Members, Board of Trustees:


Recommendation: That the Board of Trustees adopt the Resolution attached hereto authorizing the execution and delivery of such agreements, certificates and instruments that may be necessary or appropriate for the refunding of outstanding Agency Fund Revenue and Revenue Refunding Bonds, Project No. 80, Series A (the "Prior Bonds") of State Property And Buildings Commission (the "Commission").

Background: The Prior Bonds were issued to finance the Center for Rural Health and the Commonwealth Stadium Expansion projects under Financing/Lease Agreements dated as of August 1, 1998 and June 26, 2002, respectively (the "Leases") among the University, the Commission, the Kentucky Asset/Liability Commission and the Finance and Administration Cabinet. The Prior Bonds can be refunded to achieve debt service savings. This Resolution authorizes the delivery of any agreements, certificates and instruments of the University that may be required for the refunding of the Prior Bonds by the Commission.

Action taken: ☑ Approved □ Disapproved □ Other__________________

WHEREAS the University of Kentucky has heretofore entered into a Financing/Lease Agreement dated as of August 1, 1998, with the Kentucky Asset/Liability Commission ("ALCO"), the State Property And Buildings Commission of the Commonwealth of Kentucky (the "Commission") and the Finance and Administration Cabinet of the Commonwealth of Kentucky (the "Cabinet") related to the Commonwealth Stadium Expansion (the "1998 Lease"), and a Financing/Lease Agreement dated as of June 26, 2002, with ALCO, the Commission and the Cabinet related to the Center for Rural Health (the "2002 Lease" and together with the "1998 Lease," the "Leases"); and

WHEREAS, the Commission has, in accordance with the Leases, previously issued and there are outstanding the Commission's Agency Fund Revenue and Revenue Refunding Bonds, Project No. 80, Series A (the "Prior Bonds"); and

WHEREAS, the Commission intends, in cooperation with the University, to issue revenue bonds (the "Bonds") for the purpose of refunding the Prior Bonds which Bonds will constitute Related Bonds, as defined in the 1998 Lease, and Bonds, as defined in the 2002 Lease, the principal of and interest on which will be payable under the Lease as the Debt Servicing Obligation, as defined in the respective Lease; and

NOW THEREFORE, it is hereby resolved and ordered by the Board of Trustees of the University of Kentucky as follows:

Section 1. Determinations. This Board of Trustees hereby finds and determines that the facts set forth in the recitals to this Resolution.

Section 2. Authorizations. The Chairman and Treasurer are each hereby authorized to execute, acknowledge and deliver, on behalf of the University, such agreements, certificates and instruments that may be necessary or appropriate, in the opinion of Peck, Shaffer & Williams LLP, as bond counsel for the Commission, in order to effect the refunding of the Prior Bonds and the intent of this Resolution, including, but not limited to, any amendments or supplements to the Leases.

Section 3. Effective Date. This resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this ___ day of October, 2012.

UNIVERSITY OF KENTUCKY,
STATE AGENCY

By: ________________________________________________
Chairman
CERTIFICATE

It is certified that the foregoing is a true and correct copy of a resolution duly adopted by the Board of Trustees of the University of Kentucky on the _____ day of October, 2012, and such resolution has not been altered, amended or repealed.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this _____ day of ______________, 2012.

_________________________________________
Secretary

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