois.

The Board of Trustees has, by Resolution, created its "Community Colleges Educational Buildings Project", comprising all educational buildings and appurtenant facilities now existing and hereafter erected at all Community Colleges of the University which are specifically named in the Resolution, and at all Community Colleges of the University which in the future may be specifically added to and constitute a part of the Project, according to a Series Resolution or a Supplemental Resolution, with the exception of housing buildings and facilities and all buildings exclusively for athletics as distinguished from those that are, or may be, wholly or principally for physical education; and has pledged for the security and source of payment of its "Community Colleges Educational Buildings Revenue Bonds" the Revenues (a defined term) consisting of student registration fees imposed upon and collected from all students attending Community Colleges of the University which are now or may hereafter be made parts of the Project, for the services furnished by the Project. The Bonds will not constitute an indebtedness of the University of Kentucky, or of its Board of Trustees, or of the Commonwealth of Kentucky within the meaning of constitutional debt limitations, but will constitute special obligations of the Board payable from the defined Revenues and will be issued pursuant to authority of Sections 162.340, et seq., and Sections 58.010, et seq., of the Kentucky Revised Statutes, and the Series C Resolution duly adopted by the Board of Trustees. Such Series C Bonds will rank on a basis of parity as to security and source of payment with the Series A Bonds and Series B Bonds previously issued, and with similar Series which may be issued in the future, subject to prescribed conditions and limitations, and will be additionally secured by a statutory mortgage lien upon all buildings and appurtenances which are parts of the Project and which are owned by the University (subject as to certain parts of the Project, to a prior lien securing previously issued bonds for the payment of which adequate funds have been escrowed, all as recognized in the Series C Resolution.)

Use of the "Official Bid Form" is required. Bidders shall offer to purchase the entire \$5,500,000 of Series C Bonds at a price not less than \$5,390,000 (98% of face amount) and may stipulate one or more interest coupon rates of their own choosing, subject to the following conditions: (1) each coupon rate shall be a multiple of 1/8 or 1/10 of 1%; (2) only one coupon rate shall be stipulated for Bonds maturing on a single maturity date; (3) no limit is placed upon the number of different coupon rates which may be stipulated in any bid; (4) the difference between the highest coupon rate and the lowest coupon rate set forth in any bid shall not exceed one and one-half (1½) percentage points; (5) no bid shall propose that interest due on any Bond at any interest payment date be represented by more than one coupon; (6) no bid shall propose that any Bond bear interest otherwise than at a single rate from date to maturity; and (7) no bid shall propose that any interest coupon be cancelled.

The Board of the University will furnish the executed Bonds, the usual closing documentation, including No-Litigation Certificate, and the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Bond Counsel, Louisville, Kentucky. Good faith deposit in the sum of \$110,000 shall accompany each bid, the same to be represented by a certified or bank cashier's check, or bank treasurer's or official check. Usual tax exempt basis. Delivery will be made at the expense of the University at a bank or trust company in Chicago, Illinois, or New York, New York, within forty-five (45) days after the date of sale.

"Official Bid Form" and "Official Statement" are obtainable from the Treasurer of the University or from the Fiscal Agent, W. E. Hutton & Co., 267 West Short Street, Lexington, Kentucky, 40507. The right to reject bids and to waive informalities or irregularities deemed by the Board to be immaterial is expressly reserved.

BY ORDER OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY:

/s/ Lucille T. Blazer

Secretary

Board of Trustees

University of Kentucky

CORRECTED

Official Bid Form

\$5,500,000

University of Kentucky
Community Colleges Education Buildings
Revenue Bonds, Series C

January 8, 1974

To the Honorable Chairman and Members
of the Board of Trustees of the
University of Kentucky
University of Kentucky
Lexington, Kentucky

Gentlemen:

We have observed your published "Notice of Sale of Bonds" concerning the submission of sealed, competitive bids for the purchase of all or none of your \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, and have obtained, examined and are familiar with further details and conditions relating to your public offering of said Bonds as set forth in your "Official Statement" in connection therewith. By our submission of this bid we agree to all of the terms and conditions set forth in said instruments.

We hereby offer to purchase from you the entire \$5,500,000 of said Series C Bonds; and to pay you therefor the sum of \$ 5,390,243.30 (not less than \$5,390,000), with interest from February 1, 1974, to delivery, subject to your establishment of the respective interest coupon rates set forth below.

The Series C Bonds are to be dated February 1, 1974, and shall mature on May 1 of the respective years, and bear interest at the respective coupon rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1975	\$ 70,000	<u>6 3/4 %</u>	1985	\$130,000	<u>6 3/4 %</u>	1995	\$220,000	<u>6 %</u>
1976	75,000	<u>6 3/4 %</u>	1986	135,000	<u>6 3/4 %</u>	1996	235,000	<u>6 %</u>
1977	80,000	<u>6 3/4 %</u>	1987	145,000	<u>6 3/4 %</u>	1997	250,000	<u>6 %</u>
1978	85,000	<u>6 3/4 %</u>	1988	150,000	<u>6 3/4 %</u>	1998	265,000	<u>6 %</u>
1979	95,000	<u>6 3/4 %</u>	1989	160,000	<u>6 3/4 %</u>	1999	280,000	<u>6 %</u>
1980	100,000	<u>6 3/4 %</u>	1990	170,000	<u>6 %</u>	2000	295,000	<u>6 %</u>
1981	100,000	<u>6 3/4 %</u>	1991	180,000	<u>6 %</u>	2001	310,000	<u>5 1/4 %</u>
1982	110,000	<u>6 3/4 %</u>	1992	190,000	<u>6 %</u>	2002	330,000	<u>5 1/4 %</u>
1983	115,000	<u>6 3/4 %</u>	1993	200,000	<u>6 %</u>	2003	345,000	<u>5 1/4 %</u>
1984	120,000	<u>6 3/4 %</u>	1994	210,000	<u>6 %</u>	2004	350,000	<u>5 1/4 %</u>

This bid is made with the understanding that the Board of Trustees will furnish without cost to the successful bidder the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Lawyers, of Louisville, Kentucky, the executed Bonds and the customary closing certificates including the usual certificate that at the time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank cashier's or treasurer's or official check in the amount of \$110,000 payable to the order of the Treasurer of the University of Kentucky. In the event this bid is accepted and should, for any reason, we fail to comply with the terms of this bid, said check is to be forfeited by us, as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

BEAR, STEARNS & CO.

55 Water Street, New York, N.Y. 10041

BY: Robert F. Seghe

The foregoing is our purchase bid. We submit our own computations thereof only for your information and convenience:

(a) Total interest cost at coupon rates from date of Bonds to final maturity	\$ 6,331,303.125
(b) Less premium, or plus discount (if any)	\$ 109,756.70
(c) Net interest cost	\$ 6,441,059.825 xx 5.942759%

Accepted this _____ day of _____, 1974

EXECUTIVE COMMITTEE OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY
OF KENTUCKY

By _____
Chairman

ATTEST: _____ (SEAL)

Secretary

The undersigned, an unsuccessful bidder, hereby acknowledges return of its good faith check tendered with its bid.

By BEAR STEARNS & CO.
[Signature]
(Authorized Representative)

CORRECTED

Official Bid Form

\$5,500,000

University of Kentucky

Community Colleges Education Buildings

Revenue Bonds, Series C

1/8, 1974

To the Honorable Chairman and Members
of the Board of Trustees of the
University of Kentucky
University of Kentucky
Lexington, Kentucky

Gentlemen:

We have observed your published "Notice of Sale of Bonds" concerning the submission of sealed, competitive bids for the purchase of all or none of your \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, and have obtained, examined and are familiar with further details and conditions relating to your public offering of said Bonds as set forth in your "Official Statement" in connection therewith. By our submission of this bid we agree to all of the terms and conditions set forth in said instruments.

We hereby offer to purchase from you the entire \$5,500,000 of said Series C Bonds; and to pay you therefor the sum of \$5,390,000.00 (not less than \$5,390,000), with interest from February 1, 1974, to delivery, subject to your establishment of the respective interest coupon rates set forth below.

The Series C Bonds are to be dated February 1, 1974, and shall mature on May 1 of the respective years, and bear interest at the respective coupon rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1975	\$ 70,000	<u>6.2</u> %	1985	\$130,000	<u>5.75</u> %	1995	\$220,000	<u>6</u> %
1976	75,000	<u> </u> %	1986	135,000	<u> </u> %	1996	235,000	<u> </u> %
1977	80,000	<u> </u> %	1987	145,000	<u> </u> %	1997	250,000	<u> </u> %
1978	85,000	<u> </u> %	1988	150,000	<u> </u> %	1998	265,000	<u> </u> %
1979	95,000	<u>6</u> %	1989	160,000	<u> </u> %	1999	280,000	<u> </u> %
1980	100,000	<u> </u> %	1990	170,000	<u> </u> %	2000	295,000	<u> </u> %
1981	100,000	<u> </u> %	1991	180,000	<u>5.80</u> %	2001	310,000	<u> </u> %
1982	110,000	<u> </u> %	1992	190,000	<u>5.90</u> %	2002	330,000	<u> </u> %
1983	115,000	<u> </u> %	1993	200,000	<u>6.00</u> %	2003	345,000	<u>5.5</u> %
1984	120,000	<u> </u> %	1994	210,000	<u> </u> %	2004	350,000	<u>5</u> %

This bid is made with the understanding that the Board of Trustees will furnish without cost to the successful bidder the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Lawyers, of Louisville, Kentucky, the executed Bonds and the customary closing certificates including the usual certificate that at the time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank cashier's or treasurer's or official check in the amount of \$110,000 payable to the order of the Treasurer of the University of Kentucky. In the event this bid is accepted and should, for any reason, we fail to comply with the terms of this bid, said check is to be forfeited by us, as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

Harold S. Sharp
John Nuxen & Assoc
 By: Springer & Co
 Lexington, Ky
Harold S. Sharp

The foregoing is our purchase bid. We submit our own computations thereof only for your information and convenience:

(a) Total interest cost at coupon rates from date of Bonds to final maturity	\$6,310,535.00
(b) Less-premium, or plus discount (if any)	\$ 110,000.00
(c) Net interest cost	\$6,420,535.00
	.579238%

Accepted this _____ day of _____, 1974

EXECUTIVE COMMITTEE OF THE
 BOARD OF TRUSTEES OF THE UNIVERSITY .
 OF KENTUCKY

By _____
 Chairman

ATTEST: _____ (SEAL)

Secretary

The undersigned, an unsuccessful bidder, hereby acknowledges return of its good faith check tendered with its bid.

By Springer & Co
Harold S. Sharp
 (Authorized Representative)

CORRECTED

Official Bid Form

\$5,500,000

University of Kentucky

Community Colleges Education Buildings

Revenue Bonds, Series C

January 8, _____, 1974

To the Honorable Chairman and Members
of the Board of Trustees of the
University of Kentucky
University of Kentucky
Lexington, Kentucky

Gentlemen:

We have observed your published "Notice of Sale of Bonds" concerning the submission of sealed, competitive bids for the purchase of all or none of your \$5,500,000 "Community Colleges Educational Buildings Revenue Bonds, Series C," dated February 1, 1974, and have obtained, examined and are familiar with further details and conditions relating to your public offering of said Bonds as set forth in your "Official Statement" in connection therewith. By our submission of this bid we agree to all of the terms and conditions set forth in said instruments.

We hereby offer to purchase from you the entire \$5,500,000 of said Series C Bonds; and to pay you therefor the sum of \$5,391,815.00 (not less than \$5,390,000), with interest from February 1, 1974, to delivery, subject to your establishment of the respective interest coupon rates set forth below.

The Series C Bonds are to be dated February 1, 1974, and shall mature on May 1 of the respective years, and bear interest at the respective coupon rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1975	\$ 70,000	<u>5.50</u> %	1985	\$130,000	<u>5.50</u> %	1995	\$220,000	<u>5.90</u> %
1976	75,000	<u>—</u> %	1986	135,000	<u>—</u> %	1996	235,000	<u>6.00</u> %
1977	80,000	<u>—</u> %	1987	145,000	<u>—</u> %	1997	250,000	<u>—</u> %
1978	85,000	<u>—</u> %	1988	150,000	<u>↓</u> %	1998	265,000	<u>—</u> %
1979	95,000	<u>—</u> %	1989	160,000	<u>5.60</u> %	1999	280,000	<u>—</u> %
1980	100,000	<u>—</u> %	1990	170,000	<u>5.70</u> %	2000	295,000	<u>↓</u> %
1981	100,000	<u>—</u> %	1991	180,000	<u>5.75</u> %	2001	310,000	<u>6.10</u> %
1982	110,000	<u>—</u> %	1992	190,000	<u>5.80</u> %	2002	330,000	<u>—</u> %
1983	115,000	<u>—</u> %	1993	200,000	<u>↓</u> %	2003	345,000	<u>↓</u> %
1984	120,000	<u>↓</u> %	1994	210,000	<u>5.90</u> %	2004	350,000	<u>5.00</u> %

This bid is made with the understanding that the Board of Trustees will furnish without cost to the successful bidder the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Lawyers, of Louisville, Kentucky, the executed Bonds and the customary closing certificates including the usual certificate that at the time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank cashier's or treasurer's or official check in the amount of \$110,000 payable to the order of the Treasurer of the University of Kentucky. In the event this bid is accepted and should, for any reason, we fail to comply with the terms of this bid, said check is to be forfeited by us, as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,
 Smith, Barney & Co., Incorporated) JT.
 Bankers Trust Company _____)MGRS.

 and Associates

by SMITH, BARNEY & CO., INCORPORATED
C. J. Johnson Vice President

The foregoing is our purchase bid. We submit our own computations thereof only for your information and convenience:

(a) Total interest cost at coupon rates from date of Bonds to final maturity	\$ 6,310,201.25
(b) Less premium, or plus discount (if any)	\$ 108,185.00
(c) Net interest cost	\$ 6,418,386.25 ↓ %
	5.92134%

Accepted this _____ day of _____, 1974

EXECUTIVE COMMITTEE OF THE
 BOARD OF TRUSTEES OF THE UNIVERSITY
 OF KENTUCKY

By _____
 Chairman

ATTEST: _____ (SEAL)

 Secretary

The undersigned, an unsuccessful bidder, hereby acknowledges return of its good faith check tendered with its bid.

By *William E. ...*

 (Authorized Representative)