

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday, January 25, 1994.

The Board of Trustees of the University of Kentucky met at 1:00 p.m. (Lexington time) on Tuesday, January 25, 1994 in the Board Room on the 18th floor of Patterson Office Tower.

A. Meeting Opened

Governor Edward T. Breathitt, Chairperson, called the meeting to order at 1:00 p.m., and the invocation was pronounced by Mr. Henry Jackson.

B. Roll Call

The following members of the Board of Trustees answered the call of the roll: Governor Edward T. Breathitt, (Chairperson), Mrs. Kay Shropshire Bell, Mr. Robert Clay, Mr. Lance Dowdy, Mr. James Hardymon, Mr. Henry Jackson, Professor Loys Mather, Dr. Robert P. Meriwether, Dr. Elissa Plattner, Dr. Deborah Powell, Mr. C. Frank Shoop, Mrs. Marian Moore Sims, Professor John Sistarenik, Jr., Mrs. Lois C. Weinberg, Mr. Martin Welenken, and Judge Henry R. Wilhoit, Jr. Absent from the meeting were Mr. Paul Chellgren, Mr. William B. Sturgill, Mr. Daniel C. Ulmer, Jr., and Mr. Billy B. Wilcoxson. The University administration was represented by President Charles T. Wethington, Jr.; Chancellors Peter P. Bosomworth, Ben W. Carr, Jr. and Robert E. Hemenway; Vice Presidents Joseph T. Burch, Edward A. Carter, Donald B. Clapp, Linda J. Magid, and Eugene R. Williams; and Mr. John C. Darsie, Legal Counsel.

Members of the general public and the news media were also in attendance. A quorum being present, Governor Breathitt declared the meeting officially open for the conduct of business at 1:03 p.m.

C. Approval of Minutes

Governor Breathitt said that the Minutes of the December 14, 1993 meeting had been distributed and asked for additions or corrections. Mr. Clay moved that the Minutes be approved as distributed. Mr. Shoop seconded the motion, and it carried.

Governor Breathitt reported that the Executive Committee met on Wednesday, January 12, 1994 to approve a bond issue. He said that the Minutes of the Executive Committee meeting had also been distributed and asked for a motion of approval. Mr. Hardymon moved that the Minutes be approved. His motion, seconded by Dr. Meriwether, carried.

D. President's Report to the Trustees (PR 1)

President Wethington called attention to the following items in his report:

1. Faculty and staff of the University of Kentucky have received \$59,047,951 in grants and contracts during the first half of the fiscal year, a record amount.

President Wethington noted that this is Dr. Lee Magid's last official Board meeting. He expressed appreciation to her for her excellent service and contributions to the University. He asked her to stand and be recognized, following which she received a round of applause.

President Wethington then introduced Dr. Del Collins who will be Acting Vice President for Research and Graduate Studies during the interim period. He informed the Board that Dr. Collins has been Vice Chancellor for Research and Graduate Studies for the Medical Center.

2. Former Kentucky Lieutenant Governor Wilson Wyatt, long active in national as well as state politics, has donated papers from his years in public service to the UK library's modern political manuscripts collection.
3. UK is included in the book, "The Guide to 101 of the Best Values in America's Colleges and Universities" for the third consecutive year.
3. A Fine Arts Center and an academic/technical building were dedicated December 22 at Henderson Community College.
4. Jefferson Community College's new Carrolltown Campus facility was opened January 23 during ceremonies.

He asked the members of the Board to review the other items at their leisure.

President Wethington commented on Governor Brereton Jones' address on budget recommendations and the budget implications for the University and all of higher education. He expressed concern about the ability to operate and manage the institution in the manner that he and the Board desire with the proposed lean budget for another two years. He said that the budget would be coming to the Board within the next few months as the annual 1994-95 budget.

E. Community College System Presentation

In response to the results of a survey of Board members regarding their interests in receiving reports about the University, Chancellor Ben Carr was asked to make a presentation on the Community College System. Through a series of slides, he reviewed the history and the current status of the System. He expressed appreciation for the opportunity to share this information with the members of the Board and entertained questions from them.

F. Personnel Actions (PR 2)

President Wethington said that PR 2 reflects personnel actions since the last Board meeting. He recommended that approval be given to the appointments, actions and/or other staff changes which require Board action; and that the report relative to appointments and/or changes already approved by the administration be accepted. On motion made by Mr. Clay, seconded by Mr. Welenken and passed, approval was given to the personnel actions in PR 2. (See PR 2 at the end of the Minutes.)

G. Appointment of President, Lexington Community College (PR 4A)

President Wethington stated that PR 4A is the recommendation for the appointment of a new president for Lexington Community College. He asked Chancellor Carr to comment on the appointment.

Chancellor Carr said that he was pleased to recommend Dr. Janice Friedel as President of Lexington Community College effective April 1, 1994. He said that the recommendation comes from a search committee made up of students, faculty, staff and the Advisory Board Chair. He briefly reviewed her credentials. He said that Dr. Friedel could not be present at the Board meeting but said that she and her family were making plans to move to Lexington.

On motion made by Professor Sistarenik, seconded by Mrs. Bell and carried, Dr. Janice Friedel was named President of Lexington Community College effective April 1, 1994. (See PR 4A at the end of the Minutes.)

President Wethington said that he is delighted to have Dr. Friedel be a part of the Community College System. He commended Chancellor Carr and the search committee for their fine work. He noted that Dr. Tony Newberry had been serving as Acting President of Lexington Community College and would continue to serve until Dr. Friedel arrives.

H. Acceptance of Interim Financial Report for the University of Kentucky for the Six Months Ended December 31, 1993 (FCR 1)

Mr. Hardymon, Chairperson of the Finance Committee, reported that the Finance Committee met at 11 a.m. (Lexington time) and reviewed the twelve items on the agenda. He said that FCR 1 is the monthly interim financial report for the six months that ended December 31, 1993. He reported that the expenditures are running at \$447.8 million or 50% which are the same percentage figures as this time last year. He said that the university's financial situation appears strong in judging it against previous budgets. He moved that the interim report be accepted. Mr. Welenken seconded the motion, and it passed. (See FCR 1 at the end of the Minutes.)

I. Designation of Depository Bank (FCR 2)

Mr. Hardymon moved that the Board designate The Harrison Deposit Bank and Trust Company, Cynthiana, Kentucky to serve as a depository bank for the University of Kentucky Maysville Community College, Cynthiana campus. He reported that three banks were contacted and The Harrison Deposit Bank and Trust Company was the only respondent. His motion, seconded by Mr. Shoop, carried. (See FCR 2 at the end of the Minutes.)

J. Capital Construction Report (FCR 3)

Mr. Hardymon said that FCR 3 is the periodic report on capital construction for the three months that ended December 31, 1993. He reviewed the activity in the report regarding contracts and moved that FCR 3 be approved. Mrs. Bell seconded his motion, and it carried. (See FCR 3 at the end of the Minutes.)

K. Approval of Lease (FCR 4)

Mr. Hardymon reported that FCR 4 is a recommendation to the Board for approval of a lease exceeding \$30,000.00. He moved that the Vice President for Administration be authorized to negotiate and execute a lease by and for the University of Kentucky (Institute on Women and Substance Abuse/Center for Prevention Research) and Red Mile Realty Partners for property located at 1151 Red Mile Road. The motion, which was seconded by Mrs. Sims, was voted on and passed. (See FCR 4 at the end of the Minutes.)

L. Purchase of Property (FCR 5)

Mr. Hardymon moved that the Board approve the purchase of real property located at 206 East Maxwell Street from Mr. and Mrs. Luther Corman at a price of \$142,000. He called attention to the acquisition plan that had been approved by the Board, noting that the Board must approve any procurement of property over \$100,000. Mr. Hardymon's motion was seconded by Mrs. Sims and carried. (See FCR 5 at the end of the Minutes.)

M. Athletic Practice Field Repair (FCR 6)

Mr. Hardymon moved that the Board approve a project for the repair of the Nutter Practice/Playing Fields at a total project cost of \$475,000 with funding from the Athletics Association Blue-White funds. He explained that the fields are remaining wet with standing water for three to four days after any substantial rainfall. The standing water is causing deterioration to the fields, and it is necessary to do some irrigation work. Mr. Shoop seconded the motion, and it passed. (See FCR 6 at the end of the Minutes.)

President Wethington noted that this recommendation had the approval of the Athletics Association Board of Directors prior to coming to the Board of Trustees for consideration.

N. University Health Service Physicians' Service Plan and Supplemental Compensation Under the University Health Service Physicians' Service Plan (Approved by the Board of Trustees) (FCR 7)

Mr. Hardymon moved that the Board approve the University Health Service Physicians' Service Plan (AR II-7.0-8) and the Provisions for Supplemental Compensation under the University Health Service Physicians' Service Plan (AR II-7.0-9). He provided background information, noting that this new plan is for all health service physicians with or without faculty appointments. His motion was seconded by Mrs. Bell and carried. (See FCR 7 at the end of the Minutes.)

O. H. Louis Kirkpatrick Charitable Remainder Unitrust (FCR 8)

Mr. Hardymon moved that the Board accept the H. Louis Kirkpatrick Charitable Remainder Unitrust. He said that the University has received securities valued at \$148,292.13 to establish a charitable remainder unitrust from Mr. Kirkpatrick, who is a 1949 graduate of the College of Engineering. Dr. Meriwether seconded the motion, and it passed. (See FCR 8 at the end of the Minutes.)

P. Anonymous Gift (FCR 9)

Mr. Hardymon moved that the Board accept an anonymous gift of \$158,500 to the University of Kentucky Equine Research Foundation. He said that the Foundation's Board of Directors or Executive Committee will designate the funds to a specific area of equine research. His motion, seconded by Mrs. Sims, passed. (See FCR 9 at the end of the Minutes.)

Q. Establishment of an Endowed Professorship in Neurosurgery in the Department of Surgery of the College of Medicine (FCR 10)

Mr. Hardymon stated that FCR 10 is the establishment of an endowed professorship in Neurosurgery in the Department of Surgery of the College of Medicine. He said that the clinical faculty of the Division of Neurosurgery have given \$126,000 to this professorship, and the remainder of the funds will come from private gifts from alumni, friends, corporations, and foundations. He made a motion for approval of FCR 10. Mrs. Weinberg seconded the motion, and it carried. (See FCR 10 at the end of the Minutes.)

R. Resolution of the Board of Trustees of the University of Kentucky Accepting the Successful Bid for the Purchase of \$38,870,000 (Plus or Minus up to \$3,885,000) of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J, and L (Second Series), Dated January 1, 1994 (FCR 11)

Mr. Hardymon said that this is probably the last in the series of educational bond refundings. He reported that seven bids were received and that Goldman, Sachs & Company submitted the lowest bid at 4.7424%. He noted that the cumulative savings over the life of the bond issue is \$1,750,000, and the annual savings is \$97,532. He moved approval of FCR 11. The motion, seconded by Mr. Shoop, passed. (See FCR 11 at the end of the Minutes.)

Governor Breathitt praised everyone involved with the bond refunding program. He said that they had done an excellent job in generating a lot of savings to the state and expressed thanks for their good work.

Mr. Hardymon complimented all who were involved with the paperwork and administrative details involved in the transactions. He reported that through January 25, 1994 the annual savings were \$792,549.

S. A Resolution of the Board of Trustees of University of Kentucky Authorizing the Issuance of Said Board's Housing and Dining System Refunding Revenue Bonds, Series N, to be Dated the First Day of the Month in Which Issued or Sold; Authorizing Proper Proceedings Relative to the Public Sale of the Bonds and the Disposition of the Proceeds Thereof; Authorizing Execution of a Sixth Supplemental Trust Indenture Between the Board and Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee, in Compliance with the Provisions of the Trust Indenture Dated June 1, 1965 (FCR 12)

Mr. Hardymon moved that the Board approve the Resolution authorizing the issuance of University of Kentucky Housing and Dining

System Refunding Revenue Bonds, Series N, to be dated the first day of the month in which they are issued or sold. He reported that the estimated savings for these bonds is smaller in numbers (\$22,000 a year) but is worth the paperwork and effort. He moved approval of FCR 12. His motion, seconded by Mrs. Weinberg, carried. (See FCR 12 at the end of the Minutes.)

T. Mr. Dowdy's Comments

Mr. Dowdy commended the efforts of President Wethington, Governor Breathitt and Dr. Meriwether for their efforts on the Governor's Commission on Higher Education.

He then referred to the recent weather conditions and the decisions made regarding the University's operation. He said that he was not there to discuss whether it was a good or bad decision to have the University open during the recent weather conditions. He expressed hope that there would be student and faculty involvement in making future decisions about the University during inclement weather.

Mr. Dowdy said that he was glad that Governor Jones had said something along the lines of a tuition freeze; however, everyone needs to worry about funding higher education. He said that the students would be doing all that they could to aid the University in getting proper funding so that programs would not have to be cut.

U. President Wethington's Comments

President Wethington said that he and Mr. Dowdy had discussed Mr. Dowdy's interest in being involved in decisions about the University's operation during inclement weather. He assured him that the Student Government President and the Senate Council Chairperson could have input in the future if they wished. He said that it will continue to be a decision made by the University administration.

President Wethington reported that the Hospital Board will meet immediately following the Board meeting to discuss a children's hospital within a hospital. He indicated that this topic will probably get a lot of attention and he wanted the Board to be apprised of the issue to be discussed at the meeting. He said that if a decision is made by the Hospital Board to move ahead, the item will come to the Board of Trustees for consideration.

V. Meeting adjourned

There being no further business to come before the Board, the meeting adjourned at 2:08 p.m.

Respectfully submitted,

Lois C. Weinberg
Secretary
Board of Trustees

(PR 2 and 4A; FCR 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 which follow are official parts of the Minutes of the meeting.)

Office of the President
January 25, 1994

PR 2

Members, Board of Trustees:

PERSONNEL ACTIONS

Recommendation: that approval be given to the attached appointments, actions and/or other staff changes which require Board action; and that the report relative to appointments and/or changes already approved by the administration be accepted.

Background: The attached recommended appointments and/or other staff changes require approval by the Board of Trustees in accordance with Part VIII-B of the Governing Regulations of the University. These recommendations are transmitted to the Board by the appropriate chancellor through the President and have the President's concurrence.

Under the Governing Regulations, the authority to make certain appointments and/or other staff changes is delegated to the President or other administrators who are required to report their actions to the Board. These items of report follow the recommendations requiring Board approval.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

CENTRAL ADMINISTRATION

I. BOARD ACTION

A. ADMINISTRATIVE APPOINTMENT

Kentucky Water Resources Research Institute

Sendlein, Lyle V.A., Professor (with tenure), Geological Sciences, College of Arts and Sciences, and Director, Institute of Mining and Minerals Research, appointed Director, Kentucky Water Resources Research Institute, 1/1/94 through 6/30/97.

B. EARLY RETIREMENTS

Purchasing Division

Bradshaw, C. Ray, Purchasing Officer III, Purchasing Division, after 35.5 consecutive years of service under AR II-1.6-1 Section III.A.2, effective 1/19/94.

Controller and Treasurer

Jefferson, Evon, Account Clerk V, Accounts Payable, after 18.0 consecutive years of service under AR II-1.6-1 Section III.A.2, effective 3/18/94.

Selby, Marjorie F., Account Clerk VII, Payroll, after 23 consecutive years of service under AR II-1.6-1 Section III.A.2, effective 1/3/94.

C. POST RETIREMENT APPOINTMENT

Vice President for Research and Graduate Studies

Crowe, M. Ward, University Veterinarian (part-time), 1/11/94 through 12/31/94.

COMMUNITY COLLEGE SYSTEM

I. BOARD ACTION

A. Administrative Appointments

Owensboro Community College

Boyd, Michael, appointed Business and Industry Liaison,
effective 12/1/93.

A. RETIREMENTS

Henderson Community College

Chapman, Donald A., Professor in the Community College
System (with tenure), (under AR II-1.6-1 Section
III.B), following 24.5 consecutive years of service,
effective 12/31/93.

Maysville Community College

Lowe, Ben M., Building and Grounds Supervisor, (under AR II-
1.6-1 Section III.B), following 26 consecutive years
of service, effective 12/31/93.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Hazard Community College

Adkins, John, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Adkins, Winston E., Instructor in the Community College
System (voluntary), 2/1/94 through 12/31/96.
Asher, Mable, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Hubert D. Barger, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Begley, Jessica, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Blackburn, Lisa, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Bowling, Denise, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Bowling, Sue, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Brewer, Leslie, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Brommer, Robert, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Coleman, Roger, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Collett, Tamara, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Dalton, Gregory, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Damron, Don, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Daniels, Larry, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Elliott, Melanie, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Fryatt, Tracy, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Gentry, Patrick, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Glover, Marie, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Greene, Judy, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Hall, Sharon, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Hamblin, Ronald, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Holbrook, Kenny, Instructor in the Community College System
(voluntary), 2/1/94 through 5/31/94.

Hood, Robert, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Land, Sabrina, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Manuel, Terry, Instructor in the Community College System
(voluntary), 2/1/94 through 5/31/94.

Moore, Cheri, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Mullins, Kathy, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

O'Connor, Sharon, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Payne, Angie, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Perdue, Larry, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Pilkenton, Joseph, Instructor in the Community College
System (voluntary), 2/1/94 through 12/31/96.

Popp, Georgina, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Potter, Marsha, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Revis, Laura, Instructor in the Community College System
(voluntary), 2/1/94 through 5/31/94.

Shelton, Sherry, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Slone, William, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Swecker, Steve, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Wampler, Randy, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Wells, Patricia, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Wenger, Erma, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.
Whited, Paula, Instructor in the Community College System
(voluntary), 2/1/94 through 12/31/96.

Jefferson Community College

Gross, Leonard, Instructor in the Community College System,
1/1/94 through 5/31/94.

Lexington Community College

Hansen, Beverly, Instructor in the Community College System
(voluntary), 12/10/93 through 6/30/96.
Hunt, Wanda J., Instructor in the Community College System
(voluntary), 12/10/93 through 6/30/96.
Hutto, Dale L., Instructor in the Community College System
(voluntary), 12/10/93 through 6/30/96.
Lachy, Kathryn, Instructor in the Community College System
(voluntary), 12/10/93 through 6/30/96.

Madisonville Community College

Pitts, Carol D., Instructor in the Community College System,
12/1/93 through 6/30/94.
Ramsey, Eric W., Instructor in the Community College
System, 1/1/94 through 6/30/94.

Somerset Community College

Feese, Wallace A., Instructor in the Community College
System (voluntary), 1/15/94 through 1/15/96.
Ford, Tonnice, Instructor in the Community College System
(voluntary), 12/10/93 through 12/10/95.
Gray, Warren F., Librarian III in the Community College
System, 1/3/94 through 6/30/94.
Gruss, Carol, Instructor in the Community College
System (voluntary), 1/15/94 through 1/15/96.
Jones, Tammy, Instructor in the Community College System
(voluntary), 12/10/93 through 12/10/95.
Pachter, Cailin M., Instructor in the Community College
System, 12/1/93 through 6/30/94.
Smith, Candi, Instructor in the Community College
System (voluntary), 12/10/93 through 12/10/95.

B. ADMINISTRATIVE APPOINTMENTS

Lexington Community College

Webb, Carol, Professor in the Community College System (with tenure), appointed Acting Dean of Academic Affairs for the period 1/1/94 through 5/31/94.

C. REAPPOINTMENTS

Hazard Community College

Terry, Homer, Assistant Professor in the Community College System, 12/1/93 through 6/30/94.

Somerset Community College

Adams, Ann C., Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Adams, Carol, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Cecil Brenda, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Denny, Clayton, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Dorsey, Pam, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Grant, Larry, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Hazel, Mary Jo, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Honeycutt, Jolyn, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Johnson, Lisa R., Instructor in the Community College System (voluntary), 1/15/94 through 1/15/96.

Jones, Betsey, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Kimbler, Janet, Instructor in the Community College System (voluntary), 1/15/94 through 1/15/96.

Lawson, Cindy, Instructor in the Community College System (voluntary), 1/15/94 through 1/15/96.

McFarland, Kelly G., Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Minton, Jeanna, Instructor in the Community College System (voluntary), 1/15/94 through 1/15/96.

Mitchell, Sheila, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Pierce, Emma Gay, Instructor in the Community College System (voluntary), 1/15/94 through 1/15/96.

Ramsey, Paul, Instructor in the Community College System (voluntary), 12/10/93 through 12/10/95.

Singleton, Debbie, Instructor in the Community College System (voluntary), 1/15/94 through 1/15/96.

Smothers, Jan, Instructor in the Community College System
(voluntary), 12/10/93 through 12/10/95.
Vorbeck, Joe, Instructor in the Community College System
(voluntary), 12/10/93 through 12/10/95.
Weaver, Jerry, Instructor in the Community College System
(voluntary), 12/10/93 through 12/10/95.
Wright, Marianne, Instructor in the Community College System
(voluntary), 12/10/93 through 12/10/95.

LEXINGTON CAMPUS

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Arts and Sciences

Kurk, Katherine, Visiting Associate Professor, French,
1/1/94 through 6/30/94.

B. REAPPOINTMENTS

College of Arts and Sciences

Hower, James C., Adjunct Associate Professor, Geological
Sciences, 1/1/94 through 6/30/95.

C. RETIREMENTS

College of Agriculture

Coughenour, C. Milton, Professor (with tenure), Rural
Sociology, after 38 consecutive years of service,
under Section III.B of AR II-1.6-1, effective
1/19/94.

D. EARLY RETIREMENTS

College of Arts and Sciences

Perraut, Bobby E., Engineer Associate II, Physics and
Astronomy, after 37.75 consecutive years of
service, under Section III.A.2 of AR II-1.6-1,
effective 1/3/94.

Vice Chancellor for Administration

Hutchison, Roberta D., Grill Manager, K-Lair Grill,
Auxiliary Services, after 32.5 consecutive years of
service, under Section III.A.2 of AR II-1.6-1,
effective 1/31/94.

Still, Charlsie T., Housing Manager, Undergraduate
Housing, Auxiliary Services, after 25.5 consecutive
years of service, under Section III.A.2 of AR
II-1.6-1, effective 2/28/94.

E. POST-RETIREMENT APPOINTMENTS

College of Agriculture

Justus, Fred E., Professor (part-time), Agricultural Economics, 1/1/94 through 5/15/94.

College of Education

Huff, Eugene, Associate Professor (part-time), Kinesiology and Health Promotion, 1/1/94 through 5/15/94.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Layne, Desmond R., Adjunct Assistant Professor, Horticulture and Landscape Architecture, 12/1/93 through 6/30/94.

Pearce, Robert C., Assistant Extension Professor, Agronomy, 1/1/94 through 6/30/94.

College of Arts and Sciences

Hopper, Hilary Lambert, Adjunct Assistant Professor, Geography, 1/1/94 through 6/30/96.

Howell, Paul, Assistant Professor*, Geological Sciences, 8/1/93 through 6/30/95.

Jaksic, Vojkan, Assistant Professor (temporary), Mathematics, 1/1/94 through 5/31/94.

Kim, Sung Hee, Instructor (temporary), Psychology, 1/1/94 through 5/31/94.

Koerner, Jon, Instructor (part-time), Psychology, 1/1/94 through 5/31/94.

Shurling, Anne M., Instructor (part-time), Psychology, 1/1/94 through 5/31/94.

Susman, David T., Instructor (part-time), Psychology, 1/1/94 through 5/31/94.

Wurzelbacher, Jacqueline D., Instructor (part-time), Sociology, 1/1/94 through 5/31/94.

College of Communications and Information Studies

Ferrell, Martha, Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.

Kohl, David F., Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.

McDonald, Martha J., Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.

Nixon, Neal Dean, Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.

* Special Title Series

Schultz, Lois, Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.
Wesley, Threasa L., Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.
Young, Victoria L., Instructor (part-time), Library and Information Science, 1/1/94 through 4/30/94.

College of Education

Okorley, Emmanuel T., Assistant Professor, Educational Policy Studies and Evaluation, 1/1/94 through 6/30/96.
Tice, Karen W., Assistant Professor*, Educational Policy Studies and Evaluation, and Assistant Professor*, Women's Studies, College of Arts and Sciences, 1/1/94 through 6/30/96.

College of Law

Elliott, Robert L., Adjunct Assistant Professor, Law, 1/1/94 through 5/7/94.
Garmer, William R., Adjunct Assistant Professor, Law, 1/1/94 through 5/7/94.
Savage, Joe, Adjunct Assistant Professor, Law, 1/1/94 through 5/7/94.

B. ADMINISTRATIVE APPOINTMENTS

College of Arts and Sciences

Duncan, Phillip A., Professor (with tenure), French, appointed Acting Chair, French, 12/1/93 through 11/30/94.

College of Business and Economics

Mullineaux, Donald J., Professor (with tenure), Finance, appointed Acting Chair, Finance, 1/1/94 through 6/30/94.

C. REAPPOINTMENTS

College of Arts and Sciences

Battista, Philip A., Instructor (part-time), Sociology, 1/1/94 through 5/31/94.
Cole, William D., Instructor (part-time), Sociology, 1/1/94 through 5/31/94.
Egan, Thomas P., Instructor (part-time), Sociology, 1/1/94 through 5/31/94.
Gleeson, Scott K., Assistant Professor, Biological Sciences, 1/1/94 through 12/31/95.
Hardesty, Sharon L., Instructor (part-time), Sociology, 1/1/94 through 5/31/94.

* Special Title Series

Hunt, Jean W., Instructor (part-time), Psychology,
1/1/94 through 5/31/94.
Kidanemariam, Ande, Instructor (part-time), Sociology,
1/1/94 through 5/31/94.
Mangine, Steven J., Instructor (part-time), Psychology,
1/1/94 through 5/31/94.
Morford, Michal, Instructor (part-time), Psychology,
1/1/94 through 5/31/94.
Otis, Melanie D., Instructor (part-time), Sociology,
1/1/94 through 5/31/94.
Rogers, Eric O., Instructor (part-time), African-
American Studies, 1/1/94 through 5/31/94.
Scott, Shaunna L., Assistant Professor, Sociology,
1/1/94 through 12/31/95.

D. SPECIAL ASSIGNMENTS CHANGES

College of Agriculture

Infanger, Craig L., Extension Professor (with tenure),
Agricultural Economics, to rescind Special
Assignment serving as the Resident U.S. Policy
Advisor to the Russian Minister of Agriculture in
Moscow, Russia, 1/1/94 through 3/31/94.

E. LEAVES OF ABSENCE

College of Agriculture

Cockerham, Brenda, County Extension Agent, Cooperative
Extension Service, Study leave with full salary,
1/12/94 through 7/11/94.

College of Arts and Sciences

Manning, Stephen J., Professor (with tenure), English,
Sick leave with full salary, 1/1/94 through 6/30/94.

College of Business and Economics

Skinner, Steven J., Professor (with tenure), Marketing,
and Chair, Marketing, Sabbatical leave with full
salary, Spring Semester 1995.

College of Engineering

Lu, Wei-Yang, Associate Professor (with tenure),
Engineering Mechanics, Leave without pay, 1/1/94
through 12/31/94.

MEDICAL CENTER

I. BOARD ACTION

A. PROMOTIONS

College of Medicine

Davey, Diane D., Assistant Professor, Pathology and Laboratory Medicine, to Associate Professor (with tenure), Pathology and Laboratory Medicine, effective 7/1/94.

Maguire, Grace F., Assistant Professor (part-time), Pediatrics, to Associate Professor (part-time) (without tenure), Pediatrics, 1/1/94 through 6/30/94.

Perry, Robert D., Assistant Professor, Microbiology and Immunology, to Associate Professor (with tenure), Microbiology and Immunology, effective 7/1/94.

Robertson, William C., Associate Professor (voluntary) (without tenure), Neurology, joint appointments as Associate Professor (voluntary) (without tenure), Family Practice and Pediatrics, to Professor (voluntary) (without tenure), Neurology, joint appointments as Professor (voluntary) (without tenure), Family Practice and Pediatrics, 2/1/94 through 6/30/94.

B. CHANGES

College of Medicine

Guiglia, Theodore N., from Early Retirement, Physician, after 29.0 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 11/30/93, to Early Retirement, Physician and Associate Professor* (with tenure), Internal Medicine, after 29.0 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 11/30/93.

Stockwell, Jana A., from Assistant Professor (without tenure), Pediatrics, 1/1/94 through 6/30/94, to Assistant Professor (without tenure), Pediatrics, 2/1/94 through 6/30/94.

*Special Title Series

C. POST-RETIREMENT APPOINTMENTS

College of Allied Health Professions

Hamburg, Joseph, Professor (without tenure)
(part-time), Health Services, 1/26/94 through
6/30/94.

Hochstrasser, Donald L., Professor (without tenure)
(part-time), Health Services, 1/26/94 through
6/30/94.

College of Medicine

Greene, Jr., John W., Professor (without tenure)
(part-time), Obstetrics and Gynecology, 1/1/94
through 6/30/94.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Timmens, Eric, Assistant Professor (voluntary), Health
Services, 1/26/94 through 6/30/94.

Weber, Mark F., Assistant Professor (voluntary), Health
Services, 1/26/94 through 6/30/94.

College of Medicine

Arcury, Thomas A., Assistant Research Professor,
Preventive Medicine and Environmental Health,
2/1/94 through 6/30/94.

College of Nursing

Thacker, Teresa A., Instructor*, 1/26/94 through
6/30/94.

B. ADMINISTRATIVE APPOINTMENTS

College of Dentistry

Sherwood, Douglas R., Clinical Administrator,
Administrative Affairs, effective 1/3/94.

*Special Title Series

C. CHANGES

College of Nursing

Sward, Renate, from Instructor (voluntary), to
Instructor (part-time), 1/26/94 through 6/30/94.

D. TERMINAL REAPPOINTMENTS

College of Medicine

Freeman, James W., Assistant Professor, Surgery, joint
appointment as Assistant Professor, Microbiology
and Immunology, 2/1/94 through 1/31/95.

E. LEAVES OF ABSENCE

College of Allied Health Professions

Collins, Patricia, Associate Professor* (with tenure),
Clinical Sciences, sabbatical leave at full salary,
8/1/94 through 1/30/95.

Office of the President
January 25, 1994

PR 4 A

Members, Board of Trustees:

APPOINTMENT OF PRESIDENT, LEXINGTON COMMUNITY COLLEGE

Recommendation: that Dr. Janice Friedel be named President of Lexington Community College, effective April 1, 1994.

Background: Following the announcement of Dr. Allen Edwards that he had accepted a position at a Community College in Tennessee, a Search Committee was appointed by the Chancellor to seek qualified candidates for the position of President, Lexington Community College. The Committee, composed of faculty representatives, a staff representative, a student representative and the Chair of the Advisory Board, screened applications, interviewed candidates, and made its recommendation. Dr. Friedel was recommended by the Committee.

Dr. Friedel has a bachelor's degree, master's degree and a doctorate from the University of Iowa. She has graduate work from Stanford University and the University of Scranton in Pennsylvania, and has done post doctorate studies at the University of Michigan. Since 1985, she has served as Associate Vice Chancellor for Academic Affairs and Planning, Eastern Iowa Community College District.

Dr. Friedel brings successful community college administrative experience and higher education teaching experience to the position of President. She has an excellent understanding of the role of a comprehensive community college and has demonstrated the academic and leadership skills required for the President's position at Lexington Community College.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 1

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE
UNIVERSITY OF KENTUCKY FOR THE SIX MONTHS ENDED
DECEMBER 31, 1993

Recommendation: that the Board of Trustees accept the University of Kentucky consolidated financial report for the six months ended December 31, 1993.

Background: The consolidated financial report includes the financial activities of the University of Kentucky and its affiliated corporations, consisting of the University of Kentucky Research Foundation, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, University of Kentucky Athletic Association, University of Kentucky Mining Engineering Foundation, University of Kentucky Business Partnership Foundation, University of Kentucky Humanities Foundation, University of Kentucky Equine Research Foundation, University of Kentucky Center on Aging Foundation, and Health Care Collection Service.

As of December 31, 1993, the University had realized income of \$477,111,000 representing 53% of the 1993-94 estimate of \$899,422,000. Expenditures and commitments total \$447,771,000 or 50% of the approved budget of \$899,422,000.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

CONSOLIDATED BALANCE SHEET
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
DECEMBER 31, 1993
with comparative totals for December 31, 1992
(in thousands)

	1993-94					1992-93	
	Current Unrestricted Funds	Current Restricted Funds	Loan Funds	Endowment Funds	Plant Funds	Totals	Totals
ASSETS							
Cash and cash equivalents	\$ 59,177	\$ 10,913	\$ 1,898	\$ 442	\$ 169,476	\$ 241,906	\$ 234,602
Notes, loans, and A/R (less bad debt allowances of \$7,032)	71,872	15,603	18,333	813	1,639	108,260	99,318
Investments	8,761	51,157		105,738	38,007	203,663	198,003
Property, plant, and equipment					1,052,713	1,052,713	1,020,139
Inventories and other	12,693	86				12,779	12,702
Total Assets	<u>\$ 152,503</u>	<u>\$ 77,759</u>	<u>\$ 20,231</u>	<u>\$ 106,993</u>	<u>\$ 1,261,835</u>	<u>\$ 1,619,321</u>	<u>\$ 1,564,764</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 23,744	\$ 1,224	\$ 163		\$ 416	\$ 25,547	20,081
Employee withholdings and deposits		10,210				10,210	11,251
Other liabilities	2,903	228			5,668	8,799	12,823
Liability for self insurance	22,881					22,881	21,395
Deferred income	10,775	10,750				21,525	19,119
Bonds payable					317,764	317,764	317,889
Capitalized lease obligation					40,447	40,447	44,828
Net deferred revenues and appropriated fund balances	34,715	235				34,950	19,473
Total Liabilities	<u>95,018</u>	<u>22,647</u>	<u>163</u>		<u>364,295</u>	<u>482,123</u>	<u>466,859</u>
Interfund Balances	<u>(21,687)</u>	<u>27,036</u>			<u>(5,349)</u>		
Fund Balances							
Current unrestricted							
Working capital	66,939					66,939	67,414
Future operating purposes	6,562					6,562	9,415
Other	5,671					5,671	2,434
Current restricted		28,076				28,076	26,824
Loan			20,068			20,068	19,866
True endowments				\$ 63,565		63,565	57,702
Term endowments				5,046		5,046	3,629
Quasi endowments				38,382		38,382	31,212
Plant							
Retirement of indebtedness					45,449	45,449	45,668
Renewal and replacement					64,450	64,450	45,729
Allocated for designated projects					33,668	33,668	32,045
Net investment in plant					759,322	759,322	755,967
Total Fund Balances	<u>79,172</u>	<u>28,076</u>	<u>20,068</u>	<u>106,993</u>	<u>902,889</u>	<u>1,137,198</u>	<u>1,097,905</u>
Total Liabilities and Fund Balances	<u>\$ 152,503</u>	<u>\$ 77,759</u>	<u>\$ 20,231</u>	<u>\$ 106,993</u>	<u>\$ 1,261,835</u>	<u>\$ 1,619,321</u>	<u>\$ 1,564,764</u>

CONSOLIDATED STATEMENT OF CURRENT FUNDS REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1993
with comparative totals for December 31, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1993-94				1992-93	
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Realized To Date</u>	<u>%</u>	<u>Realized To Date</u>	<u>%</u>
General Fund						
(1) State appropriations	\$ 313,694	\$ 313,694	\$ 156,702	50	\$ 155,319	50
(2) Student fees	109,511	110,238	60,382	55	52,738	56
(3) Federal appropriations	15,040	15,040	6,933	46	7,271	48
(4) County appropriations	5,347	5,613	1,402	25	1,740	33
(5) Endowment income	801	801	222	28	227	28
(6) Investment income	6,039	6,039	3,494	58	3,951	48
Gifts and grants						
(7) Affiliated corporations	7,961	8,436	3,639	43	3,140	39
(8) Other	3,867	4,372	1,435	33	983	25
(9) Sales and services	24,868	25,880	11,784	46	10,910	47
(10) Fund balance	7,763	11,946	11,946	100	7,220	100
(11) Total General Fund	494,891	502,059	257,939	51	243,499	51
(12) Auxiliary Enterprises	37,056	37,317	19,606	53	18,485	51
(13) Restricted Funds	68,263	69,301	31,412	45	29,865	48
(14) Affiliated Corporations	104,412	106,174	59,979	56	49,579	56
Hospital						
(15) Revenues	184,571	184,571	108,175	59	98,978	52
(16) Fund balance						
Total Revenues and						
(17) Appropriated Fund Balances	<u>\$ 889,193</u>	<u>\$ 899,422</u>	<u>\$ 477,111</u>	53	<u>\$ 440,406</u>	52

CONSOLIDATED STATEMENT OF CURRENT FUNDS EXPENDITURE SUMMARY BY PROGRAM - ALL FUNDS
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1993
with comparative totals for December 31, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1993-94				1992-93	
	Original Budget	Revised Budget	Expended/ Encumbered To Date	%	Expended/ Encumbered To Date	%
(1) Instruction	\$ 225,352	\$ 227,100	\$ 100,801	44	\$ 102,430	48
(2) Research	103,723	104,971	53,168	51	47,639	52
(3) Public service	76,414	77,211	38,721	50	34,903	45
(4) Academic support	55,835	58,519	27,689	47	26,905	50
(5) Student services	21,021	21,383	11,073	52	10,806	54
(6) Institutional support	38,317	40,871	17,763	43	16,673	46
(7) Student financial aid	52,179	52,644	31,562	60	28,698	62
(8) Operation and maintenance	40,400	40,463	19,460	48	16,978	44
(9) Mandatory transfers (debt service)	36,112	36,112	30,123	83	30,649	84
(10) Hospital	184,308	184,308	86,079	47	81,463	43
(11) Auxiliary enterprises	55,532	55,840	31,332	56	28,955	54
(12) Total Expenditure by Program	<u>\$ 889,193</u>	<u>\$ 899,422</u>	<u>\$ 447,771</u>	50	<u>\$ 426,099</u>	50

EXPENDITURE SUMMARY BY CATEGORY OF EXPENDITURE
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1993
with comparative totals for December 31, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1993-94				1992-93	
	Original Budget	Revised Budget	Expended/ Encumbered To Date	%	Expended/ Encumbered To Date	%
(13) Personnel costs	\$ 511,415	\$ 511,214	\$ 252,671	49	\$ 244,348	50
(14) Operating expenses	302,653	314,892	145,874	46	136,036	46
(15) Mandatory transfers (debt service)	41,200	41,200	33,363	81	33,299	80
(16) Capital outlay	33,925	32,116	15,863	49	12,416	43
(17) Total Expenditure by Category	<u>\$ 889,193</u>	<u>\$ 899,422</u>	<u>\$ 447,771</u>	50	<u>\$ 426,099</u>	50

CONSOLIDATED SUMMARY OF NET DEFERRED REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1993
with comparative totals for December 31, 1992
(in thousands)

	(A)	(B)	(C)
	<u>1993-94</u>		<u>1992-93</u>
(1) Realized Revenues		\$ 485,165	\$ 433,186
Appropriated Fund Balances			
(2) Current unrestricted fund	\$ 11,946		7,220
(3) University Hospital			
(4) Total Appropriated Fund Balances		<u>11,946</u>	<u>7,220</u>
(5) Total Revenues and Appropriated Fund Balances		477,111	440,406
(6) Expenditures/Encumbrances	447,771		426,099
(7) Less: Reserve for Encumbrances	<u>(5,610)</u>		<u>(5,166)</u>
(8) Total Expenditures		<u>442,161</u>	<u>420,933</u>
(9) Net Deferred Revenues and Appropriated Fund Balances		<u>\$ 34,950</u>	<u>\$ 19,473</u>

Office of the President
January 25, 1994

FCR 2

Members, Board of Trustees:

DESIGNATION OF DEPOSITORY BANK

Recommendation: that the Board of Trustees designate The Harrison Deposit Bank and Trust Company, Cynthiana, Kentucky to serve as a depository bank for the University of Kentucky Maysville Community College, Cynthiana campus.

Background: To comply with K.R.S. 41.070 and K.R.S. 164A.560 the Board of Trustees must designate depository banks serving the University of Kentucky and its affiliated corporations. Competitive bids for required services were solicited from banks serving the Cynthiana area. The Harrison Deposit Bank and Trust Company was selected on the basis of lowest cost to the University. It has not previously been approved as a depository by the Board of Trustees.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 3

Members, Board of Trustees:

CAPITAL CONSTRUCTION REPORT

Recommendation: that the capital construction report for the three months ending December 31, 1993, be accepted.

Background: Under House Bill 622 enacted in the 1982 session of the Kentucky General Assembly, the University is authorized to enter into architectural, engineering, and related consultant contracts for the purpose of accomplishing capital construction at the University of Kentucky.

The report shows that during the three months ending December 31, 1993, the University has:

1. Awarded one (1) per diem consulting contract.
2. Awarded thirteen (13) architect and engineer contracts.
3. Made three (3) amendments to architect and engineer contracts.
4. Made eight (8) final payments for architect and engineer contracts.
5. Awarded sixteen (16) construction contracts.
6. Made forty-six (46) change orders to construction contracts.
7. Made thirteen (13) final payments for construction contracts.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
CHRISMAN-MILLER-WOODFORD LEXINGTON	PER DIEM CONSULTANT ARCHITECTURAL SERVICES	N/A	\$ 38,293	06/11/93
Amendments #1	Contract Extension 07/01/93 - 06/30/94			
FULLER, MOSSBARGER SCOTT & MAY LEXINGTON	PER DIEM CONSULTANT GEOTECHNICAL SERVICES	N/A	\$ 71,434	06/11/93
Amendments #1	Contract Extension 07/01/93 - 06/30/94			
WHITE-WALKER & McREYNOLDS LEXINGTON	PER DIEM CONSULTANT STRUCTURAL ENGINEERING SERVICES	N/A	\$ 47,414	06/11/93
Amendments #1	Contract Extension 07/01/93 - 06/30/94			
McCOY & McCOY, INC. LEXINGTON	PER DIEM CONSULTANT ENVIRONMENTAL SERVICES	N/A	\$ 66,298	06/18/93
Amendments #1	Contract Extension 07/01/93 - 06/30/94			
PARROTT, ELY & HURT LEXINGTON	PER DIEM CONSULTANT SPECIAL CONSULTING SERVICES COLDSTREAM FARM DEVELOPMENT	N/A	\$ 127,856	10/14/92
PARROTT, ELY & HURT LEXINGTON	PER DIEM CONSULTANT PROJECTS REPORT COLDSTREAM FARM DEVELOPMENT	N/A	\$ 32,347	10/14/92
SCOTT R. SMITH ENVIRONMENTAL MANAGEMENT CONSULTANTS, INC. LEXINGTON	PER DIEM CONSULTANT ENVIRONMENTAL SERVICES	N/A	\$175,000	11/18/93
SHERMAN, CARTER, BARNHART LEXINGTON	FIELD HOUSE Project No. 147.0	\$ 8,500,000	\$ 349,090	07/31/90
Previous Amendments #1-7			+ 95,898	
Consultant's Fee To Date:			\$ 444,988	

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
STAGGS & FISHER ENGINEERS LEXINGTON	HOSPITAL-WASTE INCINERATOR REPLACEMENT Project No. 337.0	\$ 1,453,600	\$ 64,650	08/31/89
	Previous Amendments #1-2		+ 82,889	
	Consultant's Fee To Date:		\$ 147,539	
ELLERBE BECKET, INC. MINNEAPOLIS, MN	SANDERS BROWN CENTER ON AGING PLANNING Project No. 405.0	\$ 600,000	\$ 542,490	07/31/92
MILWAIN + ASSOCIATES LEXINGTON	PADUCAH COMMUNITY COLLEGE ALLIED HEALTH LANDSCAPING Project No. 620.1	\$ 32,000*	\$ 9,830	05/27/93
	*Project Scope Amount includes funds for Campus Master Plan			
ROSS-FELDMAN ARCHITECTURE LEXINGTON	SOMERSET C.C. ECONOMIC DEVELOPMENT/ CULTURAL CENTER Project No. 631.0	\$ 9,800,000	\$ 476,862	02/28/90
	Previous Amendments #1-4		+ 382,559	
	Consultant's Fee To Date:		\$ 859,421	
FULLER, MOSSBARGER SCOTT & MAY LEXINGTON	ASTECC FACILITY & CIVIL ENGINEERING BLDG. Project Nos. 640.1/640.2 640.3/640.4 & 746.0	\$ 20,410,000	\$ 19,928	04/30/92
	Previous Amendments #1-3		+ 80,184	
	Consultant's Fee To Date:		\$100,112	
BICKEL-GIBSON ARCHITECTS LOUISVILLE	ASTeCC PHASE I Project No. 640.1	\$ 4,438,000	\$ 240,000	12/21/90
	Previous Amendments #1-2		+ 21,401	
	Consultant's Fee To Date:		\$ 261,401	

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
BICKEL-GIBSON ARCHITECTS LOUISVILLE	ASTeCC PHASE II Project No. 640.2	\$ 4,438,000	\$ 243,872	06/28/91
	Previous Amendments #1-3		+ 21,401	
	Consultant's Fee To Date:		\$ 265,273	
BICKEL-GIBSON ARCHITECTS LOUISVILLE	ASTeCC PHASE III Project No. 640.3	\$ 4,499,000	\$ 183,673	06/29/92
	Previous Amendment #1		+ 24,265	
	Consultant's Fee To Date:		\$ 207,938	
BICKEL-GIBSON ARCHITECTS LOUISVILLE	ASTeCC PHASE IV Project No. 640.4	\$ 4,185,000	\$ 229,847	01/27/93
STAGGS & FISHER ENGINEERS LEXINGTON	MEDICAL CENTER UPGRADE FUME HOODS Project No. 644.0	\$ 1,200,000*	\$ 49,000	06/21/89
	Previous Amendment #1		+ 490,345*	
	Consultant's Fee To Date:		\$ 539,345	
	*Amendment #1	Includes consulting fees for \$6 million Project 745.8 for total scope for design purposes of \$7.2 million.		
JERRY A. TAYLOR & ASSOC. LEXINGTON	AGRICULTURAL NORTH & SOUTH FUME HOODS Project No. 644.2/745.2/745.3	\$ 4,283,510	\$ 55,210	09/29/89
	Previous Amendments #1-2		+ 264,795	
	Consultant's Fee To Date:		\$ 320,005	
MASON & HANGER LEXINGTON	COOLING PLANT #2 EXPANSION Project No. 666.0	\$ 13,750,000	\$ 428,446	12/22/89
	Previous Amendments #1-5		+ 410,981	
	Consultant's Fee To Date:		\$ 839,427	

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
MASON & HANGER LEXINGTON	MEDICAL CENTER CHILLED WATER MASTER PLAN Project No. 666.5	\$ 58,177	\$ 51,000	05/27/93
JAMES B. EVANS & ASSOCIATES LEXINGTON	MATHEWS' GARDEN CONSTRUCTION CORRIDOR STUDY Project No. 666.43	\$5,000	\$5,000	10/21/93
CONSULTANT'S FINAL PAYMENT			\$ 5,000	12/16/93
BICKEL-GIBSON ARCHITECTS LOUISVILLE	SPINDLETOP FACILITY UPGRADE - PHASE I Project No. 671.1	\$ 805,000	\$ 23,950	10/31/89
Previous Amendment #1			+ 78,100	
CONSULTANT'S FINAL PAYMENT			\$ 102,050	10/26/93
COLLIGNON & NUNLEY OWENSBORO	HENDERSON C.C. ACADEMIC/TECHNICAL BUILDING Project No. 722.0	\$ 4,000,000	\$ 178,000	12/21/90
Previous Amendments #1-2			+ 32,000	
Amendment #3	Deduct the balance of Resident Inspector services.		- 585.20	11/18/93
Reason for Amendment - Services not used				
Consultant's Fee To Date:			\$ 209,414.80	
COLLIGNON & NUNLEY OWENSBORO	HENDERSON C.C. AUDITORIUM/FINE ARTS BUILDING Project No. 723.0	\$ 6,260,000	\$ 307,000	12/21/90
Previous Amendments #1-2			+ 36,000	
Consultant's Fee To Date:			\$ 343,000	
OMNI ARCHITECTS LEXINGTON	OWENSBORO C.C. CAMPUS COMPLETION Project No. 725.0	\$ 4,500,000	\$ 197,344	09/28/90
Previous Amendments #1-2			+ 42,594	
Consultant's Fee To Date:			\$ 239,938	

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
JOHNSON, DEPP & QUISENBERRY OWENSBORO	OWENSBORO C.C. ROADWAY COMPLETION Project No. 725.2	\$ 99,640	\$ 8,400	11/30/92
CLOTFELTER & ASSOCIATES LEXINGTON	MAYSVILLE COMM. COLLEGE STUDENT CENTER Project No. 727.0	\$ 4,000,000	\$ 185,500	01/31/91
	Previous Amendment #1		+ 35,065	
	Consultant's Fee To Date:		\$ 220,565	
RICHARDSON ASSOCIATES WHITESBURG	SOUTHEAST C.C. APPALACHIAN CENTER/ FINE ARTS BUILDING Project No. 728.0	\$ 5,000,000	\$ 269,400	11/30/90
	Previous Amendments #1-2		+ 52,300	
	*Amendment #3		+ 4,727.20	9/24/93
	Reason for Amendment - Additional construction administration services due to unforeseen subsurface conditions.			
	CONSULTANT'S FINAL PAYMENT:		\$ 326,427.20	11/02/93
	*Not on last Quarterly Report			
WITT & ASSOCIATES, INC. LEXINGTON	SOUTHEAST C.C. FINE ARTS - PARKING LOT Project No. 728.1	\$ 75,200	\$ 5,000	06/11/93
ROSS-FELDMAN ARCHITECTURE LEXINGTON	LEXINGTON COMM COLLEGE ACADEMIC/TECHNICAL BLDG. Project No. 729.0	\$ 4,800,000	\$ 200,000	12/21/90
	Previous Amendments #1-4		+ 34,628	
	Consultant's Fee To Date:		\$ 234,628	
JOHNSON/ROMANOWITZ LEXINGTON	BELL COUNTY CAMPUS SOUTHEAST C.C./KENTUCKY TECH Project No. 730.0	\$ 9,891,400	\$ 448,503	03/31/92

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
PRESNELL ASSOCIATES, INC. LOUISVILLE	JEFFERSON C.C. PLAZA AND PARKING LOT Project No. 731.1	\$ 263,255	\$ 21,500	08/06/92
	Previous Amendment #1		+ 1,800	
	Consultant's Fee To Date:		\$ 23,300	
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	MEDICAL CENTER FIRE SPRINKLERS Project No. 741.0	\$ 1,000,000	\$ 67,980	09/28/90
JERRY A. TAYLOR & ASSOC. LEXINGTON	CHEMISTRY/PHYSICS FUME HOOD MODERNIZATION Project No. 745.1	\$ 3,180,150	\$ 39,000	04/30/91
	Previous Amendments #1-2		+ 197,100	
	Consultant's Fee To Date:		\$ 236,100	
JERRY A. TAYLOR & ASSOC. LEXINGTON	RESEARCH #1 FUME HOOD MODIFICATION Project No. 745.4	\$ 375,340	\$ 11,945	09/29/89
	Previous Amendment #1		+ 100,900	
	Consultant's Fee To Date:		\$ 112,845	
HOWARD K. BELL CONSULTING ENGINEERS, INC. LEXINGTON	MEDICAL SCIENCE/DENTAL WINGS ROOF ASBESTOS ABATEMENT Project No. 745.81	\$ 106,826	\$ 9,657	09/30/92
BICKEL-GIBSON ARCHITECTS LEXINGTON	CIVIL ENGINEERING BLDG. Project No. 746.0	\$ 11,650,000	\$ 20,000	11/30/90
	Previous Amendments #1-4		+ 692,956	
	Consultant's Fee To Date:		\$ 712,956	

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
CHRISMAN-MILLER-WOODFORD LEXINGTON	MEDICAL RESEARCH EXPANSION SPACE Project No. 747.0	\$ 19,500,000	\$ 1,163,862	01/31/91
	Previous Amendment #1		+ 107,634	
	Amendment #2		+79,260	12/06/93
	Reason for Amendment - To include services for 4th floor and Animal Care fit-up and designing building security system.			
	Consultant's Fee To Date:		\$ 1,350,756	
E O ASSOCIATES ARCHITECTS LEXINGTON	ANIMAL DIAGNOSTIC FACILITY Project No. 748.0	\$ 3,815,000	\$ 198,000	12/21/90
	Previous Amendments #1-2		+ 74,882	
	Consultant's Fee To Date:		\$ 272,882	
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	MEDICAL SCIENCE FREIGHT ELEVATOR Project No. 758.0	\$ 110,000	\$ 10,860	04/30/91
	CONSULTANT'S FINAL PAYMENT:		\$10,860	12/02/93
WATKINS & ASSOCIATES LEXINGTON	RESIDENCE HALLS RENOVATION Project No. 773.0	\$ 2,866,000	\$ 14,736	02/28/91
	Previous Amendment #1		+ 193,264	
	Consultant's Fee To Date:		\$ 208,000	
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	HOSPITAL NURSING UNIT MODIFICATION Project No. 777.0	\$ 500,000	\$ 34,762	07/31/91
WILBUR SMITH ASSOCIATES LEXINGTON	ELIZABETHTOWN C.C. ACCESS DRIVE/HANDICAP PARKING Project No. 779.0	\$ 99,000	\$ 9,500	06/29/92
PRESTON ASSOCIATES LOUISVILLE	JEFFERSON C.C. (DOWNTOWN) HANDICAPPED DOOR OPERATORS Project No. 789.0	\$ 57,000	\$ 5,665	04/13/93

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
DCT DESIGN GROUP LTD. LEXINGTON	AMBULATORY SURGERY UPGRADE Project No. 798.0	\$ 1,300,000	\$ 97,000	04/30/92
Amendment #1			+ 13,300	11/02/93
Reason for Amendment - Additional services during the construction phase due to overruns in the construction schedule and additional supervision of the contractor.				
Consultant's Fee To Date:			\$ 110,300	
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	HOLMES HALL FIRE ALARM Project No. 889.0	\$ 180,000	\$ 13,613	04/30/92
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	PRESTONSBURG C.C. JOHNSON BLDG. FIRE SPRINKLER Project No. 892.0	\$ 95,000	\$ 8,472	12/15/92
CONSULTANT'S FINAL PAYMENT:			\$ 8,472	11/24/93
PARROTT, ELY & HURT LEXINGTON	COLDSTREAM FARM CIVIL ENGINEERING PHASE I Project No. 894.0	\$ 1,225,300	\$ 235,764	11/18/92
PARROTT, ELY & HURT LEXINGTON	COLDSTREAM RESEARCH CAMPUS SITE DEVELOPMENT UNIT TWO Project No. 894.0	\$ 1,225,300	\$ 309,200	12/18/92
KOVERT, HAWKINS, ARMSTRONG LOUISVILLE	HOSPITAL NURSING MODIFICATION III Project No. 896.0	\$ 341,000	\$ 15,000	06/29/92
QUEST ENGINEERS, INC. LEXINGTON	HOSPITAL ELECTRICAL SYSTEM FEASIBILITY STUDY Project No. 1413.0	\$ 20,000	\$ 16,090	08/31/92

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
QUEST ENGINEERS, INC. LEXINGTON	COMMONWEALTH STADIUM BLUE LOT Project No. 1414.0	\$ 438,000	\$ 28,350	07/21/92
	Previous Amendment #1		+ \$8,768	
	Consultant's Fee To Date:		\$ 37,118	
QUEST ENGINEERS, INC. LEXINGTON	MADISONVILLE C.C. AUDITORIUM PARKING LOT Project No. 1419.0	\$ 520,000	\$ 40,766	10/14/92
K. NORMAN BERRY ASSOC. LOUISVILLE	JEFFERSON C.C. FINE ARTS CENTER RENOVATION PHASE I Project No. 1420.0	\$ 129,500	\$ 14,800	11/11/92
	Previous Amendment #1		- \$2,380	
	Consultant's Fee To Date:		\$ 12,420	
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	JEFFERSON C.C. (DOWNTOWN) BOILER REPLACEMENT - BROADWAY BLDG. Project No. 1429.0	\$ 50,000	\$ 4,500	01/20/93
PEARSON + BENDER + JOLLY LEXINGTON	HENDERSON C.C. LRC STAIRWELL RENOVATION Project No. 1430.0	\$ 100,000	\$ 7,750	01/22/93
KALLMANN McKINNEL & WOOD BOSTON, MA	CENTRAL AND LIFE SCIENCES LIBRARY Project No. 1432.0	\$ 58,000,000	\$ 4,365,027	08/21/92
	Previous Amendment #1		- 0 -	
	Consultant's Fee To Date:		\$ 4,365,027	
J. PATRICK KERR ARCHITECT PADUCAH	RENOVATIONS OF WALLER AND ROSENTHAL HALLS Project No. 1433.0	\$ 435,000	\$ 31,120	05/27/93
PRESNELL ASSOCIATES, INC. LOUISVILLE	JEFFERSON C.C. LRC ROOF REPLACEMENT Project No. 1434.0	\$ 150,000	\$ 11,135	03/17/93

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
PRESNELL ASSOCIATES, INC. LOUISVILLE	JEFFERSON C.C. HARTFORD TOWER ROOF REPLACEMENT Project No. 1435.0	\$ 75,000	\$ 6,645	03/17/93
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	JEFFERSON C.C. (DOWNTOWN) 1ST FLOOR RENOV. - BROADWAY BLDG. Project No. 1436.0	\$ 260,000	\$ 17,500	01/20/93
	Previous Amendment #1		+ 2,647	
	Consultant's Fee To Date:		\$ 20,147	
GODSEY ASBESTOS CONSULTANTS LOUISVILLE	MEDICAL CENTER - RM. H27 ASBESTOS REMOVAL Project No. 1439.0	\$ 221,000	\$ 14,125	01/20/93
GODSEY ASBESTOS CONSULTANTS LOUISVILLE	MEDICAL CENTER - RM. H14 ASBESTOS REMOVAL Project No. 1440.0	\$ 69,000	\$ 7,063	01/20/93
BUELL-FRYER ASSOCIATES, INC. LEXINGTON	PADUCAH COMM. COLLEGE STUDENT CTR. & LRC STRUCTURAL REPAIRS Project No. 1447.0	\$ 73,000	\$ 7,000	03/02/93
	CONSULTANT'S FINAL PAYMENT:		\$ 7,000	11/30/93
CMW, INC. LEXINGTON	A.B. CHANDLER MEDICAL CENTER ENDOSCOPY SUITE RENOVATION Project No. 1449.0	\$ 750,000	\$ 60,000	11/18/93
JAMES W. POTTS ARCHITECTS LEXINGTON	404 LINDEN WALK ROOF REPLACEMENT Project No. 1454.0	\$ 46,667	\$ 4,300	07/08/93
	Previous Amendment #1		+ 1,500	
	Consultant's Fee To Date:		\$ 5,800	
MASON & HANGER ENGINEERS LEXINGTON	HAZARDOUS WASTE STORAGE FACILITY Project No. 1456.0	\$ 1,600,000	\$ 78,000	01/22/93
	Previous Amendment #1		+ 8,593	
	Consultant's Fee To Date:		\$ 86,593	

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
PEARSON + BENDER + JOLLY LEXINGTON	ASHLAND COMM. COLLEGE ACADEMIC CLASSROOM BLDG Project No. 1459.0	\$4,810,000	\$ 234,910	10/01/93
CMW, INC. LEXINGTON	HAZARD COMMUNITY COLLEGE STUDENT, PERFORMING ARTS & REGIONAL CONFERENCE CTR Project No. 1460.0	\$ 13,500,000	\$860,000*	06/29/93
*Only Phase 1 and Phase 2 are encumbered at this time for total of \$301,000 pending authorization of full project.				
COLLIGNON AND NUNLEY, ARCHITECTS, P.S.C. OWENSBORO	HOPKINSVILLE COMM. COLLEGE REGIONAL TECHNICAL TRAINING CENTER Project No. 1461.0	\$6,750,000	\$ 465,000	10/08/93
FARRIS, HATCHER, TREMPER ASSOC., INC. PADUCAH	PADUCAH COMM. COLLEGE STUDENT CENTER/FINE ARTS BOILER REPLACEMENT Project No. 1462.0	\$ 100,000	\$ 7,704	05/27/93
RICHARDSON ASSOCIATES ARCHITECTS WHITESBURG	SOUTHEAST COMM. COLLEGE NEWMAN HALL RENOVATION Project No. 1463.0	\$ 400,000	\$ 30,000	11/12/93
PEARSON + BENDER + JOLLY LEXINGTON	MILLER HALL RENOVATION Project No. 1465.0	\$ 2,620,000	\$ 144,650	04/30/93
HMC CONSULTANTS, INC. LEXINGTON	MILLER HALL ASBESTOS ABATEMENT Project No. 1465.1	\$ 180,000	\$ 15,100	03/31/93
CONSULTANT'S FINAL PAYMENT			\$ 15,100	11/01/93
WOOLPERT ASHLAND	HAZARD COMMUNITY COLLEGE PHYSICAL DEVELOPMENT PLAN Project No. 1466.0	\$ 28,500	\$ 28,500	08/06/93
MCIWAIN + ASSOCIATES, ASLA LEXINGTON	HOPKINSVILLE COMM. COLLEGE PHYSICAL DEVELOPMENT PLAN Project No. 1467.0	\$ 26,600	\$ 26,600	08/25/93

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
TATE HILL JACOBS: ARCHITECTS, INC. LEXINGTON	ADMINISTRATION BUILDING ACCESSIBILITY RENOVATION Project No. 1468.0	\$ 342,000	\$ 28,000	05/28/93
BIAGI, CHANCE, CUMMINS LONDON, TITZER, INC. SHELBYVILLE	JEFFERSON COMM. COLLEGE HARTFORD BLDG. & LIBRARY SPRINKLERS Project No. 1469.0	\$ 365,000	\$ 26,880	05/27/93
HOWARD K. BELL CONSULTING ENGINEERS LEXINGTON	HOPKINSVILLE COMM. COLLEGE FIRE SPRINKLERS FOR THE ACADEMIC, LEARNING RESOURCE CTR. & ADMIN. BLDGS. Project No. 1470.0	\$ 230,000	\$ 16,581	06/18/93
WOOLPERT ASHLAND	ASHLAND COMMUNITY COLLEGE PHYSICAL DEVELOPMENT PLAN Project No. 1473.0	\$ 28,500	\$ 26,500	08/20/93
OMNI ARCHITECTS LEXINGTON	SCOVELL HALL RENOVATION Project No. 1474.0	\$ 1,000,000	\$ 92,780	10/21/93
DAVID C. BANKS, ARCHITECTS + ASSOCIATES FRANKFORT	SCOVELL HALL ASBESTOS ABATEMENT Project No. 1474.1	\$ 353,780	\$ 42,750	07/08/93
*Amendment #1			+ 1,932	9/16/93
Reason for Amendment - Additional electrical and mechanical engineering services needed to obtain access to asbestos containing material not originally anticipated.				
Consultant's Fee To Date:			\$ 44,682	
*Not on last Quarterly Report				
ENVIRONMENTAL PLANNING AND DESIGN PITTSBURGH, PA	ARBORETUM PLANNING AND GRADING Project No. 1475.0	\$ 10,000	\$ 9,500	06/18/93
Consultant's Fee To Date:			\$ 9,500	
WOOLPERT ASHLAND	PRESTONSBURG COMM. COLLEGE PHYSICAL DEVELOPMENT PLAN Project No. 1476.0	\$ 28,500	\$ 28,500	11/12/93

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
SCRUGGS AND HAMMOND, INC. LEXINGTON	OWENSBORO COMM. COLLEGE PHYSICAL DEVELOPMENT PLAN Project No. 1477.0	\$ 25,000	\$ 25,000	09/27/93
QUEST ENGINEERS, INC. LEXINGTON	COMMONWEALTH STADIUM YELLOW LOT Project No. 1479.0	\$ 362,000	\$ 27,000	10/01/93
BOOKER ASSOCIATES, INC. LEXINGTON	CLINICAL PARKING LOT REPLACEMENT Project No. 1480.0	\$ 85,000	\$ 6,543	06/11/93
CONSULTANT'S FINAL PAYMENT			\$ 6,543	10/14/93
KAISER-TAULBEE ASSOCIATES, INC. LEXINGTON	HAZARD COMMUNITY COLLEGE PHASE I CHILLER REPLACEMENT Project No. 1482.0	\$ 120,000	\$ 9,300	08/09/93
McILWAIN AND ASSOCIATES LEXINGTON	HENDERSON COMM. COLLEGE ADDITIONAL PARKING LOT Project No. 1483.0	\$195,000	\$ 15,150	10/21/93
KAISER-TAULBEE ASSOCIATES, INC. LEXINGTON	PRESTONSBURG COMM. COLLEGE PIKE BLDG-CHILLER REPLACEMENT Project No. 1484.0	\$ 120,000	\$ 9,300	10/05/93
HOWARD K. BELL CONSULTING ENGINEERS LEXINGTON	HOPKINSVILLE COMM. COLLEGE RENOVATION OF THE CHEMISTRY LAB & STORAGE ROOM Project No. 1486.0	\$ 110,000	\$ 10,275	08/06/93
TATE-HILL-JACOBS: ARCHITECTS, INC. LEXINGTON	DEVELOPMENT OFFICE ADDITION Project No. 1488.0	\$ 465,000	\$ 28,125	09/24/93
JAMES W. POTTS ARCHITECTS LEXINGTON	DENTAL CLINIC LABS AND OFFICE RENOVATION Project No. 1489.0	\$150,000	\$ 7,890	10/21/93
BIAGI, CHANCE, CUMMINS, LONDON, TITZER, INC. SHELBYVILLE	MAYSVILLE COMM. COLLEGE ACADEMIC/ADMINISTRATION BUILDING RENOVATION Project No. 1491.0	\$400,000	\$ 30,200	11/12/93

I. ARCHITECT & ENGINEER CONTRACTS

ARCHITECT & ENGINEER	PROJECT	PROJECT SCOPE	ARCHITECT & ENGINEER FEES	EFFECTIVE CONTRACT DATE
JARED S. WATSON, AND ASSOCIATES LEXINGTON	DONOVAN HALL RENOVATION UNIVERSITY OF KENTUCKY Project No. 1492.0	\$190,000	\$9,170	12/20/93
PEARSON + BENDER + JOLLY ARCHITECTS LEXINGTON	PRESTONSBURG COMM. COLLEGE MARTIN STUDENT CENTER ROOF REPLACEMENT Project No. 7-62001	\$ 95,000	\$ 8,190	08/25/93

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
C.E. PENNINGTON CO. LEXINGTON	FIELD HOUSE Project No. 147.0	\$ 6,772,000- 7,240,000	10/29/91	4	\$ 6,772,000.00
	Previous Change Orders #1-19				+ 44,394.13
	Contractor's Revised Contract Amount To Date:				\$ 6,816,394.13
NEW VISIONS CONST. CO., INC. LEXINGTON	FIELD HOUSE LANDSCAPE AND DETENTION BASIN Project No. 147.2	\$ 47,197- 101,660	04/12/93	3	\$ 47,197.00
	Bond Holder completed the project because of non-performance of contractor.				
	CONTRACTOR'S FINAL PAYMENT:		11/01/93		\$47,197.00
SPECTRUM CONTRACTING SERVICES, INC. LEXINGTON	FIELD HOUSE GYMNASTICS FIT-UP Project No. 147.3	\$ 184,613- 219,565	02/03/93	9	\$ 184,613.00
	Previous Change Order #1				+ 2,729.00
	CHANGE ORDER #2	1. Provide carpet for Gymnastics office in lieu of VCT. 2. Provide labor and materials to install cement grout ledge on top of existing roll at perimeter of gymnastic pit to allow installation of damp proofing material. 3. Additional labor and equipment rental required to remove stone due to water in pit excavation.	10/11/93		+ 1,444.00
	Reason for Change:	1. The main gymnastic space has primarily all hard surfaces with a lot of reverberation. The gymnastics coach's office was changed from vinyl composition tile to carpet to improve acoustics and facilitate coaching by providing a quiet environment for small team discussions. 2. Required to meet manufacturer's recommended installation. 3. Existing water in pit was unknown condition. underground spring discovered after crushed rock removed from pit area.			
	Contractor's Revised Contract Amount To Date:				\$ 188,786.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
DAVIS & PLOMIN MECHANICAL INC. LEXINGTON	FIELD HOUSE WATER LINE EXTENSION Project No. 147.5	\$ 13,783- 19,690	08/24/93	4	\$ 13,783.00
CHANGE ORDER #1	Furnish and install 100' additional C-900 PVC 8" water main to connect waterline extension with existing Kentucky American Water Company main.		10/07/93		+ 1,750.00
Reason for Change:	The existing Kentucky American Water Company main was not found as indicated in the available survey information. The Field House waterline had to be extended over to the main.				
Contractor's Revised Contract Amount To Date:					\$ 15,533.00
ALLIED BUILDERS, INC. INDEPENDENCE	GAINES CTR FOR HUMANITIES Project No. 218.2	\$ 438,000- 533,769	10/29/91	8	\$ 438,000.00
Previous Change Orders #1-9					+ 3,705.39
Contractor's Revised Contract Amount To Date:					\$ 441,705.39
MATTHEWS/BUCKNER LEXINGTON	HOSPITAL EXPANSION PH. II MECHANICAL WORK-TC #9 Project No. 304.1	\$ 5,248,000- 5,482,000	06/28/88	2	\$ 5,248,000.00
Previous Change Orders #1-17					+ 471,238.88
Contractor's Revised Contract Amount To Date:					\$ 5,719,238.88
SPARKS-TERRELL LUMBER CO. LEXINGTON	HOSPITAL - WASTE INCINERATOR REPL Project No. 337.0	\$ 1,151,515- 1,410,000	05/07/92	4	\$ 1,151,515.00
Previous Change Orders #1-6					+ 18,702.35
*CHANGE ORDER #7	1. Install wet ash removal system. 2. Waive carbon content requirement on incinerator ash. 3. As agreed on 8/19/93, (62) days liquidated damages has been agreed upon. The time provided for completion of this contract is increased (167) calendar days. The revised completion date is therefore June 18, 1993.		09/30/93		+ 0.00

*Not on last Quarterly Report

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
SPARKS-TERRELL LUMBER CO. Project No. 337.0					
CHANGE ORDER #7 (Continued)					
Reason for Change:	1. Wet ash removal system is needed for incinerator to meet performance specified. 2. Not required with wet ash system. 3. Days the contractor is responsible.				
Contractor's Revised Contract Amount To Date:					\$ 1,170,217.35
E.C. MATTHEWS CO., INC. LEXINGTON	ARBORETUM - PHASE I Project No. 453.1	\$312,300- 399,800	11/03/89	4	\$ 312,300.00
Previous Change Orders #1-5					+ 10,444.92
CHANGE ORDER #6	Increase contract to complete the work removed by Change Order #5 which removed \$5,000 from the contract.		10/11/93		+ 5,000.00
Reason for Change:	Contractor completed the work in accordance with contract requirements.				
CONTRACTOR'S FINAL PAYMENT:			11/22/93		\$ 327,744.92
DALMATIAN FIRE, INC. MASON, OH	HOSPITAL FIRE SUPPRESSION FLOORS 5 & 6 Project No. 542.4	\$ 213,950- 269,458	06/05/91	6	\$ 213,950.00
Previous Change Order #1					+ 3,429.00
CHANGE ORDER #2	Deduct #250.00 from contractor's contract.		10/11/93		- 250.00
Reason for Change:	Contract required deduction for each false alarm caused by the contractor operations.				
Contractor's Revised Contract Amount To Date:					\$ 217,129.00
JAMES SANDERS NURSERY, INC. PADUCAH	PADUCAH COMM. COLLEGE ALLIED HEALTH CENTER LANDSCAP'NG Project No. 620.1	\$15,995- 22,979	11/11/93	3	\$ 15,995.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
VOCON, INC. HUNTINGTON, WV	ASHLAND COMM. COLLEGE ACADEMIC/LRC Project No. 630.0	\$ 3,396,319- 3,529,000	04/17/90	3	\$ 3,396,319.00
Previous Change Orders #1-8					+ 60,061.83
Contractor's Revised Contract Amount To Date:					\$ 3,456,380.83
MARKSBURY CORNETT ENG. LOUISVILLE	ASTeCC PHASES I, II, III WORK CATEGORY #1 GENERAL WORK Project Nos. 640.1/640.2/640.3	\$ 1,800,000- 2,293,300	04/14/93	4	\$ 1,800,000.00
P&R ROOFING AND SHEET METAL LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #2 MOISTURE PROTECTION Project Nos. 640.1/640.2/640.3	\$ 155,825	05/12/93	1	\$ 155,825.00
HUSKISSON MASONRY, INC. LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #3 MASONRY & LIMESTONE Project Nos. 640.1/640.2/640.3	\$ 485,500- 680,000	04/05/93	5	\$ 485,480.00
L. STANDAER COMPANY LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #5 LATH, PLASTER & DRYWALL Project Nos. 640.1/640.2/640.3	\$ 66,235- 75,120	04/05/93	3	\$ 66,235.00
MARTINA BROTHERS CO., INC. LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #6 WALL & FLOOR TILE Project Nos. 640.1/640.2/640.3	\$ 29,800- 35,000	04/05/93	2	\$ 29,800.00
L. STANDAER COMPANY LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #7 ACOUSTICAL CEILINGS Project Nos. 640.1/640.2/640.3	\$ 39,315- 53,596	04/05/93	5	\$ 39,315.00
CATRON INTERIOR SYSTEMS LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #8 RESILIENT FLOORING, CARPET & ACCESSORIES Project Nos. 640.1/640.2/640.3	\$ 55,914- 72,757	04/14/93	6	\$ 55,914.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
THOMPSON PAINTING AND DECORATING, INC. LEXINGTON	ASTeCC PHASES I, II, III WORK CATEGORY #9 SPECIAL COATINGS & PAINTING & ACCESSORIES Project Nos. 640.1/640.2/640.3	\$ 89,516- 189,600	04/14/93	4	\$ 89,516.00
SMITH & SCHAEFER, INC. CINCINNATI, OH	ASTeCC PHASES I, II, III WORK CATEGORY #10 LABORATORY CASEWORK Project Nos. 640.1/640.2/640.3	\$ 373,439- 490,492	04/14/93	5	\$ 373,439.00
BARBER-COLMAN COMPANY LOUISVILLE	ASTeCC PHASES I, II, III WORK CATEGORY #12 FUME HOOD/FUME HOOD CONTROLS/ BUILDING CONTROLS Project Nos. 640.1/640.2/640.3	\$ 631,867- 634,995	04/08/93	2	\$ 631,867.00
DALMATIAN FIRE, INC. MASON, OH	ASTeCC PHASES I, II, III WORK CATEGORY #13 FIRE PROTECTION Project Nos. 640.1/640.2/640.3	\$ 97,656- 110,500	04/14/93	2	\$ 97,656.00
EICHBERGER ENTERPRISES, INC. LOUISVILLE	ASTeCC PHASES I, II, III WORK CATEGORY #14 MECHANICAL WORK Project Nos. 640.1/640.2/640.3	\$ 1,588,700- 1,832,000	04/08/93	3	\$ 1,588,700.00
ARROW ELECTRIC CO., INC. LOUISVILLE	ASTeCC PHASES I, II, III WORK CATEGORY #15 ELECTRICAL WORK Project Nos. 640.1/640.2/640.3	\$ 677,384- 819,778	04/08/93	6	\$ 677,384.00
Previous Change Order #1					+ 6,220.00
*CHANGE ORDER #2					
	Revise the power and feeder requirements to the clean room on the 3rd floor. Requires adding feeder from lower level, new main breaker, larger piping and conduit, smaller feeder to the panel on 3rd which originally fed the room and deletion of piping, circuits and feeders which were originally shown.		09/23/93		+ 3,045.00
Reason for Change:					
	Clean room comes as a packaged unit which allows deletion of the installations originally shown but the unit now requires it's own feeder from the switchgear in the lower level.				
Contractor's Revised Contract Amount To Date:					\$ 686,649.00
*Not on last Quarterly Report					

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
*RAM ENGINEERING & CONST. LOUISVILLE	CIVIL ENGINEERING BUILDING/ ASTeCC PHASES I & II WORK CATEGORY #1 GENERAL EXCAVATION WORK Project Nos. 640.1/640.2/746.2	\$ 847,425- 944,500	10/29/91	3	\$ 847,425.00
	Previous Change Orders #1-13				+ 131,748.00
	Contractor's Revised Contract Amount To Date:				\$ 979,173.00
	*This contract is for three (3) interrelated and concurrent projects and represents the low bid.				
FINNEY COMPANY, INC. LEXINGTON	CIVIL ENGINEERING BUILDING/ ASTeCC PHASES I & II WORK CATEGORY #2 MECHANICAL WORK Project Nos. 640.1/640.2/746.2	\$ 377,000- 454,649	10/29/91	3	\$ 377,000.00
	Previous Change Orders #1-8				+ 17,508.00
	Contractor's Revised Contract Amount To Date:				\$ 394,508.00
AMTECK OF KENTUCKY LEXINGTON	CIVIL ENGINEERING BUILDING/ ASTeCC PHASES I & II WORK CATEGORY #3 ELECTRICAL WORK Project Nos. 640.1/640.2/746.2	\$ 137,800- 179,000	10/29/91	4	\$ 137,800.00
	Previous Change Orders #1-12				+ 17,499.00
	Contractor's Revised Contract Amount To Date:				\$ 155,299.00
*CONGLETON & HACKER CO. LEXINGTON	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #1 GENERAL WORK Project Nos. 640.1e/640.2e	\$ 1,556,970- 2,600,000	03/23/92	4	\$ 1,556,970.00
	Previous Change Orders #1-10				+ 105,668.00
**CHANGE ORDER #11	1. Delete stair #3 from the project. 2. Revise the structure for the footings, foundations, slabs and related details at the south end fo the building. The brick ledge above the windows and louvers on column line D' has been revised.		09/23/93		- 1,817.00

*This contract is for three (3) interrelated and concurrent projects and represents the low bid.

**Not on last Quarterly Report

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
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CONGLETON & HACKER CO. Project Nos. 640.1e/640.2e

CHANGE ORDER #11 (Continued)

- Reason for Change:
1. ASTeCC II (FBP) * will supply these stairs to insure matching construction. Vertical expansion could cause damage to the stairs if they are not put in place, due to overhead construction in stairwells.
 2. The existing communication vault at line 2 projects north into the building footprint requiring the offset of the foundation wall while maintaining the original building column layout. This also cut down the size of wall at the south courtyard east of the vault, as well as provided for brick support required above the louvers but not indicated on the documents.

CHANGE ORDER #12	Revise structural to allow the future tie-in of 10/11/93 ASTeCC III to the north of ASTeCC II. Included are larger beams, revised joists, deleted curbs, additional rebar for future splice.	+ 656.00
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Reason for Change: To allow the ASTeCC III structure to tie-in directly to the ASTeCC II Structure.

Contractor's Revised Contract Amount To Date:	\$ 1,661,477.00
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D.W. WILBURN, INC. LEXINGTON	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #2 MASONRY WORK Project Nos. 640.1e/640.2e	\$ 634,500- 932,499	03/24/92	7	\$ 634,500.00
GRAYHAWK CORPORATION LEXINGTON	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #3A WATERPROOFING Project Nos. 640.1e/640.2e	\$ 15,016- 32,000	07/20/92	3	\$ 15,016.00
P & R ROOFING AND SHEET METAL, INC. LEXINGTON	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #3B ROOFING AND SHEET METAL Project Nos. 640.1e/640.2e	\$ 54,535- 77,480	07/20/92	2	\$ 54,535.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
W.R. COLE ASSOCIATES, INC. LOUISVILLE	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #4A WINDOWS Project Nos. 640.1e/640.2e	\$ 108,932- 129,700	09/30/92	3	\$ 108,932.00
	Previous Change Order #1				+ 706.00
	*CHANGE ORDER #2	Delete one (1) type 'B' window shown on sheet A-1 in stair #1.	9/23/93		- 714.00
	Reason for Change:	Elevation shows only (2) windows on this elevation of stair #1 and this has been confirmed by consultant. Sheets A-1,2,&3 of Contact Documents indicate type B windows, and only (2) are required (at A-2 & A-3).			
	CHANGE ORDER #3	Delete four (4) type "B" windows on west elevation of ramp.	10/07/93		- 2,860.00
	Reason for Change:	Deletion required to allow for addition of louvers to allow for proper air intake for mechanical/electrical systems. Final design for Mechanical/HVAC not complete at bidding of Bid Package #3.			
	Contractor's Revised Contract Amount To Date: *Not on last Quarterly Report				\$ 106,064.00
W.R. COLE ASSOCIATES, INC. LOUISVILLE	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #4B SKYLIGHT & CURTAIN WALLS Project Nos. 640.1e/640.2e	\$ 73,433- 89,300	09/30/92	2	\$ 73,433.00
ABELLE ELEVATOR LOUISVILLE	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #5 CONVEYING SYSTEMS Project Nos. 640.1e/640.2e	\$ 108,932- 155,500	03/25/92	4	\$ 108,932.00
AMTECK OF KENTUCKY LEXINGTON	ASTeCC PHASES I & II BID PACK #3 WORK CATEGORY #7 ELECTRICAL WORK Project Nos. 640.1e/640.2e	\$ 48,583- 71,640	03/24/92	3	\$ 48,583.00
	Previous Change Orders #1-3				+ 11,218.00
	Contractor's Revised Contract Amount To Date:				\$ 59,801.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
SKILTON PAVING & CONSTRUCTION, INC. LEXINGTON	ASTeCC FACILITY PHASE IV BID PACK #1 DEMOLITION AND EXCAVATION Project No. 640.4	\$ 327,500- 367,400	05/14/93	5	\$ 327,500.00
D. W. WILBURN, INC. LEXINGTON	ASTECC FACILITY PHASE IV BUILDING PACKAGE WORK CATEGORY #1 GENERAL WORK Project No. 640.4	\$1,232,900 1,325,000	09/08/93	3	\$1,232,900
BOYLE MASONRY, INC. STANFORD, KY	ASTECC FACILITY PHASE IV BUILDING PACKAGE WORK CATEGORY #2 MASONRY & LIMESTONE Project No. 640.4	\$253,949 420,000	9/08/93	4	\$253,949
JAMES E. SMITH MECHANICAL LOUISVILLE, KY	ASTECC FACILITY PHASE IV BUILDING PACKAGE WORK CATEGORY #3 MECHANICAL WORK Project No. 640.4	\$429,068 518,500	9/03/93	4	\$429,068
DALMATIAN FIRE, INC. MASON, OH	ASTECC FACILITY PHASE IV BUILDING PACKAGE WORK CATEGORY #4 FIRE PROTECTION Project No. 640.4	\$19,938	9/13/93	1	\$19,938
BARBER-COLMAN COMPANY LOUISVILLE, KY	ASTECC FACILITY PHASE IV BUILDING PACKAGE WORK CATEGORY #5 CONTROLS/FUME HOODS Project No. 640.4	\$145,888 147,500	9/08/93	2	\$145,888
ARROW ELECTRIC CO., INC. LOUISVILLE, KY	ASTECC FACILITY PHASE IV BUILDING PACKAGE WORK CATEGORY #6 ELECTRICAL WORK Project No. 640.4	\$264,000 296,000	9/08/93	4	\$264,000

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
RELIABLE MECHANICAL, INC. LOUISVILLE	EXPANDED CHILLED WATER PLANT #2 Project No. 666.2	\$ 7,675,000- 8,548,000	12/23/92	7	\$ 7,675,000.00
Previous Change Orders #1-10					+ 78,770.76
CHANGE ORDER #11	Relocate blow down valve from the base- ment to the cooling tower pad. Connect the valve discharge to the storm piping. Extend the control wiring from the control panel to the valve.		10/01/93		+ 819.46
Reason for Change:	Original location was to the sewage ejector pump. Flow rate of the valves is close to the pump capacity. Relocation of the valve to the cooling tower area will eliminate the flooding potential. This change requires additional pipe and fittings, additional conduit and wire.				
CHANGE ORDER #12	1. Provide power wiring and electrical devices from panels RP1 and PP1 to the compressed air dryer and the control air compressor. 2. Provide additional #8 re-steel in the basement floor between column lines 3.9 and 5 and A-1 and A.		10/14/93		+ 2,412.85
Reason for Change:	1. Contract documents did not indicate power wiring. Power wiring necessary for proper operation of the system. 2. Field modifications to the detail where the condenser water piping penetrates the base- ment wall requires additional reinforcing to carry the weight to the piping. The detail was modified to improve maintainability of the penetration, thus reducing the possibility of ground water entering the building.				
CHANGE ORDER #13	Modify the sanitary sewer manhole from pre- cast base to a cast in place base. The base shall be approximately 6'X6'. Water seal the north side to the existing box storm sewer.		11/12/93		+ 1,942.50
Reason for Change:	The existing sanitary sewer is not at the location shown on the as-built drawings. The sanitary sewer manhole must be modified to make a code approved connection to the existing sanitary sewer.				
Contractor's Revised Contract Amount To Date:					\$ 7,758,945.57

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
FINNEY COMPANY, INC. LEXINGTON	CHILLED WATER PIPING EXPANSION UNIVERSITY OF KENTUCKY Project No. 666.41	\$ 1,376,000- 1,570,000	12/23/93	5	\$ 1,376,000.00
WOODFORD BUILDERS, INC. LEXINGTON	SPINDLETOP FACILITY RENOVATION Project No. 671.1	\$ 642,400- 728,800	11/09/92	11	\$ 642,400.00
Previous Change Orders #1-7					+18,254.17
Contractor's Revised Contract Amount To Date:					\$ 660,654.17
INTERNATIONAL WASTE INDUSTRIES VIENNA, VA	SPINDLETOP INCINERATOR Project No. 671.2	\$ 64,750- 79,690	05/26/93	3	\$ 64,750.00
Previous Change Order #1					+ 223.00
CHANGE ORDER #2	Increase the contract "Time of Completion" from 130 calendar days to 263 calendar days with final completion being January 31, 1994.		12/6/93		- 0 -
Reason for Change:	Subsequent to the bid it was determined that the incinerator plans would have to be reviewed by the Commonwealth of Kentucky's Division of Air Quality. The review process by the Division of Air Quality took approximately 90 calendar days longer than the two weeks allowed for prior to bid. The delay impacted the manufacturers schedule for fabrication of the incinerator.				
Contractor's Revised Contract Amount To Date:					\$ 64,973.00
TRIPLE D COMMUNICATIONS NICHOLASVILLE	LANDSCAPING AT SPORTS TICKET OFFICE Project No. 702.1	\$ 23,220- 33,474	10/21/92	3	\$ 23,220.00
Previous Change Order #1					+ 1,712.00
Contractor's Revised Contract Amount To Date:					\$ 24,932.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
PEYRONNIN CONSTRUCTION CO. EVANSVILLE, IN	HENDERSON COMM. COLLEGE ACADEMIC/TECHNICAL BLDG. Project No. 722.0	\$ 3,266,000- 3,542,000	12/04/91	6	\$ 3,266,000.00
Previous Change Orders #1-15					+ 36,393.96
CHANGE ORDER #16	Use 8"x8" room signs in corridors on all floors in lieu of 6"x6" room signs.		12/1/93		+ 881.50
Reason for Change:	A number of letters for some room names would not fit on the 6"x6" signs. It was agreed to change the corridor sign to 8"x8".				
CHANGE ORDER #17	Contractor was thirty (30) days late in completing the project. Liquidated damages are to be assessed at \$300.00/day per the contract agreement.		12/1/93		- 9,000.00
Reason for Change:	Contractor failed to complete the project as per the contract agreement. Final completion should have been may 16, 1993. Final completion was reached June 16, 1993.				
Contractor's Revised Contract Amount To Date:					\$ 3,294,275.46
J.L. POOLE CONST., INC. HENDERSON	HENDERSON COMM. COLLEGE AUDITORIUM/FINE ARTS BLDG. Project No. 723.0	\$ 4,965,000- 5,460,340	12/17/91	4	\$ 4,965,000.00
Previous Change Orders #1-9					+ 78,509.50
CHANGE ORDER #10	1. For rerouting the sewer line and encasing in concrete. 2. For changing the finish of the counter shutter at Doors #273 & 274 from a clear anodized aluminum to Durondic Black. 3. To furnish labor, material and equipment to cover masonry walls in Rooms 201, 202, and 249 with gypsum drywall.		10/14/93		+ 7,578.38
Reason for Change:	1. Due to minor adjustments on the invert elevation of the sewer next to the road and change in grade elevations. The new storm sewer line was recommended to be encased because there is to be a future parking lot/ receiving area planned for that area. 2. Requested by the Owner so that the finishes of the metals would be more compatible. The door hardware in these areas is polished brass. 3. To provide a more formal finish in the areas, as opposed to painted concrete block. The program requested the finishes in the lobby be drywall.				

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
J.L. POOLE CONST., INC. (Continued)	Project No. 723.0				
CHANGE ORDER #11	For furnishing and installing additional reinforcement by replacing pipe and encasing with concrete at the entry of the project.		10/29/93		+ 2,583.33
Reason for Change:	Required due to the collapse of the 18" pipe at entry of the project caused by heavy trucks crossing over the pipe.				
CHANGE ORDER #12	For adding removable mullions to eleven door openings and to change to 18-V surface mounted vertical rods in lieu of 18-8 rim panics on double egress openings #231 & 253.		11/4/93		+ 1,905.32
Reason for Change:	Required due to the collapse of the 18" pipe at entry of the project caused by heavy trucks crossing over the pipe.				
Contractor's Revised Contract Amount To Date:					\$ 5,055,576.53
ALADDIN ELECTRIC, INC. MADISONVILLE	HENDERSON COMM. COLLEGE AUDITORIUM/FINE ARTS BUILDING SITE UTILITIES Project No. 723.1	\$ 42,288- 88,988	07/21/92	5	\$ 42,288.00
CONTRACTOR'S FINAL PAYMENT:			10/28/93		\$ 42,288.00
LICHTENBERGER CONSTRUCTION, INC. EVANSVILLE, IN	HENDERSON COMM. COLLEGE AUDITORIUM FIT-UP FOLLOW-SPOT BOOTH BID PACKAGE Project No. 723.2A	\$ 41,000- 55,000	12/7/93	2	\$ 41,000.00
BECK STUDIOS, INC. MILFORD, OH	HENDERSON COMM. COLLEGE AUDITORIUM FIT-UP RIGGING & DRAPERY PACKAGE Project No. 723.2C	\$ 107,973- 165,498	12/10/93	8	\$ 107,973.00
BUFCO CORPORATION/DBA BUFCO ELECTRIC EVANSVILLE, IN	HENDERSON COMM. COLLEGE COMMUNICATION DUCT BANK AND OUTSIDE PLANT TELEPHONE CABLE INSTALLATION Project No. 723.3	\$ 92,586- 139,860	08/25/92	6	\$ 92,586.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
HARTZ CONSTRUCTION CO. OWENSBORO	OWENSBORO COMM. COLLEGE CAMPUS COMPLETION Project No. 725.0	\$ 3,218,000- 3,479,749	12/05/91	5	\$ 3,218,000.00
Previous Change Orders #1-22					+ 42,243.37
CHANGE ORDER #23	For furnishing and installing automatic door openers in the Classroom Building for Doors #101, #103 and #106.		10/18/93		+ 6,825.00
Reason for Change:	To provide automatic door openers in accordance with the University of Kentucky's requirements for three (3) doors that were not included in the original contract documents.				
CHANGE ORDER #24	Install conduit seals in two secondary conduits located in the Power Company transformer serving the Classroom Bldg.		11/02/93		+635.43
Reason for Change:	The existing Green River Electric transformer serving the Classroom Building is low, therefore water (during rains) is leaking through conduit into the lower level of the Classroom Building. This change order is for eliminating that problem.				
Contractor's Revised Contract Amount To Date:					\$ 3,267,703.80
HAZEX CONSTRUCTION, INC. HENDERSON	OWENSBORO COMM. COLLEGE ROADWAY COMPLETION Project No. 725.2	\$ 97,800- 122,400	06/08/93	2	\$ 97,800.00
DENHAM-BLYTHE CO., INC. LEXINGTON	MAYSVILLE COMM. COLLEGE STUDENT CENTER Project No. 727.0	\$ 3,371,900- 4,093,300	01/08/92	4	\$ 3,371,900.00
Previous Change Orders #1-9					+ 85,139.00
Contractor's Revised Contract Amount To Date:					\$ 3,457,039.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
GREEN CONSTRUCTION CO., INC. MIDDLESBORO	SOUTHEAST COMM. COLLEGE APPALACHIAN CENTER/ FINE ARTS BUILDING Project No. 728.0	\$ 3,927,900- 4,226,449	12/18/91	7	\$ 3,927,900.00
Previous Change Orders #1-29					+ 126,662.61
CHANGE ORDER #30	Add the installation of a concrete sump pit in the bottom of the fire protection wall. Install sump pump, install 1-1/2" PVC drain pipe, provide 20A/1P circuit, install duplex receptacle, switch, and light.		10/14/93		+ 1,942.06
Reason for Change:	The original contract called for drain line from fire protection vault. The vault was too far below existing ditch line, we have to provide a sump pump to remove water from vault.				
CHANGE ORDER #31	1. Installation of switchers in the track 2. Add supplementary drapery system. Add bi-parting rack and drape.		10/18/93		32,450.00
Reason for Change:	1. The switchers were in the original design but were deleted for budgetary reasons. 2. The drapery system and bi-parting track and drapes were on the original design but were deleted for budgetary reasons.				
Contractor's Revised Contract Amount To Date:					\$ 4,088,954.67
GREEN CONSTRUCTION CO., INC. MIDDLESBORO	SOUTHEAST COMM. COLLEGE PARKING LOT EXPANSION Project No. 728.1	\$ 57,950- 65,000	10/28/93	2	\$ 57,950.00
CONGLETON HACKER CO. LEXINGTON	LEXINGTON COMM. COLLEGE ACADEMIC TECHNICAL BLDG. Project No. 729.0	\$ 3,357,869- 3,770,000	12/09/91	7	\$ 3,357,869.00
Previous Change Orders #1-33					+ 117,257.54
Contractor's Revised Contract Amount To Date:					\$ 3,475,126.54

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
SPECTRUM CONTRACTING SERVICES, INC. LEXINGTON	LEXINGTON COMMUNITY COLLEGE LANDSCAPING & SITE DEV. Project No. 729.2	\$ 69,800- 133,627	08/17/93	3	\$ 69,800.00
	Previous Change Order #1				+ 736.00
CHANGE ORDER #2	Repair underground conduit and wire on the east side fo the Academic/Technical Building that runs from a pole light into the building. The work includes replacing approximately 10 feet of 1" PVC conduit and three runs of #10 wire.		10/14/93		+ 345.00
Reason for Change:	To replace underground conduit and wiring discovered and damaged during excavation to plant a tree.				
Contractor's Revised Contract Amount To Date:					\$ 70,881.00
D.W. WILBURN, INC. LEXINGTON	BELL COUNTY CAMPUS SOUTHEAST COMM. COLLEGE/ KY TECH Project No. 730.0	\$ 7,918,000- 8,328,000	09/08/93	4	\$ 7,918,000.00
RIVERSIDE PAVING & CONTRACTING, INC. LOUISVILLE	JEFFERSON COMM COLLEGE SW PLAZA AND PARKING LOT Project No. 731.1	\$ 138,990- 190,581	11/09/92	5	\$ 138,990.00
	Previous Change Orders #1-2				+ 6,995.25
Contractor's Revised Contract Amount To Date:					\$ 145,985.25
CHARLES C. GRAY CONSTRUCTION CO., INC. LOUISVILLE	JEFFERSON COMM. COLLEGE SW PEDESTRIAN PLAZA Project No. 731.2	\$ 85,900- 87,760	05/14/93	2	\$ 85,900.00
	Previous Change Order #1				+ 0.00
Contractor's Revised Contract Amount To Date:					\$ 85,900.00
MILNER ELECTRIC LEXINGTON	AGRICULTURE SCIENCE NO.2 EMERGENCY GENERATOR Project No. 744.1	\$ 51,346- 77,982	12/09/92	5	\$ 51,346.00
	Previous Change Order #1				+ 5,874.96
Contractor's Revised Contract Amount To Date:					\$ 57,220.96

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
RELIABLE MECHANICAL, INC. LOUISVILLE	CHEMISTRY/PHYSICS BLDG. FUME HOOD UPGRADE Project No. 745.1	\$ 2,806,789- 4,019,000	10/10/92	2	\$ 2,806,789.00
Previous Change Order #1					+ 0.00
*CHANGE ORDER #2	Provide office trailer at site. Trailer originally was to have been provided, however, it was deleted during contract negotiations.		09/21/93		+ 2,691.00
Reason for Change:	Space that was to have been provided for contractor use has been scheduled for use by others, therefore requiring contractor to provide trailer.				
*CHANGE ORDER #3	1. Add snorkel type instrument hood in room 325. 2. Install 12 hoods provided to Contractor on site, including electrical, plumbing, exhaust and control connections as required.		09/23/93		+ 18,260.93
Reason for Change:	1. Analytical equipment, not present in the lab at the time the project was designed, requires special provision for exhaust of the chemical fumes. 2. This change covers the installation of twelve (12) Owner supplied hoods.				
Contractor's Revised Contract Amount To Date:					\$ 2,827,740.83
*Not on last Quarterly Report					
A & A MECHANICAL, INC. LOUISVILLE	FUME HOOD SYSTEM UPGRADE AG. SCIENCE NORTH BLDG. #1 Project No. 745.2	\$ 2,642,276- 3,218,850	02/23/93	6	\$ 2,642,276.00
Previous Change Order #1					+ 5,253.92
*CHANGE ORDER #2	1. Relocate conduit and wiring. 2. Demolish and relocate 20 feet of 4" DWV roof leader and reinsulate. Roof leader is blocking AHU-1's duct route. Duct is on job and its installation is on the critical path for starting AHU-1.		9/23/93		+ 1,241.86
*Not on last Quarterly Report					

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
A & A MECHANICAL, INC. (Continued)	Project No. 745.2				
Reason for Change:	1. Existing electric circuits concealed in concrete floor slabs and conflicting with the installation of new mechanical equipment and ductwork had been rerouted previously to provide temporary restoration of electric service to lab and office areas and to mechanical equipment. After completion of installation of the new mechanical work, these circuits were reinstalled in the permanent locations. 2. An existing 4" roof drain line had to be relocated to permit installation of a new 44" diameter main supply air duct.				
CHANGE ORDER #3	Interest on escrow due the contractor for fourteen (14) days.		10/14/93		+ 114.98
Reason for Change:	Delay in issuance of escrow to guardian.				
Contractor's Revised Contract Amount To Date:					\$ 2,648,886.76
E.C. MATTHEWS CO., INC. LEXINGTON	FUME HOOD SYSTEM UPGRADE II AGRICULTURE SCIENCE NO.2 Project No. 745.33	\$104,500- 148,775	08/03/92	4	\$ 104,500.00
Previous Change Orders #1-3					+ 5,191.03
Contractor's Revised Contract Amount To Date:					\$ 109,691.03
LEHMANN ENGINEERING AND CONTRACTING LOUISVILLE	CHANDLER MEDICAL CENTER FUME HOOD UPGRADE Project No. 745.8	\$5,580,000- 6,200,000	05/05/93	3	\$5,580,000.00
UNITED EQUIPMENT CO., INC. LOUISVILLE	CHANDLER MEDICAL CENTER FUME HOOD UPGRADE ROOF ASBESTOS REMOVAL & TEMPORARY ROOF Project No. 745.81	\$ 48,200- 106,292	05/05/93	6	\$48,200.00
CHANGE ORDER #1	Deduct monies from contract amount for damages.		10/13/93		- 4,394.96
Reason for Change:	This represents back charge to the contractor for damages caused by water entering the building through a roof leak during the construction.				
CONTRACTOR'S FINAL PAYMENT			10/13/93		\$ 43,805.04

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
THERMAL BALANCE, INC. LEXINGTON	CHANDLER MEDICAL CENTER FUME HOOD UPGRADE TESTING AND BALANCING Project No. 745.82	\$ 78,860- 83,800	05/05/93	2	\$78,860.00
LAGCO, INC. LEXINGTON	CIVIL ENGINEERING DEMO & MODIFICATION WORK CATEGORY #2 MECHANICAL WORK Project No. 746.1	\$ 70,331- 89,342	07/29/91	2	\$ 70,331.00
Previous Change Orders #1-3					+ 15,665.00
Contractor's Revised Contract Amount To Date:					\$ 85,996.00
WOODFORD BUILDERS LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #1 GENERAL WORK Project No. 746.3	\$ 1,764,000- 1,910,000	02/25/92	5	\$ 1,764,000.00
Previous Change Orders #1-12					+ 34,430.00
CHANGE ORDER #13	1. Provide a credit to revise the finishes from Kynar 500 colored finish to 204-R1 clear anodized finish. 2. Provide a credit to delete one louver in elevator tower.		11/10/93		- 662.00
Reason for Change:	1. Finish changed to 204-R1 clear to match majority of architectural louvers in the surrounding building. 2. Louver not required.				
Contractor's Revised Contract Amount To Date:					\$ 1,797,768.00
BOYLE MASONRY, INC. STANFORD	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #2 MASONRY WORK Project No. 746.3	\$ 635,400- 1,098,000	02/28/92	6	\$ 635,400.00
Previous Change Orders #1-2					+ 1,348.00
CHANGE ORDER #3	Additional block and brick work as required due to the relocation of fresh air intake from the west elevation to the roof.		10/29/93		+ 3,349.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
BOYLE MASONRY, INC. (Continued)	Project No. 746.3				
Reason for Change:	The fresh air intake was above existing fume-hood exhaust fan discharge. Code requires air intakes to be located remote from building exhaust systems.				
Contractor's Revised Contract Amount To Date:					\$ 640,097.00
EAGLE ROOFING & SHEET METAL LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #3 ROOFING & SHEET METAL Project No. 746.3	\$ 159,700- 271,109	02/28/92	5	\$ 159,700.00
Previous Change Order #1					+ 1,818.00
CHANGE ORDER #2	Add necessary additional roof flashing, roofing and new roof plenum as required due to the relocation of the fresh air intake from the west elevation to the roof.		10/29/93		+ 604.00
Reason for Change:	The fresh air intake was located above an existing fumehood exhaust fan discharge. Code requires air intakes to be located remote from building exhaust systems.				
Contractor's Revised Contract Amount To Date:					\$ 162,122.00
W.R. COLE AND ASSOCIATES LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #4 SKYLIGHTS & WINDOWS Project No. 746.3	\$ 253,255- 284,500	02/26/92	3	\$ 253,255.00
D & C ELEVATOR LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #5 CONVEYING SYSTEMS Project No. 746.3	\$ 182,294- 249,000	02/28/92	3	\$ 182,294.00
Previous Chang. Order #1					+ 435.00
Contractor's Revised Contract Amount To Date:					\$ 182,729.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
LAGCO, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #6 MECHANICAL WORK Project No. 746.3	\$ 108,607- 125,430	02/26/92	3	\$ 108,607.00
Previous Change Orders #1-7					+ 29.00
Contractor's Revised Contract Amount To Date:					\$ 108,636.00
AMTECK OF KENTUCKY, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #3 WORK CATEGORY #7 ELECTRICAL WORK Project No. 746.3	\$ 76,779- 157,400	02/28/92	5	\$ 76,779.00
Previous Change Orders #1-2					+ 3,742.00
Contractor's Revised Contract Amount To Date:					\$ 80,521.00
MARKSBURY-CORNETT ENG. LOUISVILLE	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #1 GENERAL WORK Project No. 746.4	\$ 480,000- 578,890	06/19/92	3	\$ 480,000.00
Previous Change Order #1					- 120.00
Contractor's Revised Contract Amount To Date:					\$ 479,880.00
BOYLE MASONRY, INC. STANFORD	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #2 MASONRY WORK Project No. 746.4	\$ 294,425	06/18/92	1	\$ 294,425.00
Previous Change Order #1					+ 2,100.00
Contractor's Revised Contract Amount To Date:					\$ 296,525.00
W. R. COLE & ASSOC. LOUISVILLE	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #3 ELECTRICAL WORK Project No. 746.4	\$ 63,717	06/23/92	1	\$ 63,717.00
Previous Change Orders #1-2					+ 30.00
Contractor's Revised Contract Amount To Date:					\$ 63,807.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
L. STANDAFER CO. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #4 LATH, PLASTER AND DRYWALL Project No. 746.4	\$ 86,100- 134,718	06/23/92	5	\$ 86,100.00
MARTINA BROTHERS LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #5 CERAMIC TILE Project No. 746.4	\$ 11,970	06/19/92	1	\$ 11,970.00
COMMERCIAL DRYWALL NICHOLASVILLE	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #6 ACOUSTICAL CEILINGS Project No. 746.4	\$ 45,258- 58,500	06/23/92	6	\$ 45,258.00
*L. STANDAFER CO. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #7 RESILIENT FLOORING AND CARPETING Project No. 746.4	\$ 33,300- 57,400	06/23/92	4	\$ 50,995.00
*The contract was awarded to the second low bidder. The low bidder presented convincing evidence that a mistake was made on the bid submitted. This action was taken under provisions of KRS 45A.080 and Administrative Regulations 200 KAR 5:306.					
THOMPSON PAINTING & DECORATING, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #8 PAINTING AND SPECIAL COATINGS Project No. 746.4	\$ 99,000- 156,213	06/24/92	4	\$ 99,000.00
ECKERT FIRE PROTECTION CINCINNATI, OH	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #9 FIRE PROTECTION WORK Project No. 746.4	\$ 89,339- 146,600	06/23/92	5	\$ 89,339.00
CHANGE ORDER #1	Relocate the test header serving Robotics through the tunnel of the south lab to the west side of the south lab at the air grill.		12/06/93		+ 4,339.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
ECKERT FIRE PROTECTION (Continued)	Project No. 746.4				
Reason for Change:	The tunnel area of the south lab is not shown on the electrical drawings. Lighting and outlets are required in the area.				
Contractor's Revised Contract Amount To Date:					\$ 93,678.00
AMTECK OF KENTUCKY, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #12 ELECTRICAL WORK Project No. 746.4	\$ 594,250- 663,000	06/23/92	5	\$ 594,250.00
Previous Change Order #1					+ 120.00
CHANGE ORDER #2	Delete the classroom bell system from the building. This includes all equipment, wiring, and conduit required for installation of this system. This includes the south labs.		10/07/93		- 1,185.00
Reason for Change:	Classroom bell system was not desirable nor was it needed in multi-functional facility.				
AMTECK OF KENTUCKY, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #12 ELECTRICAL WORK Project No. 746.4				CONTINUED
CHANGE ORDER #3	Provide labor, material and equipment and lights, switch, and outlet in tunnel at the south lab.		12/06/93		+ 903.00
Reason for Change:	The tunnel area of the south lab is not shown on the electrical drawings. Lighting and outlets are required in the area.				
Contractor's Revised Contract Amount To Date:					\$ 594,083.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
LEXINGTON BUILDING SUPPLY LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #13 HOLLOW METAL WORK Project No. 746.4	\$ 23,206- 26,700	06/19/92	3	\$ 23,206.00
Previous Change Order #1					+ 765.00
Contractor's Revised Contract Amount To Date:					\$ 23,971.00
LEXINGTON BUILDING SUPPLY LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #4 WORK CATEGORY #14 FINISH HARDWARE Project No. 746.4	\$ 42,221- 53,200	06/19/92	3	\$ 42,221.00
Previous Change Orders #1-2					- 0 -
Contractor's Revised Contract Amount To Date:					\$ 42,221.00
ENGLISH PAVING CO., INC. VERSAILLES	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #1 SITE UTILITIES Project No. 746.5	\$ 92,300- 169,400	09/30/92	3	\$ 92,300.00
WOODFORD BUILDERS, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #2 SITE IMPROVEMENTS Project No. 746.5	\$ 214,700- 314,100	09/30/92	3	\$ 214,700.00
DALTON MAINTENANCE, INC. MEDWAY, OH	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #3 MOISTURE PROTECTION Project No. 746.5	\$ 77,107- 97,590	10/13/92	2	\$ 77,107.00
SMITH & SCHAEFER, INC. CINCINNATI, OH	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #4 CASEWORK/FURNISHINGS/BLINDS Project No. 746.5	\$ 644,040- 778,700	11/05/92	2	\$ 644,040.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
ENERGY CONSERVATION TECHNIQUES, INC. LOUISVILLE	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #5 FUMEHOODS/FUMEHOOD CONTROLS/BUILDING CONTROLS Project No. 746.5	\$ 342,000- 438,910	11/11/92	4	\$ 342,000.00
LANDMARK SPRINKLER, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #6 FIRE PROTECTION Project No. 746.5	\$ 49,980- 64,281	09/30/92	3	\$ 49,980.00
CHARLES E. JARRELL CONTRACTING CO., INC. EARTH CITY, MO	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #7 MECHANICAL/PLUMBING Project No. 746.5	\$ 1,507,000- 1,888,000	10/13/92	6	\$ 1,507,000.00

Previous Change Orders #1-4 + 17,861.15

- *CHANGE ORDER #5**
1. Add a 4" floor drain in the south lab mechanical room. This will be added on the acid waste system in the south lab. Requires added underground, vent, riser, floor drain and misc. hangers, etc. 09/23/93 + 13,429.00
 2. Add a 4" backflow preventor at the incoming water main for Anderson Hall. The preventor will be mounted on the west wall of the Anderson Hall mechanical room near the new entrance to the room. Provide backflow preventor, connection to rerouted water line, and required hangers and supports.
 3. Add a fan coil unit in the laser lab in the lower level of the existing Anderson Hall. This work will include piping, unit, hanging, insulation, conduit and wire for power. The area is about 80 feet from the nearest chill water pipe and will be powered from the spare breaker in the electrical panel on the east wall of the mechanical room.

Reason for Change:

1. The AHU in the mechanical room requires a floor drain for drainage of the condensate and other water resulting from room functions.
2. Code requires installation of backflow preventors on building water mains. With this main being relocated to make room for the new corridor between Civil and Anderson, the system must be upgraded to meet these requirements.

*Not on last Quarterly Report

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
CHARLES E. JARRELL	Project No. 746.5				
Reason for Change (Continued):					
	3. With the removal of the AHU serving this area to allow construction of the building, the south lab was over heating due to all the equipment in use. To insure no effect on the equipment or the research cooling was added.				
CHANGE ORDER #6	Add a fire damper at the chase wall where the new fresh air intake duct serving Robotics enters the north wall of Robotics. This requires a 44"x20" fire damper be installed where the louver was removed.	10/11/93			+ 242.00
Reason for Change: This wall of Robotics becomes a 2 hour rated wall as part of the mechanical chase for the building. Code requires a fire damper be installed where such walls are penetrated.					
CHANGE ORDER #7	Revise the high pressure hydraulic piping system to increase the return piping to 1-1/2" from 1".	10/11/93			+ 3,606.00
Reason for Change: Owner's equipment requirements were not known or provided to consultant prior to bid, resulting in a schematic-type system being designed and under contract. In order to meet the User's present and future equipment needs for laboratory equipment, the upsizing of hydraulic piping is required.					
CHANGE ORDER #8	1. Add insulation to match existing in the basement mechanical room of Anderson Hall to replace asbestos insulation removed. This requires insulation on the building hot water heating system, steam and condensate, domestic hot water, hot water heater, all covered with canvas jacket. 2. Revise the fresh air intake on the building to be mounted on the roof in lieu of in the west elevation of the building. This requires additional duct, insulation, concrete cutting, additional brick and block work, added roof flashing and studs, roofing, and siding for the new roof plenum.	10/14/93			+ 21,561.00

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
CHARLES E. JARRELL (Continued)	Project No. 746.5				
Reason for Change:	1. Asbestos removal requires the replacement of insulation with new product. The extent of asbestos abatement was not known at the time of bid. 2. The original location of the intake was above the existing fumehood exhaust fan discharge from Anderson Hall. Code requires building fresh air intakes be away from these types of sources. The location of existing fumehood exhaust was not discovered by the consultant, nor was it brought to their attention during design.				
Contractor's Revised Contract Amount To Date:					\$ 1,563,699.15
AMTECK OF KY, INC. LEXINGTON	CIVIL ENGINEERING BUILDING BID PACK #5 WORK CATEGORY #8 ELECTRICAL Project No. 746.5	\$ 115,000- 252,656	09/30/92	5	\$ 115,000.00
Previous Change Order #1-2					+ 4,890.00
Contractor's Revised Contract Amount To Date:					\$ 119,890.00
FRANK MESSER & SONS CINCINNATI, OH	MEDICAL RESEARCH EXPANSION SPACE Project No. 747.0	\$ 13,932,000- 15,170,000	02/10/93	7	\$ 13,932,000.00
Previous Change Orders #1-6					+ 18,384.00
*CHANGE ORDER #7	Provide two (2) additional door operators at the east entrance of the building. Relocation of the fresh air intake from the west elevation to the roof.		09/22/93		+ 5,472.00
Reason for Change:	The change is needed to increase make-up air required by the atrium smoke evacuation system.				
CHANGE ORDER #8	1. Add one addition emergency eye wash/shower and relocate one emergency eye wash/shower. 2. Furnish and install seven (7) utility markers, five (5) communication and two (2) electrical as directed.		10/28/93		+ 6,872.00

*Not on last Quarterly Report

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
FRANK MESSER & SONS	Project No. 747.0				
CHANGE ORDER #8 (Continued)					
	3. Provide additional steel columns and plates. This Change Order and Work Authorization Request voids Change Order and Work Authorization Request No. 11 of 9/19/93.				
Reason for Change:	1. The location of one of the emergency eye wash/ showers is in the room adjacent to the dark- room in lieu of the darkroom as programmed, and the additional of one emergency eye wash/ shower in the other darkroom was left out of the documents. 2. Markers were omitted from the contract documents. 3. The reason for the change is wind load calculations submitted with the window wall shop drawings vary from the preliminary wind load calculations supplied by Kawneer prior to completion of the construction documents.				
CHANGE ORDER #9	Raise the existing storm sewer which is at the 11/04/93 same elevation as the new chilled water and steam lines.				+ 4,281.00
Reason for Change:	The storm sewer is not shown on the site survey and when uncovered was found to be at the same elevation as the new chilled water and steam lines which have to cross it.				
Contractor's Revised Contract Amount To Date:					\$ 13,967,009.00
THERMAL BALANCE, INC. LEXINGTON	MEDICAL RESEARCH EXPANSION SPACE-TESTING, ADJUSTING & BALANCING Project No. 747.1	\$ 64,690- -0-	12/20/93	1	\$ 64,690.00
FRANK MESSER & SONS CINCINNATI, OH	ANIMAL DIAGNOSTIC FACILITY Project No. 748.0	\$2,921,200- 2,948,200	10/19/92	4	\$ 2,921,200.00
Previous Change Orders #1-10					+ 41,391.00
CHANGE ORDER #11	Install GFI receptacles and weather proof plates in Necropsy Room 153.				+ 593.00
Reason for Change:	To improve safety at Necropsy Room 153, per code.				

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
FRANK MESSER & SONS (Continued)	Project No. 748.0				
CHANGE ORDER #12	Install six inch concrete slab in lieu of asphalt at the new and existing loading docks.		11/12/93		+ 3,205.00
Reason for Change:	To allow proper cleaning of the area around the trench drains.				
Contractor's Revised Contract Amount To Date:					\$ 2,966,389.00
Z & J CONSTRUCTION, INC. LEXINGTON	MEMORIAL COL EXPANSION Project No. 752.0	\$ 159,465- 188,000	04/19/91	12	\$ 159,465.00
Previous Change Orders #1-2					+ 8,752.15
Contractor's Revised Contract Amount To Date:					\$ 168,217.15
D-C ELEVATOR CO. LEXINGTON	MEDICAL SCIENCE FREIGHT ELEVATOR Project No. 758.0	\$ 63,868- 68,565	07/07/92	3	\$ 63,868.00
CONTRACTOR'S FINAL PAYMENT:			10/28/93		\$ 63,868.00
*A-B ROOFING CO., INC. LEXINGTON	RESIDENCE HALLS RENOVATIONS GREG PAGE ROOF REPLACEMENT Project No. 773.2	\$ 62,856- 154,000	04/14/93	10	\$ 90,365.00
Previous Change Order #1					-4,811.68
CONTRACTOR'S FINAL PAYMENT:			11/08/93		\$85,573.32
*The contract was awarded to the second low bidder. The low bidder presented convincing evidence that a mistake was made on the bid submitted. This action was taken under provisions of KRS 45A.080 and Administrative Regulations 200 KAR 5:306.					
COX-PREWITT MECH. CONTR. LEXINGTON	RESIDENCE HALLS RENOVATIONS MECHANICAL UPGRADE Project No. 773.4	\$129,900-	04/14/93	1	\$ 129,900.00
Previous Change Order #1					+ 1,598.00
CONTRACTOR'S FINAL PAYMENT:			12/06/93		\$ 131,498.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
GROT, INC. LEXINGTON	RESIDENCE HALLS RENOVATIONS ELECTRICAL UPGRADE Project No. 773.5	\$398,000- 478,657	04/14/93	2	\$ 398,000.00
	Previous Change Order #1				+ 34,690.19
	Contractor's Revised Contract Amount To Date:				\$ 432,690.19
*GROT, INC. LEXINGTON	RESIDENCE HALLS RENOVATIONS SMOKE DETECTORS - SECURITY CONTROLS Project No. 773.6	\$325,000- 429,818	04/23/93	3	\$ 428,000.00
	CHANGE ORDER #1	Relocation of hallway cameras. at the new and existing loading docks.	11/5/93		+ 1,056.00
	Reason for Change:	Cameras were designed to view residents letting unauthorized people into dorms, but cameras caught too much of hall, invading privacy of residents. As a result, we have been requested to relocate the cameras.			
	CONTRACTOR'S FINAL PAYMENT:		12/2/93		\$ 429,056.00
*The contract was awarded to the second low bidder. The low bidder presented convincing evidence that a mistake was made on the bid submitted. This action was taken under provisions of KRS 45A.080 and Administrative Regulations 200 KAR 5:306.					
EAGLE ROOFING AND SHEET METAL, INC. LEXINGTON	RESIDENCE HALLS RENOVATIONS ROOF REMOVAL & REPLACEMENT BLAZER HALL Project No. 773.7	\$157,950- 222,143	04/14/93	4	\$ 157,950.00
	Previous Change Order#1				+ 5,460.00
	CHANGE ORDER #2	Caulk all existing wall flashings not in original bid; 100' of additional counter flash material and thirteen (13) drain strainers were required.	12/6/93		+ 2,368.27
	Reason for Change:	Removal and modifications to existing flashings revealed construction joints requiring additional sealants. Other items per unit price.			
	Contractor's Revised Contract Amount To Date:				\$ 165,778.27

II. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>BID RANGE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>CONTRACT PRICE</u>
CENTRAL KENTUCKY GLASS CO. LEXINGTON	RESIDENCE HALLS RENOVATIONS WINDOW REPLACEMENT Project No. 773.8	\$524,995 573,214	04/14/93	2	\$ 524,995.00
CHANGE ORDER #1	1. Install aluminum panels in aluminum double hung windows and aluminum projected windows for installation of A/C units. 2. Install fire treated wood blocking and aluminum closure metal on the interior side of aluminum projected windows at Donovan kitchen windows. 3. Re-installing mechanical equipment through new aluminum panel in projected windows.		10/28/93		+ 4,291.00
Reason for Change:	1. For installation of window A/C into new aluminum panels so that frames and operable sash would not have to be altered. 2. Due to hidden conditions and make-up of steel windows on interior side at kitchen. 3. Due to duct work running out existing windows, it had to be removed for new projected window installation.				
Contractor's Revised Contract Amount To Date:					\$529,286.00
LAGCO, INC. LEXINGTON	HOSPITAL NURSING UNIT HVAC MODIFICATION I Project No. 777.0	\$450,196- 618,700	03/16/92	5	\$ 450,196.00
Previous Change Orders #1-4					+ 4,530.99
Contractor's Revised Contract Amount To Date:					\$ 454,726.99
SCOTTY'S CONTRACTING & STONE, INC. ELIZABETHTOWN	ELIZABETHTOWN COMM COLLEGE ACCESS DRIVE/HANDICAP Project No. 779.0	\$106,008- 117,797	11/04/92	2	\$ 106,008.00
CONTRACTOR'S FINAL PAYMENT:					10/12/93 \$106,008.00
STANLEY SCHULTZE & COMPANY, INC. LOUISVILLE	JEFFERSON COMMUNITY COLLEGE HANDICAP DOOR OPERATORS Project No. 789.0	\$38,600- 43,170	10/06/93	3	\$ 38,600.00
A-B ROOFING CO., INC. LEXINGTON	E.S. GOODE BARN ROOF REPLACEMENT Project No. 791.0	\$ 124,924- 191,680	09/03/91	6	\$ 124,924.00
Previous Change Order #1					- 313.08
Contractor's Revised Contract Amount To Date:					\$ 124,610.92

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
MARKSBURY CORNETT ENG. LOUISVILLE	AMBULATORY SURGERY UPGRADE Project No. 798.0	\$ 884,100- 1,030,052	11/02/92	5	\$ 884,100.00
Previous Change Orders #1-12					+ 74,192.61
CHANGE ORDER #13	- The Phase I completion date shall be extended by ten (10) calendar days from January 29, 1993 to February 8, 1993. - Contractor did not complete Phase I until 2/18/93. The construction contract amount shall be reduced by \$13,350.00 for 10 days of liquidated damages at \$1,335.00 per day. - The construction contract amount is to be reduced by \$1,203.57 to cover costs incurred during Phase I by the Owner.		10/13/93		- 14,553.57
Reason for Change:	- The original contract date for Phase I had been extended to January 29, 1993 for completion and occupancy by the Owner. - The Owner was not able to occupy the facility for its intended use until February 18, 1993. - On three different occasions the Owner was required to provide repair work to damaged water leaks and a Nitrous Oxide leak with Owner maintenance staff at additional cost.				
CHANGE ORDER #14	- Contractor is to provide a 5" PVC pipe with opposite power box of unit. All power cords from electrical wall box are to run inside PVC pipe and drop down to power unit to provide clear access around power unit. - The contractor is to make the necessary electrical repair about ceiling.		12/06/93		+ 2,238.00
Reason for Change:	- Owner requested PVC pipe to raise power cords above head height so personnel could have clear access on all sides of patient during procedures. - For the existing electrical items to meet the electrical code prior to installing new ceiling.				
Contractor's Revised Contract Amount To Date:					\$ 945,977.04
WHITEHOUSE ELECTRIC, INC. GEORGETOWN	HOLMES HALL FIRE ALARM Project No. 889.0	\$ 127,519- 159,000	05/14/93	3	\$ 127,519.00
Previous Change Order #1-2					+ 3,200.00
Contractor's Revised Contract Amount To Date:					\$ 130,719.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
COMMERCIAL FINISHES, INC. LEXINGTON	PRESTONSBURG COMM COLLEGE JOHNSON BLDG. SPRINKLERS Project No. 892.0	\$ 103,890- 111,500	06/17/93	3	\$ 103,890.00
CHANGE ORDER #1	Additional trenching, backfill, pavement, material and labor to connect new fire protection vault to existing water main.		10/28/93		+ 3,102.70
Reason for Change:	Existing record drawings did not indicate the actual location of the concealed existing water main. The contractor had to excavate and re-pave area disturbed, which was beyond their original scope of work.				
CONTRACTOR'S FINAL PAYMENT:			11/22/93		\$ 106,992.70
THE ALLEN COMPANY, INC. WINCHESTER	COLDSTREAM FARM SITE REGRADE STREETS STORM & SANITARY SEWER SYSTEM Project No. 894.0	\$ 306,999- 364,615	08/09/93	2	\$ 306,999.00
Previous Change Order #1					+ 7,215.00
CHANGE ORDER #2	Delete special brick paver sidewalk crossing at Road One and Viley Road.		10/14/93		- \$5,100.00
Reason for Change:	The installation of brick pavers at this cross- walk would require shared responsibility with LFUCG for maintenance of the roadway. The policy followed by LFUCG is to pave over pavers when the roadway is repaved.				
Contractor's Revised Contract Amount To Date:					\$ 309,114.00
ASHLAND-CATTLETTSBURG PAVING, INC. LEXINGTON	COMMONWEALTH STADIUM BLUE LOT Project No. 1414.1	\$ 213,150- 231,945	07/16/93	3	\$ 213,150.00
Previous Change Order #1					- 2,894.00
Contractor's Revised Contract Amount To Date:					\$ 210,256.00
JIM SMITH CONTRACTING CO. GRAND RIVERS	PADUCAH COMM. COLLEGE PARKING LOT Project No. 1415.0	\$ 133,034- 160,348	10/20/92	4	\$ 133,034.88
Previous Change Orders #1-2					+ 5,956.00
Contractor's Revised Contract Amount To Date:					\$ 138,990.88

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
J & J MECHANICAL LOUISVILLE	JEFFERSON COMM. COLLEGE DT FINE ARTS CTR, PHASE I RENOV. Project No. 1420.0	\$ 79,375- 88,500	07/30/93	3	\$ 79,375.00
NORWOOD CONST. CO., INC. LEXINGTON	MEDICAL CENTER CLINICAL PARKING LOT/FORESTRY BUILDING DEMOLITION Project No. 1425.0	\$ 139,994- 197,470	07/20/92	2	\$ 139,994.00
Previous Change Order #1					- 9,277.00
Contractor's Revised Contract Amount To Date:					\$ 130,717.00
CRI, INC. LOUISVILLE	PRESTONSBURG COMM COLLEGE JOHNSON BUILDING CHILLER REPLACEMENT Project No. 1428.0	\$ 63,950- 90,629	11/16/92	6	\$ 63,950.00
Previous Change Orders #1-2					+ 4,150.00
Contractor's Revised Contract Amount To Date:					\$ 68,100.00
FEESE MECHANICAL CONTR. LOUISVILLE	JEFFERSON C.C. (DOWNTOWN) BROADWAY BUILDING BOILER REPLACEMENT Project No. 1429.0	\$ 32,280- 49,994	06/30/93	5	\$ 32,280.00
A.V.P., INC. HENDERSON	HENDERSON COMM. COLLEGE LRC STAIRWELL RENOVATION Project No. 1430.0	\$ 48,800- 59,625	06/08/93	3	\$ 48,800.00
A & K CONSTRUCTION COMPANY, INC. PADUCAH	PADUCAH COMM. COLLEGE WALLER & ROSENTHAL HALLS RENOVATION Project No. 1433.0	\$ 352,754- 353,175	11/04/93	2	\$352,754.00
AMERICAN ROOFING LOUISVILLE	JEFFERSON COMM. COLLEGE LRC BLDG. ROOF REPLACEMENT Project No. 1434.0	\$ 130,444- 157,000	07/07/93	4	\$ 130,444.00
Previous Change Order #1					+ 9,782.00
CHANGE ORDER #2	Contractor shall install 320 s.f. of tapered insulation.		10/13/93		+ 960.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
AMERICAN ROOFING (Continued)	Project No. 1434.0				
Reason for Change:	To fill low spot on existing concrete deck where ponding water was observed. The low spot in the structure was not apparent until existing roof was removed. The manufacturer's warranty will not cover areas with ponding water. The addition of tapered insulation will allow roof to drain.				
Contractor's Revised Contract Amount To Date:					\$ 141,186.00
BROWN & KERR, INC. SHEPHERDSVILLE	HARTFORD BUILDING ROOF REPLACEMENT Project No. 1435.0	\$ 70,100- 108,600	07/19/93	4	\$ 70,100.00
THE ALLEN CO. WINCHESTER	TENNIS CENTER PARKING LOT Project No. 1442.0	\$ 47,229- 61,641	10/23/92	3	\$ 47,229.00
Previous Change Order #1					+ 1,250.00
CONTRACTOR'S FINAL PAYMENT:			12/13/93		\$ 48,479.00
A & K CONSTRUCTION, INC. PADUCAH	PADUCAH COMM. COLLEGE LRC AND STUDENT CENTER STRUCTURAL REPAIR Project No. 1447.0	\$ 73,933- 107,900	05/20/93	4	\$ 73,933.00
Previous Change Order #1					+ 1,070.00
CONTRACTOR'S FINAL PAYMENT:			11/30/93		\$ 75,003.00
B & B BUILDERS WINCHESTER	DONOVAN HALL RESTROOM RENOVATIONS Project No. 1448.0	\$ 56,810- 73,800	04/28/93	8	\$ 56,810.00
Previous Change Order #1					+ 371.00
Contractor's Revised Contract Amount To Date:					\$ 57,181.00
GORDON CONSTRUCTION SHELBYVILLE	SHAWNEETOWN KITCHEN RENOVATION Project No. 1453.0	\$ 119,899- 143,613	06/28/93	4	\$ 119,899.00
CONTRACTOR'S FINAL PAYMENT:			12/21/93		\$ 119,899.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
E.C. MATTHEWS CO., INC. LEXINGTON	404 LINDEN WALK ROOF REPLACEMENT Project No. 1454.0	\$ 34,780- 47,984	10/28/93	8	\$ 34,780.00
CHANGE ORDER #1	Remove additional lightweight concrete deck and install new wood curb adjacent to plumbing chase below, full length roof. Install new steel lintels over opening at each wood truss bearing, as noted in sketch. Replace deteriorated 2 x 6 blocking at entire perimeter of roof and change cast iron vents to schedule 40 PVC.		12/06/93		+ 934.00
Reason for Change:	Once roof was opened, it was discovered to have a plumbing chase wall, in lieu of single bearing wall shown on drawings, at mid-span of new trusses. This was a concealed condition. Concealed blocking was deteriorated and needed placement. Change of pipe material was considered cost savings to Owner to offset new blocking.				
Contractor's Revised Contract Amount To Date:					\$ 35,714.00
*NEW VISIONS CONST. CO., INC. LEXINGTON	GREG PAGE RETENTION POND Project No. 1457.0	\$ 74,056- 139,800	03/08/93	9	\$ 74,056.00
Previous Change Orders #1-2					+ 2,908.00
Contractor's Revised Contract Amount To Date:					\$ 76,964.00
*Bond Holder completed the project because of non-performance of contractor.					
K & K NURSERY & FARMS WHITE PLAINS	GREG PAGE RETENTION POND LANDSCAPING Project No. 1457.1	\$ 9,805- 15,100	05/20/93	4	\$ 9,804.97
Previous Change Order #1					+ 270.00
CONTRACTOR'S FINAL PAYMENT:			12/21/93		\$ 10,074.97
BUFORD HEATING & AIR CONDITIONING, INC. PADUCAH	PADUCAH COMM. COLLEGE STUDENT CENTER/FINE ARTS BLDG BOILER REPLACEMENT Project No. 1462.0	\$ 73,463- N/A	08/25/93	1	\$ 73,463.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
WINGES CO., INC. NICHOLASVILLE	SHIMLEY OUTDOOR TRACK AND FIELD RENOVATION Project No. 1464.0	\$ 111,741- 138,870	06/30/93	4	\$ 111,741.00
CHANGE ORDER #1	To add 483.33 square feet of concrete pad being four inches deep on a four inch stone base. Concrete shall have wire mesh as per original contract specifications. Pad is to be constructed at the east end of the pole vault runway.		11/4/93		+ 1,450.00
Reason for Change:	The Athletics Office requested this change at the time contracts were being signed because of requests by the Southeastern Conference for upgrade in facilities for the upcoming SEC Track and Field Championships next spring.				
Contractor's Revised Contract Amount To Date:					\$ 113,191.00
D.W. WILBURN, INC. LEXINGTON	MILLER HALL RENOVATION UNIVERSITY OF KENTUCKY Project No. 1465.0	\$2,001,000- 2,528,000	10/13/93	7	\$ 2,001,000
D.W. WILBURN, INC. LEXINGTON	MILLER HALL RENOVATION UNIVERSITY OF KENTUCKY Project No. 1465.0	\$2,001,000- 2,528,000	10/13/93	7	\$ 2,001,000
BLUEGRASS SPRINKLER COMPANY, INC. LOUISVILLE	JEFFERSON COMM. COLLEGE HARTFORD BUILDING & LIBRARY SPRINKLERS Project No. 1469.0	\$250,453- 323,558	12/23/93	4	\$ 250,453
WINGES COMPANY, INC. NICHOLASVILLE	CLINICAL PARKING LOT REPLACEMENT Project No. 1480.0	\$ 84,890- 117,890	08/02/93	4	\$ 84,890.00
CHANGE ORDER #1	Remove existing pavement to a point which allows two parking spaces for MRISC patients; Concealed conditions: lower gas line to depth below sub-grade. The as-built and utility drawings indicated a greater depth and a different location.		11/12/93		+ 1,450.00
Reason for Change:	Address original program requirement for removal of existing pavement at the Kelly Building; To address concealed condition.				
Contractor's Revised Contract Amount To Date:					\$ 93,509.00

II. CONSTRUCTION CONTRACTS

CONTRACTOR	PROJECT	BID RANGE	AWARD DATE	NO. OF BIDDERS	CONTRACT PRICE
GRIFFITH PLUMBING AND HEATING JACKSON, KY	HAZARD COMMUNITY COLLEGE PHASE I CHILLER REPLACEMENT Project No. 1482.0	\$103,000- 158,680	12/20/93	7	\$ 103,000.00
FISHER & BARGER, INC. MAYSVILLE	PRESTONSBURG COMM. COLLEGE PIKE BUILDING CHILLER REPLACEMENT Project No. 1484.0	\$97,400- 122,800	12/22/93	4	\$ 97,400.00
THE ALLEN COMPANY, INC. WINCHESTER	SPORTSCENTER DRIVE PHASE II Project No. 1485.0	\$ 92,400- 132,038	06/16/93	2	\$ 92,400.00
Previous Change Order #1					- 1,250.00
Contractor's Revised Contract Amount To Date:					\$ 91,150.00
EUBANK & STEELE CONSTRUCTION COMPANY LEXINGTON	SPORTS CENTER DRIVE SIDEWALK EXTENSION Project No. 1485.2	\$16,625- 32,778	10/28/93	6	\$ 16,625.00
EUBANK & STEELE CONSTRUCTION COMPANY LEXINGTON	DENTAL CLINIC LABS & OFFICE RENOVATION Project No. 1489.0	\$114,250- \$145,380	12/7/93	7	\$ 114,250.00

Office of the President
January 25, 1994

FCR 4

Members, Board of Trustees:

APPROVAL OF LEASE

Recommendation: that the Vice President for Administration be authorized to negotiate and execute the following:

A lease by and for the University of Kentucky (Institute on Women and Substance Abuse/Center for Prevention Research) and Red Mile Realty Partners, 605 Camino Road, Lexington, Kentucky, for property located at 1151 Red Mile Road, Lexington, Kentucky, effective February 15, 1994 through June 30, 1994, for the use of office/meeting/storage space, at an annual rate of \$48,671.28.

Background: FCR 5, dated October 5, 1985 authorized the President or his designated representative to enter into leases and easements not exceeding \$30,000.00 in value and required that all leases in excess of \$30,000.00 be approved by the Board of Trustees.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR5

Members, Board of Trustees:

PURCHASE OF PROPERTY

Recommendation: that the Board of Trustees approve the purchase of real property located at 206 East Maxwell Street, Lexington, Kentucky from Mr. and Mrs. Luther Corman, 206 East Maxwell Street, Lexington, Kentucky, at a price of \$142,000.

Background: The property at 206 East Maxwell Street is located in the acquisition area as approved by the Board of Trustees, and Mr. and Mrs. Corman intend to sell the property. This is one of only six parcels of property in this block not owned by the University. The University has obtained two appraisals on the property and the purchase price of \$142,000 is the average of the two appraisals. The purchase is subject to approval by the Council on Higher Education and Secretary of Finance and Administration. Purchases in excess of \$100,000 require approval by the Board of Trustees.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 6

Members, Board of Trustees:

ATHLETIC PRACTICE FIELD REPAIR

Recommendation: that the Board approve a project for the repair of the Nutter Practice/Playing Fields at a total project cost of \$475,000 with funding from the Athletics Association Blue-White funds.

Background: The fields remain wet with standing water for three to four days after any substantial rainfall. The existing condition of these fields is such that due to safety concerns, the teams are forced to practice indoors on days which are much better suited to being outdoors. The University is also spending many hours attempting to prepare these fields by removing water when it rains and laying out antiquated irrigation pipe when it is dry. Nutrients and soil stabilization material is lost in runoff due to the packed sub-grade soil.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 7

Members, Board of Trustees:

UNIVERSITY HEALTH SERVICE PHYSICIANS' SERVICE PLAN
AND SUPPLEMENTAL COMPENSATION UNDER THE
UNIVERSITY HEALTH SERVICE PHYSICIANS' SERVICE PLAN
(Approved by the Board of Trustees)

Recommendation: that the Board of Trustees approve the attached University Health Service Physicians' Service Plan (AR II-7.0-8) and the Provisions for Supplemental Compensation under the University Health Service Physicians' Service Plan (AR II-7.0-9).

Background: The plans for the University Health Service Physicians' Service Plan contain provisions similar to those in the Physicians' Service Plan (AR II-7.0-1) and Provisions for Supplemental Compensation under the Physicians' Service Plan (AR II-7.0-2).

These plans are no longer needed since all other members have left the plan through retirement or transfer to the Medical Practice Plan adopted by the Board of Trustees on June 20, 1978. The University Health Service Physicians' Service Plan also applies to all University Health Service Physicians whether they hold faculty appointment or not.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

UNIVERSITY OF KENTUCKY ADMINISTRATIVE REGULATIONS	IDENTIFICATION AR II-7.0-8		PAGE 1
	DATE EFFECTIVE 1/25/94	SUPERSEDES REGULATION DATED	

UNIVERSITY HEALTH SERVICE PHYSICIANS' SERVICE PLAN
(Approved by the Board of Trustees)

ARTICLE I. NAME OF THE PLAN

The Plan shall be known as the University Health Service Physicians' Service Plan of the University of Kentucky Medical Center.

ARTICLE II. SCOPE OF THE PLAN

The Plan establishes policies and general procedures relating to compensation for services rendered by all University Health Service Physicians, regardless of specialty, with full-time or part-time appointments in the University Health Service. This Plan is applicable to compensation derived from salary and from the University Health Service physicians incident to the care of patients and to all other activities which are a part of the Medical Center program. Income from publications and honoraria for lectures or other activities which are not a part of the Medical Center program are excluded from the Plan, but remain subject to policies and regulations of the Board of Trustees.

ARTICLE III. PURPOSE OF THE PLAN

The purpose of the Plan is to facilitate proper functioning of the teaching, research, and service programs of the Medical Center, consistent with the integrity and responsibilities of the University. With this purpose paramount in consideration, the operation of the Plan will be evaluated periodically with the underlying principles hereinafter set forth as guides.

ARTICLE IV. DEFINITIONS

A. The "FUND" as used herein means the Fund for Advancement of Education and Research in the University of Kentucky Medical Center, a non-profit corporation organized in 1959 under the laws of Kentucky to promote, advance, and support the educational, research, and other purposes of the University of Kentucky Medical Center. The "BOARD OF DIRECTORS OF THE FUND" means the Board of Directors of the Fund for Advancement of Education and Research in the University of Kentucky Medical Center, which Board consists of six members, including the Chancellor for the Medical Center, the Vice Chancellor for Clinical Professional Services who is also the Dean of the College of Medicine, the Dean of the College of Dentistry, the Chairperson of the Executive Committee of the Board of Trustees of the University of Kentucky, and two members appointed by the Board of Trustees of the University.

B. The "UNIVERSITY HEALTH SERVICE PHYSICIANS ADVISORY COMMITTEE OF THE FUND" as herein used means that Committee of the Fund for Advancement of Education and Research in the University of Kentucky Medical Center appointed by the Board of Directors of the Fund pursuant to Article X of this Plan.

C. The "PHYSICIANS ADVISORY COMMITTEE OF THE UNIVERSITY HEALTH SERVICE" as herein used means that Committee of the University Health Service appointed by the Director of the University Health Service as provided in Article IX of this Plan.

D. The "UNIVERSITY HEALTH SERVICE PHYSICIANS' SERVICES ACCOUNT" as herein used means that separate depository account to be established as provided in Article VII of this Plan.

E. The "BOARD OF TRUSTEES" as herein used means the Board of Trustees of the University which by law is the governing board of the institution.

ARTICLE V. UNDERLYING PRINCIPLES

A. Medical care will be provided in the Medical Center because it is essential to the teaching, research and service programs and to the proper use of the facilities and skills in the Center to reinforce health care resources in local communities throughout the Commonwealth.

B. The kinds and volume of medical care provided by the Medical Center will be determined by the needs of the teaching, research, and service programs of the Center. Income derived from the provision of such care is incidental to the purposes of these programs and in this sense is properly considered a "by-product" of their operation.

C. Medical Center patient care facilities will be used exclusively for activities which are part of the Center's teaching, research, and service programs. All patients admitted to the Medical Center will receive care as part of the teaching, research, and service program.

D. An optimal teaching environment will imbue students with understanding, sympathy, and respect for the patient as a person and will cultivate attitudes which are consistent with the highest ideals of the medical profession. To develop in students the ability to relate to patients differing widely in personality and environmental factors requires that teaching patients not be drawn from a single segment of society but rather that they represent a cross-section of the population. Moreover, optimal use of the Center's facilities in serving the needs of research activities requires absence of arbitrary restriction by social classification of patients. Such restrictions also would impair the value and usefulness to the people and physicians of the Commonwealth of the medical care resources available in the Center to reinforce resources available in local communities. In drawing teaching patients from all segments of the population, it will be the intent of the Medical Center to follow to the fullest extent possible the principle of strengthening the relationships between patients and their physicians.

E. The professional interests of full-time members of the University Health Service should be concentrated in their University Health Service position. Arrangements creating financial incentives for Health Service physicians which would tend to inappropriately divert or dilute their concentration on teaching, research, and program responsibilities are not consistent with the mission of the Medical Center.

F. Each full-time and part-time member of the University Health Service physician staff can rightfully expect:

1. The facilities, material, and support needed for teaching and research;
2. Opportunity to maintain and develop clinical skills; and
3. Compensation for work on a basis which recognizes the University Health Service physician's responsibilities, competence, and productive effort and which is reasonably in line with compensation which the University Health Service physician could obtain elsewhere in academic medicine.

Success in attracting and holding outstanding University Health Service physicians will depend on meeting these expectations.

G. Assurance that the level of compensation for full-time and part-time University Health Service physicians is competitive with other good teaching centers and University Health Services and adequate to attract and maintain (a) strong, competent, physicians is basically the responsibility of the University. Responsibility should rest with the University not only for ensuring that initial and subsequent levels of remuneration are adequate, but also for ensuring that such levels are not excessive. Through budgetary and related actions, the University should, to the extent possible and permissible, assure the University Health Service physician that the physician's total remuneration from all sources will be in accord with a predetermined level which is fixed consistent with adequacy and which is periodically reviewed.

H. Payments received for physicians' services rendered by University Health Service physicians should be used only for remuneration of such physicians, in such manner and in such amounts as determined by the Board of Trustees, and for such other purposes in the Medical Center as may be recommended by representatives of the University Health service physicians.

I. With respect to each full-time and part-time University Health Service physicians the amount of total compensation will be established by the Board of Trustees in the operating budgets of the Medical Center. The manner and extent to which compensation from the University Health Service Services Account is combined with other compensation will be reviewed and approved annually by the Chancellor for the Medical Center with periodic reporting to the Board of Trustees with the objective of providing stability of total compensation without impinging on the freedom of University Health Service physicians to apportion their time and efforts among teaching, research, and patient care activities as determined by their interests and program responsibilities.

ARTICLE VI. SETTING OF CHARGES FOR SERVICES

Standard schedules of charges for physicians' services, as developed by the University Health Service, subject to review by the University Health Service Advisory Committee and approval by the Director of University Health Service, will be the general basis for assessing such charges to patients. Variation from such standard established charges may be made with approval of the Director of the University Health Service.

ARTICLE VII. BILLING AND COLLECTION OF CHARGES FOR SERVICES

Charges for medical services rendered by full-time and part-time University Health Service physicians will be billed by the Medical Center for payment at the time services are provided or subsequently, with such charges and billings being appropriately coordinated with charges and billings for other services to patients. Collection of all amounts so billed will be handled by the Medical Center. Amounts collected for combined charges for services and undesignated receipts from or on behalf of individual patients who receive medical services will be applied on appropriate bases of proration to payment for physicians' services and to payment for other services. Major problems relating to collection from patients of charges for physicians' services will be handled in a manner that is subject to the concurrence of the physicians rendering the services to the patients. Any payments, other than compensation as established by the Board of Trustees, which are received by full-time and part-time University Health Service physicians for professional services within the scope of the Plan shall be transmitted on a current basis to the Medical Center for inclusion with other funds collected for physicians' services.

All funds collected or received by the Medical Center for services rendered by University Health Service physicians shall be so collected and received by the Medical Center as Trustee for the Fund for Advancement of Education and Research in the University of Kentucky Medical Center. Such funds shall be segregated upon receipt and shall be paid over by the Medical Center to the Fund by depositing the same in a separate account of the Fund in such depository as may be designated. Such separate account shall be designated and known as the University Health Service Physicians' Account of the Fund.

ARTICLE VIII. USE OF FUNDS DEPOSITED IN THE UHS PHYSICIANS' ACCOUNT

As a standing policy, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center will use and expend all monies and funds deposited in the University Health Service Physicians' Account to the extent available for the following purposes:

A. Compensation to University Health Service physicians in such amounts as may be necessary to provide the difference between other University compensation and the total compensation as established by the Board of Trustees in the operating budget of the Medical Center. The operating budget will show the amounts to be paid from the University Health Service Physicians' Account, which amounts are dependent upon the availability of funds.

B. Such other purposes in the Medical Center as from time to time may be recommended to the Board of Directors of the Fund by the University Health Services Physicians' Advisory Committee of the Fund provided, however, that such funds may not at any time be used for payment to University Health Service physicians of income in excess of the total compensation established for the individual members thereof by the Board of Trustees in the operating budget of the Medical Center.

ARTICLE IX. THE UNIVERSITY HEALTH SERVICE PHYSICIANS' ADVISORY COMMITTEE

The Director of the University Health Service shall appoint a University Health Service Physicians' Advisory Committee. The Director shall serve as Chairperson of the Committee. The Committee shall meet periodically and shall review the operation of this Plan, including matters relating to the applicability of the Plan to sources of income, standard schedules of charges for physicians' services, and any other aspects of the operation of the Plan. This Committee shall make such recommendations as it may deem appropriate to the Director of the University Health Service with respect to the modification of the policies and procedures provided by this Plan or utilized in its operation. In the event that changes are deemed necessary, they will be brought before the University Health Service physicians by the Chairperson of the Committee.

ARTICLE X. THE UNIVERSITY HEALTH SERVICE PHYSICIANS' COMMITTEE OF THE FUND

The Board of Directors of the Fund will establish within the organizational structure of the Fund a University Health Service Physicians' Advisory Committee, which shall consist of all the members of the University Health Service Physicians' Advisory Committee of the University Health Service. It shall be the duty of the Chairperson of the University Health Service Physicians' Advisory Committee of the Fund to make recommendations from time to time to the Board of Directors of the Fund on the use of monies in the University Health Service Physicians' Services Account of the Fund, specifically with respect to use of such monies pursuant to subparagraph B of Article VIII of this Plan and within the purposes authorized by the Articles of Incorporation of the Fund. In the performance of its duty the Committee shall review the status of the University Health Service Physicians' Services Account, for which reviews the Fund shall provide summary statements of deposits, expenditures, and commitments by major categories.

ARTICLE XI. LIMITATIONS ON MEDICAL PRACTICE BY UNIVERSITY HEALTH SERVICE PHYSICIANS

As a condition of employment, physicians who are full-time employees of the University Health Service will not maintain offices or engage in the practice of medicine outside of the approved programs of the Medical Center except in infrequent and special circumstances as in emergencies and in other situations where provision of service is required by professional ethics.

ARTICLE XII. EFFECTIVE DATE

Upon approval by the Board of Trustees of the University of Kentucky, the University Health Service Physicians' Services Plan will be effective upon approval on January 25, 1994. Subsequent modifications or amendments of the Plan will be effective upon approval of the Board of Trustees or as of such date as may be specified by the Board of Trustees.

2176/ds

To be moved to WAR1 when finalized.

UNIVERSITY OF KENTUCKY ADMINISTRATIVE REGULATIONS	IDENTIFICATION	PAGE
	AR II-7.0-9	1
	DATE EFFECTIVE	SUPERSEDES REGULATION DATED
	1/25/94	

**PROVISIONS FOR UNIVERSITY HEALTH SERVICE PHYSICIANS'
SUPPLEMENTAL COMPENSATION UNDER THE
UNIVERSITY HEALTH SERVICE PHYSICIANS' PRACTICE PLAN
(Approved by the Board of Trustees)**

ARTICLE I. NAME OF THE PLAN

The Plan shall be known as the University of Kentucky University Health Service Physicians' Practice Plan.

ARTICLE II. PURPOSE

To further the mission of the University Health Service, the objectives of the University Health Service Physicians' Practice Plan are to:

- a. Increase University Health Service physician incomes over and beyond that available through other University Health Service funds in an effort to remain competitive with other university health services and other College of Medicine physicians.
- b. To enhance University Health Service programs.
- c. To provide a mechanism for incentives, recognition and rewards.

ARTICLE III. POLICY

Income generating activities of University Health Service physicians that relate to their professional expertise and/or credentials are facilitated by their employment at the University of Kentucky. To ensure accountability of these activities by the University of Kentucky, a University Health Service Physicians' Practice Plan is established which will maintain records of these activities and serve as the agent for collecting and dispersing funds generated by these activities. Therefore, it is necessary that all income generating activities covered by the Plan be routed through the Health Service Physician Practice Plan through the mechanism of the "Fund for Advancement of Education and Research in the University of Kentucky Medical Center."

ARTICLE IV. SCOPE

The provisions of this Plan apply to all full-time and part-time Health Service physicians assigned to the University Health Service during their period of assignment. The Plan is applicable to all services of Health Service physicians directly related to the care of patients and to other activities which are part of the Medical Center Program. Income from publications, honoraria for lectures, royalties, copyrights or other activities which are not part of the Medical Center Program are excluded from the Plan, but remain subject to the policies and regulations of the University Health Service and the University of Kentucky Board of Trustees. Professionally generated income is defined as:

1. All compensation, income and payments for professional services rendered, or to be rendered, including, but not limited to, those relating to the diagnosis, treatment and evaluation of patients or others, and consultations.
2. All payments, whether direct or in kind for providing advice, consultation, serving on boards or committees, overseeing, supervision or other participation with any person or entity involved with:
 - (a) health or medical care
 - (b) evaluation or care of patients
 - (c) prescribing drugs
 - (d) therapy of any kind
 - (e) health or medical care of any other type
3. Witness fees and payments relating to depositions, testimony or other evaluations in the capacity of a witness.
4. All other income which related to or would not exist, but for the professional education, experience or training which is the basis for the physician's appointment as a University Health Service physician.

ARTICLE V.

DEFINITIONS

- A. "The Fund" as used herein means the "Fund for Advancement of Education and Research in the University of Kentucky Medical Center," a non-profit corporation organized in 1959 under the laws of Kentucky to promote, advance and support the educational, research and other purposes of the University of Kentucky Medical Center. The "Board of Directors of The Fund" means the Board of Directors of the "Fund for Advancement of Education and Research in the University of Kentucky Medical Center," which Board consists of six members, including the Chancellor for the Medical Center, the Vice-Chancellor for Clinical Professional Services, who is also the Dean of the College of Medicine, the Dean of the College of Dentistry, the Chairperson of the Executive Committee of the Board of Trustees of the University of Kentucky and two members appointed by the Board of Trustees of the University.
- B. "Board of Trustees" as used herein means the Board of Trustees of the University of Kentucky which by law is the governing board of the institution.
- C. Period of Assignment
 1. The period of assignment is that contractual period for which the Health Service physician is appointed to work for the University of Kentucky University Health Service. This is the 10 or 12 month period in each respective physician's appointment period.
 2. Period of non-assignment is that period in which the individual Health Service physician is not under contract with the University of Kentucky. This includes the two month period of a ten month assignment to a Health Service physician position.

ARTICLE VI. PROCEDURES

A. Reporting

The Director of the Health Service will provide a biannual summary report to the Health Service physicians of the types of activities included in the Plan, exclusions approved and disapproved and the amount of funds received and dispersed.

B. University Health Service Physicians' Practice Plan Committee.

The Practice Plan Committee will be composed of the following: the Director of the Health Service who shall serve as Chair of the Committee, the Clinical Director and the Director of Mental Health. The Administrator of the Health Service shall serve as Ex-officio, without vote. Voting members of the committee must be participants of the Plan. The Committee shall meet periodically and review the operation of the Plan including matters relating to the applicability of the Plan to sources of income, schedules of charges for professional services and any other aspects of the operation of the Plan. The Committee shall make such modifications of the policies and procedures provided by the Plan or utilization in its operation.

C. Fees

The level of reimbursement/fees for professional services will be negotiated by the Director and/or the Administrator of the Health Service with the Guidance of the Practice Plan Committee as described in ARTICLE VI-D.

D. Fund Administrator

The Fund Administrator will be appointed by the Director; specifically, the Fund Administrator will be the Administrator of the University Health Service. The Fund Administrator will be responsible for: (1) preparing the annual budget of the Plan for the Director; (2) the daily operation of the fund and preparation of appropriate reports on the financial status of the fund to include projections of plan income generation and disbursement on a biannual basis.

E. Incentive Account; Discretionary Account

Income generated by professional activities of University Health Service physicians and deposited into "The Fund" may be used in part for incentive bonuses to University Health Service physicians. The amount to be distributed to the bonus incentive account will be determined by the University Health Service Practice Plan Committee with the advice and direction of the Plan Administrator. Income not distributed as physician bonuses will be deposited to University Health Service Discretionary Account for enhancement of University programs and activities and for University staff Professional Development Accounts.

F. Budget Reporting

The proposed budget will be submitted by the Director to the University Health Service Physicians' Practice Plan Committee for review and comment.

G. Annual Budget

The annual budget of the Practice Plan will include:

1. Money available for distribution as physician bonuses.
2. Money available for University Health Service discretionary account.

H. Billing Procedures

The billing procedures will be negotiated by the Fund Administrator using an appropriate approved University billing system.

I. Amendments

The policies and procedures of the University Health Service Physicians' Practice Plan will be an evolutionary process of change. All amendments will be in accordance with the rules and requirements of "The Fund."

ARTICLE VII. APPLICABLE PROVISIONS

- A. Supplemental physician compensation will be determined on a semi-annual basis and established by approval of the Board of Trustees upon supplementary operating budgets of the University Health Service covering six month periods. The appropriation of funds for expenditures projected in such budget will be equal in amount to additional income to the University provided by a "grant" from the Board of Directors of The Fund to the University, specifically for the purpose of financing the supplementary operating budget.
- B. The supplementary operating budget for the University Health Service will be prepared and submitted in accordance with the University budgetary procedures.
- C. In preparation of the supplementary operating budget the Director of the University Health Service will allocate monies to "The Fund" grant for supplemental compensation based on generation of income from professional fees and other sources and based on incentives as determined by the UHS Physician's Practice Plan Committee.
- D. The percentage of the income available in "The Fund" to be distributed as physician supplements or to be deposited into the University Health Service Discretionary Account will be adjusted on an annual basis as determined by the University Health Service Physicians' Practice Plan Committee with the advice and direction of The Plan Administrator.
- E. Fund Grants for the purpose of supplemental compensation will constitute non-recurring funds and approval of the supplementary operating budget based thereon will not constitute an increase in the budget base of the University Health Service. Supplemental compensation payable to

participating individuals in accordance with approved supplementary operating budgets will be distributed in the months of March and September of each year based on equity determinations as of December 31 and June 30 of each year provided that such individuals must continue in the employment of the University through the last day of March and September, respectively, to be eligible to receive the supplemental compensation payable at such times and no rights to receive such supplemental compensations shall vest in individuals prior to such dates.

- F. Money deposited into "The Fund" will be only that income generated by professional activities of University Health Service physicians from sources other than mandatory student health fees.
- G. This biannual supplement is guaranteed neither in kind nor amount, but is solely a function of that income which is generated as described above.
- H. The actual bonus will be prorated based upon the individual's contract with the Health Service and upon other factors as determined by the Health Service Practice Plan Committee.
- I. If an individual was hired during the six month period for which the supplement is issued, his/her supplement will be prorated based on the percentage of time the individual was actually employed during the six month period. This will be in addition to any other factors used to determine the amount of supplemental compensation.
- J. The Chancellor of the Medical Center is delegated the authority to approve the percentage of net revenue to be allocated for supplemental compensation. The amount of the grant to the University by "the Fund" for the purpose of supplemental compensation or increases to the discretionary account will be calculated semiannually on the basis of net revenues generated from professional fees or other income sources. The Board of Directors will take action on the budget recommendations. Disbursements for September will be based on the pro-rata net revenues generated from January 1--June 30, and disbursements for March will be based on pro-rata net revenues generated from July 1--December 31. Supplemental compensation and increases to the University Health Service discretionary account are predicated on and subject to pro-rata reductions based on:
 - a. Projected availability of cash on the disbursement dates
 - b. Availability of net revenues to the projected annual University Health Service Physicians' Practice Plan budget
 - c. A projected positive cash balance at the end of the fiscal year
 - d. Sufficient projected fund balance to have allocated fund balance to cover accounts receivable in accordance with University policy. To the extent distributions have been made for supplemental compensation and increases to University Health Service discretionary account, this constitutes full and final payment.

2175/ds

To be moved to WAR1 when finalized

Office of the President
January 25, 1994

FCR 8

Members, Board of Trustees:

H. LOUIS KIRKPATRICK CHARITABLE REMAINDER UNITRUST

Recommendation: that the Board of Trustees accept the H. Louis Kirkpatrick Charitable Remainder Unitrust, an irrevocable Trust between H. Louis Kirkpatrick and the University of Kentucky, which was established in accordance with current Revenue Procedures and Section 664 (d) (1) of the Internal Revenue Code of 1986.

Background: The University of Kentucky, acting as "Trustee," received securities from H. Louis Kirkpatrick of Beckley, West Virginia, valued at \$148,292.13, to establish a charitable remainder unitrust. Mr. Kirkpatrick, a 1949 graduate of the UK College of Engineering, has designated the corpus of the Trust to the University's Department of Mining Engineering.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 9

Members, Board of Trustees:

ANONYMOUS GIFT

Recommendation: that the Board of Trustees accept an anonymous gift of \$158,500 to the University of Kentucky Equine Research Foundation.

Background: The gift was contributed for the use and benefit of the University of Kentucky Equine Research Foundation. The \$158,500 will be quasi-endowed until the Foundation's Board of Directors or Executive Committee designates the funds to a specific area of equine research.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 10

Members, Board of Trustees:

ESTABLISHMENT OF AN ENDOWED PROFESSORSHIP
IN NEUROSURGERY IN THE DEPARTMENT OF SURGERY OF
THE COLLEGE OF MEDICINE

Recommendation: that the Board of Trustees authorize the establishment of the Professorship in Neurosurgery in the College of Medicine's Department of Surgery.

Background: This professorship will be funded by private gifts from alumni, friends, corporations, and foundations. An endowment agreement has been completed. The clinical faculty of the Division of Neurosurgery have given \$126,000 to this professorship.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: January 25, 1994

Office of the President
January 25, 1994

FCR 11

Members, Board of Trustees:

RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY ACCEPTING THE SUCCESSFUL BID FOR THE PURCHASE OF \$38,870,000 (PLUS OR MINUS UP TO \$3,885,000) OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES E, J AND L (SECOND SERIES), DATED JANUARY 1, 1994.

Recommendation: (i) that the Board of Trustees approve a Resolution accepting the successful bid of Goldman, Sachs & Co. with reference to the sale of the \$38,870,000 (plus or minus up to \$3,885,000) of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J, and L (Second Series), dated January 1, 1994, at a net interest cost of 4.7424%; (ii) that the Board of Trustees approve the form of Official Statement as prepared by J.J.B. Hilliard, W.L. Lyons, Inc., the Financial Advisors to the Board of Trustees.

Background: On December 14, 1993, the Board of Trustees approved Resolutions authorizing the issuance of \$38,870,000 (plus or minus up to \$3,885,000) of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J and L (Second Series) dated January 1, 1994. Said Resolutions also authorized the public advertising for sealed, competitive bids to be received on January 25, 1994. Bids were received by the Controller and Treasurer and tabulated by J.J.B. Hilliard, W.L. Lyons, Inc., the Financial Advisors for the bonds. The recommended bid is the lowest net interest cost to the University.

Seven bids were received and tabulated as follows:

Goldman, Sachs & Co.	4.7424%
Kemper Securities, Inc.	4.7662%
Merrill Lynch	4.7804%
CS First Boston Corporation	4.7812%
Prudential Securities, Inc.	4.7870%
Bear, Stearns & Co., Inc.	4.8108%
Chemical Securities, Inc.	4.8176%

Action: Approved ☒ Disapproved ☐ Other ☐

Dated: January 25, 1994

SALE RESOLUTION

RESOLUTION OF THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY ACCEPTING THE SUCCESSFUL
BID FOR THE PURCHASE OF \$38,870,000 (PLUS OR
MINUS UP TO \$3,885,000) OF UNIVERSITY OF
KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS
REFUNDING REVENUE BONDS, SERIES E, J AND L
(SECOND SERIES), DATED JANUARY 1, 1994

WHEREAS, Notice of Sale of \$38,870,000 (plus or minus up to \$3,885,000) principal amount of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J and L (Second Series), dated January 1, 1994, has heretofore been advertised, and information as to such sale has been distributed in strict compliance with all legal requirements, which action is hereby authorized, ratified and confirmed, and

WHEREAS, all bids received for the purchase of said Bonds from the University have been duly considered, copies of such bids are attached to this Resolution, and made a part hereof, and a summary of said respective bids is as follows:

1.	2.	3.
<u>BIDDERS</u>	<u>AMOUNTS BID FOR SAID \$38,870,000 PRINCIPAL AMOUNT OF BONDS, PLUS ACCRUED INTEREST FROM JANUARY 1, 1994</u>	<u>NET INTEREST COST</u>
Goldman, Sachs & Co.	\$38,101,167.35	4.7424%
Kemper Securities, Inc.	38,092,934.40	4.7662%
Merrill Lynch	38,234,896.75	4.7804%
CS First Boston Corporation	38,103,367.20	4.7812%
Prudential Securities, Inc.	38,092,600.00	4.7870%
Bear, Stearns & Co., Inc.	38,097,884.00	4.8108%
Chemical Securities, Inc.	38,092,600.00	4.8176%

WHEREAS, the matter of which bid is the most advantageous and with the most favorable net interest cost to the University has been sufficiently considered.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED AND ORDERED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, AS FOLLOWS:

1. Determination of Best Bid; Acceptance. That the bid of Goldman, Sachs & Co. for the purchase of said \$38,870,000 principal amount of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J and L (Second Series), dated January 1, 1994, be accepted and confirmed, said bid being at a price of \$ 38,101,167.35 for said \$38,870,000 principal amount of Bonds, and adjusted to a price of \$ 38,529,491.58 for \$ 38,970,000 principal amount of Bonds, plus accrued interest from January 1, 1994, to the date of delivery of the Bonds, such interest to be payable semiannually, commencing May 1, 1994, at the following annual rates:

<u>Maturing May 1</u>	<u>Maturity Amount</u>	<u>Rate</u>	<u>Maturing May 1</u>	<u>Maturity Amount</u>	<u>Rate</u>
1994	\$ 535,000	4.40 %	2003	\$ 3,440,000	4.50 %
1995	600,000	4.40 %	2004	3,625,000	4.50 %
1996	630,000	4.40 %	2005	3,815,000	4.50 %
1997	660,000	4.40 %	2006	4,020,000	4.60 %
1998	690,000	4.40 %	2007	4,235,000	4.60 %
1999	2,255,000	4.50 %	2008	1,625,000	4.60 %
2000	2,360,000	4.50 %	2009	1,710,000	4.60 %
2001	2,480,000	4.50 %	2010	1,795,000	4.60 %
2002	2,605,000	4.50 %	2011	1,890,000	4.60 %

and being a bid at an average net interest cost to the University of 4.7422 % per annum; and said bid is hereby determined to be the best bid and with the most favorable net interest cost to the University for said Bonds; and the principal maturities and interest rates on said Bonds are hereby fixed at the principal maturities and interest rates set out above.

2. All Other Bids Rejected. That all other bids are hereby rejected, and the good faith deposit of the successful purchaser will be deposited in immediately available funds prior to the close of business on January 26, 1994, and the amount thereof will be credited (without interest) against the purchase price of the Bonds on the date of delivery to such purchaser.

3. Delivery of Bonds; Application of Proceeds. That said Bonds shall be delivered by the Treasurer and/or other appropriate officials of the University in accordance with the terms of the Resolutions authorizing the Bonds, adopted by the University on December 14, 1993, as soon as said Bonds are printed, executed, authenticated and ready for delivery in accordance with such

Resolutions, and all of the proceeds of the Bonds shall be used only as provided in said Resolutions.

4. Acceptance of Bid is Subject to Approving Legal Opinion of Bond Counsel. That said bid is accepted subject to the condition that such acceptance subjects the University to no obligation to deliver the Bonds if for any reason the University is unable to obtain the final approving legal opinion of the firm of Rubin Hays & Foley, Municipal Bond Attorneys, Louisville, Kentucky, as to said Bonds, or if such Bonds shall be subject to ad valorem taxation by the Commonwealth of Kentucky, or if the receipt of interest on said Bonds shall be subject to income taxation by the Federal Government or by the Commonwealth of Kentucky, prior to or on the delivery date of said Bonds; and the purchasers shall not be required to take delivery of said Bonds without the final approving opinion of said attorneys accompanying said Bonds, or if said Bonds or the interest thereon should become subject to such ad valorem or income taxation prior to such delivery; provided such exemption from taxation shall be subject to compliance by the Board of Trustees with certain covenants necessary to establish that interest on the Bonds will continue to be exempt from Federal income taxation under the Internal Revenue Code of 1986.

5. Approval of Official Statement. That the form of Official Statement prepared and presented to the Board of Trustees by J.J.B. Hilliard, W.L. Lyons, Inc., for distribution to prospective purchasers of the Series E, J and L (Second Series) Bonds is hereby approved and the Chairman and Secretary are authorized and directed to execute and deliver said Official Statement.

6. Repeal of Conflicting Resolutions. That all resolutions, or parts thereof, in conflict herewith, be and the same are hereby amended or repealed to the extent of such conflict, and this Resolution shall be effective immediately upon its adoption.

Passed and adopted by the Board of Trustees of the University of Kentucky at a properly convened meeting of the University held on January 25, 1994.

BOARD OF TRUSTEES
UNIVERSITY OF KENTUCKY

By

Edward T. Quackitt
Chairman

Attest:

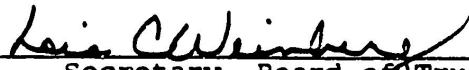
Lisa Weinberg
Secretary

CERTIFICATE

I hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of the University of Kentucky, and I certify further as follows:

1. That the foregoing is a true copy of a Resolution adopted by said Board; signed by the Chairman of the Board and attested under seal by me as Secretary of the Board at a properly convened meeting of said University held on January 25, 1994, as shown by the official records of said University in my custody and under my control;
2. That there are attached hereto reproduced duplicate copies of each of the bids received for the purchase of \$38,870,000 principal amount of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J and L (Second Series), dated January 1, 1994, referred to in said Resolution;
3. That there is attached hereto the form of Official Statement for the Series E, J and L (Second Series) Bonds, approved by the foregoing Resolution; and
4. That said meeting was duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.815, 61.820 and 61.825, that a quorum was present at said meeting, that said Resolution has not been modified, amended, revoked or repealed, and that said Resolution is now in full force and effect.

IN TESTIMONY WHEREOF, witness my signature as Secretary and the official seal of said University this January 25, 1994.


Secretary, Board of Trustees

(Seal)

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY AUTHORIZING THE ISSUANCE OF SAID BOARD'S HOUSING AND DINING SYSTEM REFUNDING REVENUE BONDS, SERIES N," TO BE DATED THE FIRST DAY OF THE MONTH IN WHICH ISSUED OR SOLD; AUTHORIZING PROPER PROCEEDINGS RELATIVE TO THE PUBLIC SALE OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AUTHORIZING EXECUTION OF A SIXTH SUPPLEMENTAL TRUST INDENTURE BETWEEN THE BOARD AND FARMERS BANK & CAPITAL TRUST COMPANY, FRANKFORT, KENTUCKY, AS TRUSTEE, IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE DATED JUNE 1, 1965.

WHEREAS, due to the conditions in the marketplace it is advantageous to the Board at this time to authorize the refunding on June 1, 1994, of the University of Kentucky Housing and Dining System Revenue Bonds, Series J, dated December 1, 1978, scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount redeemed, and the refunding on June 1, 1996, of the University of Kentucky Housing and Dining System Revenue Bonds, Series L, dated June 1, 1986, scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount redeemed, through the issuance of \$4,170,000 (plus or minus up to \$415,000) of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N (the "Series N Bonds"), the proceeds of which Series N Bonds will be invested in government securities and held in escrow to be used to pay the redemption price of the Series J Bonds on June 1, 1994, and the interest on the Series L Bonds scheduled to mature on and after June 1, 1997, from June 1, 1994 to June 1, 1996, and to pay the redemption price of the Series L Bonds on June 1, 1996; and

WHEREAS, it is necessary for the Board to enter into a Sixth Supplemental Trust Indenture in the form attached hereto to proceed with the issuance of the Series N Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, AS FOLLOWS:

Section 1. This Board hereby authorizes the issuance of its "University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N" (the "Series N Bonds"), in the principal amount of \$4,170,000 (plus or minus up to \$415,000), according to statutory authority as set forth in KRS 162.340 to 162.380, inclusive, and in accordance with the terms, provisions, conditions and restrictions set forth in that certain Trust Indenture dated June 1, 1965, wherein the present Housing and Dining System of the University was created and established, and a certain Sixth Supplemental Trust Indenture to be dated as of the date of the Series N Bonds; said Series N Bonds to rank on a basis of parity and equality as to security and source of payment with the Board's previously issued and outstanding "Housing and Dining System Revenue Bonds," Series B, C, D, E, F, G, I, J, K, L and M (the

Series M Bonds having been authorized and sold, but not yet issued).

Section 2. In order to assure the purchasers of the Series N Bonds that interest thereon will be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation, the Board agrees that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986 (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series N Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series N Bonds will be used for any purpose which would cause the interest on the Series N Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series N Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series N Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series N Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

Prior to or at the time of delivery of the Series N Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series N Bonds will not be treated as arbitrage bonds.

Section 3. In order to implement the issuance of said Series N Bonds, and to make provision for all details relating to said Series N Bonds, including the date thereof, the disposition thereof, respective conditions and limitations applicable to the public offering thereof, maturities, redemption provisions and security and source of payment thereof, and in order to comply with the requirements of the aforementioned Trust Indenture dated June 1, 1965, in connection therewith, this Board shall execute the Sixth Supplemental Trust Indenture with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee. A proposed form of such Sixth Supplemental Trust Indenture having been prepared in advance by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, with the approval of the Treasurer of the University, and the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., and such proposed form having been submitted to and examined by this Board, such form is hereby approved and shall be executed substantially in the submitted form, with permissible modifications and corrections

which, in the opinion of Bond Counsel and the Treasurer of the University, do not change the import thereof in any material respect. The form of the Sixth Supplemental Trust Indenture is hereby approved, is incorporated in full as a part of this Resolution, and is in substantially the form attached hereto.

Section 4. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series N Bonds.

Section 5. Provisions as to Sale of Series N Bonds. The President of the University is hereby authorized and directed to determine whether and on what date such refunding Bonds will be offered for sale, provided that any such sale shall not be later than six (6) months from the date hereof.

The forms of Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds, Bid Form and Official Statement, subject to adjustment of the dates to be set forth therein as may be determined by the Treasurer of the University, are hereby approved and a copy of each shall be placed by the Secretary in the official record of the Board.

The Board authorizes the publication of the Notice of Bond Sale in accordance with Chapter 424 of the Kentucky Revised Statutes and the Financial Advisors are authorized to disseminate copies of the Official Statement.

Sealed bids for the purchase of the Series N Bonds shall be opened and considered by the Finance Committee on such date and at such time as designated by the President, whereupon the Board or the Executive Committee of the Board thereunto duly authorized shall, by resolution, accept on such date the lowest and best bid as recommended by J.J.B. Hilliard, W.L. Lyons, Inc., the Financial Advisor to the Board.

(SEAL)

ATTEST:

Lain Churnberg
Secretary

Edward T. Swathitt
Chairman

CERTIFICATE OF SECRETARY

I, Lois Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify (1) that the foregoing Resolution was adopted by the Board of Trustees at its meeting held on January 25, 1994, and has been duly recorded in the official minutes and records of this Board of Trustees.

Witness my signature this January 25, 1994.

Lois C Weinberg
Secretary, Board of Trustees

SIXTH SUPPLEMENTAL TRUST INDENTURE

MADE BY

BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY
Lexington, Kentucky

TO

FARMERS BANK & CAPITAL TRUST COMPANY
Frankfort, Kentucky
as Trustee

DATED AS OF FEBRUARY 1, 1994

SECURING

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REFUNDING REVENUE BONDS

SERIES N BONDS \$4,170,000 (plus or minus up to \$415,000)

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SIXTH SUPPLEMENTAL TRUST INDENTURE

SECURING

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REFUNDING REVENUE BONDS

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

CONSISTING OF

SERIES N BONDS \$4,170,000 (plus or minus up to \$415,000)

Dated as of the first day of the month in which issued or sold

AND

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REVENUE BONDS

CONSISTING OF

SERIES B BONDS	\$	30,000
SERIES C BONDS		90,000
SERIES D BONDS		190,000
SERIES E BONDS		280,000
SERIES F BONDS		410,000
SERIES G BONDS		745,000
SERIES I BONDS		14,050,000

Dated June 1, 1965

SERIES J BONDS	1,440,000
SERIES K BONDS	3,505,000

Dated December 1, 1978

SERIES L BONDS	2,885,000
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Dated June 1, 1986

and

SERIES M BONDS	2,866,000
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(authorized and sold but not yet Issued)

THIS SIXTH SUPPLEMENTAL TRUST INDENTURE, dated as of February 1, 1994, 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 state banking corporation 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 by reason of the circumstances, in order to accomplish the purposes, and for the mutual considerations hereinafter set forth, the Board and the Trustee hereby agree as follows:

ARTICLE I - RECITALS

Section 101. Authorization of Series B, C, D, E, F, G, I, J, K, L and M Bonds. The Board has heretofore authorized, issued and has outstanding its "University of Kentucky Housing and Dining System Revenue Bonds," Series B, Series C, Series D, Series E, Series F, Series G and Series I, dated as of June 1, 1965, Series J and Series K, dated as of December 1, 1978, Series L, dated as of June 1, 1986, and Series M Bonds (authorized but not yet issued), in the following respective amounts:

SERIES B BONDS	\$ 30,000
SERIES C BONDS	90,000
SERIES D BONDS	190,000
SERIES E BONDS	280,000
SERIES F BONDS	410,000
SERIES G BONDS	745,000
SERIES I BONDS	14,050,000
SERIES J BONDS	1,440,000
SERIES K BONDS	3,505,000
SERIES L BONDS	2,885,000
SERIES M BONDS	2,866,000

Section 102. Security and Source of Payment of Bonds. In order to provide for the security and source of payment of said outstanding Bonds of Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M, together with additional Series of said Bonds permissively to be issued in the future subject to certain prescribed terms and conditions, the Board entered into a certain Trust Indenture and Supplemental Trust Indenture with the Trustee dated as of June 1, 1965 (hereinafter the "Trust Indenture"). Provisions were therein made, inter alia, for future execution by the Board and the Trustee of Supplemental Trust Indentures to evidence the authorization of, and to provide additional security for, additional Series of such "Housing and Dining System Revenue Bonds," and to evidence compliance with the conditions and restrictions prescribed in the Trust Indenture in that connection.

Section 103. Compliance with Trust Indenture. All provisions of the Trust Indenture relating to the authorization and issuance of the aforesaid outstanding Bonds of Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M; the public sale of certain of said

Series, the exchange of certain of said Series for outstanding previously issued Bonds held by an Agency of the United States Government; payment and/or redemption of previously issued Bonds held by private investors; the purchase of the Bonds of Series B, C, D, E, F, I and K by the State Property and Buildings Commission of the Commonwealth of Kentucky; the purchase of the Series M Bonds by the United States Department of Education; and otherwise relating to custody and application of Bond proceeds have been fully performed, or are currently being carried forward, in strict compliance with the applicable requirements of said Trust Indenture.

Section 104. Refunding Parity Bonds. The Board reserved the right, in the Trust Indenture, to refund, in whole or in part, one or more Series of Bonds previously issued and outstanding, if prior to the issuance thereof the Board is able to comply, and does comply with the terms, provisions, conditions and limitations required by the Trust Indentures for the issuance of parity bonds.

ARTICLE II - PURPOSES

Section 201. Series J and Series L Bonds To Be Refunded. Because of favorable interest rates currently available in the marketplace, the Board has determined that \$1,385,000 of the Series J Bonds scheduled to mature on and after June 1, 1995, can be refunded and called for redemption on June 1, 1994, at a redemption price of 102½% of the principal amount to be redeemed, and that \$2,405,000 of the Series L Bonds scheduled to mature on and after June 1, 1997, can be called for redemption on June 1, 1996, at a redemption price of 103% of the principal amount redeemed, as provided in this Sixty Supplemental Indenture, at a substantial savings in debt service to the Board.

Section 202. Purpose. Said Series N Bonds are being issued for the purpose of (i) redeeming on June 1, 1994, \$1,385,000 principal amount of Series J Bonds scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount of Series J Bonds being redeemed, plus accrued interest to date of redemption, (ii) redeeming on June 1, 1996, \$2,405,000 principal amount of Series L Bonds scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount of Series L Bonds being redeemed, plus accrued interest to date of redemption, (iii) paying the interest accruing on said Series L Bonds scheduled to mature on and after June 1, 1997, from and including June 1, 1994, to and including June 1, 1996, and (iv) to pay the costs of issuance of the Series N Bonds, through the deposit in escrow with the Trustee, the net proceeds of the Series N Bonds herein authorized, together with funds otherwise made available, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient therefor.

ARTICLE III - DEFINITIONS

This Sixth Supplemental Trust Indenture is executed in accordance with ARTICLE XII of the Trust Indenture dated June 1, 1965, between the parties. Wherever the following words, designations, phrases and clauses are used, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed, are used, and are intended to have the meanings, and to be inclusive, as follows:

"Bonds" (without further identification) refers to the "University of Kentucky Housing and Dining System Refunding Revenue Bonds" authorized or permitted to be issued by the Board pursuant to the terms, provisions, conditions and limitations set forth herein and in the Trust Indenture dated as of June 1, 1965, the First Supplemental Trust Indenture dated as of June 1, 1965, the Second Supplemental Trust Indenture dated as of June 1, 1965, the Third Supplemental Trust Indenture dated as of December 1, 1978, the Fourth Supplemental Trust Indenture dated as of June 1, 1986, and the Fifth Supplemental Trust Indenture dated as of January 1, 1993, between the parties hereto.

"Code" refers to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations pertaining thereto.

"Sixth Supplemental Indenture," "Sixth Supplemental Trust Indenture," or "Supplemental Indenture" refers to this instrument;

"Record Date" shall mean, with respect to any interest payment date, the close of business on May 15 and November 15, as the case may be, next preceding such interest payment date, whether or not such May 15 or November 15 is a business day.

"Series N Bonds" refers to the "University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, dated as of the first day of the month in which issued or sold.

"University of Kentucky Housing and Dining System," "Housing and Dining System," and "System" refers to the housing and dining buildings, appurtenant facilities and related auxiliary enterprises located in Lexington, Fayette County, Kentucky, comprising portions of the University, identified as Blazer Hall, Bowman Hall, Boyd Hall, Bradley Hall, Breckinridge Hall, Donovan Hall, Haggin Hall, Holmes Hall, Jewel Hall, Keeneland Hall, Kinhead Hall, Kirwan-Blanding Complex, Patterson Hall, Gregg Page Stadium View Apartments, Shawneetown, Cooperstown, Commonwealth Village, Linden Lane-Rose Walk Apartments, Student Center Cafe, K-Lair Grill, and as the same may be added to in the future by including therein any other housing and dining facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture and this Supplemental Indenture.

ARTICLE IV - AUTHORIZATION OF SERIES N BONDS

Section 401. Authorization and Designation of Series N Bonds. Pursuant to the provisions of the Trust Indenture there is hereby authorized to be issued by the Board, in its corporate capacity, a Series of Bonds in the aggregate principal amount of \$4,170,000 (plus or minus up to \$415,000). Such Series N Bonds shall be designated as "University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N." Said Series N Bonds are hereby declared to have been authorized hereunder and under the Trust Indenture in conformity with the provisions of ARTICLE XI thereof. The Board hereby represents that the conditions prescribed in Section 1101 of the Trust Indenture will have been complied with prior to the issuance of the Series N Bonds, and that the Series N Bonds are issued on a basis of parity with the Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M Bonds, and such subsequent parity bonds as may hereafter be authorized subject to the prescribed limitations.

Section 402. Series N Bonds Issued As Fully Registered Bonds; Interest Payment Dates and Maturities. The Series N Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of \$5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month in which issued or sold, shall mature serially on June 1 in each of the years 1994 through 2008, in such principal amounts and shall bear interest semiannually on December 1 and June 1 of each year, payable commencing June 1, 1994, at such rate or rates of interest fixed as a result of an advertised sale and competitive bidding for said Series N Bonds, as hereinafter provided.

Each Series N Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series N Bond is authenticated by the Trustee, unless such Series N Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series N Bond is authenticated prior to the first interest payment date, such Series N Bond shall bear interest from the date of original issue, and shall be numbered consecutively from R-1 and upward.

Section 403. Registered Owners; Payment of Principal and Interest; Authentication of Series N Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series N Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series N Bonds and shall provide for the registration and transfer of Series N Bonds in accordance with the terms of this Supplemental Indenture, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series N Bond is registered on the Bond Register maintained by the Trustee, on the Record Date

next preceding the following interest payment date shall be entitled to receive the interest payable on such interest payment date (unless such Series N Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series N Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series N Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series N Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series N Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series N Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series N Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series N Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series N Bond before such Series N Bond shall be valid.

At least five (5) business days prior to the date for payment of the purchase price for the Series N Bonds, the purchasers of the Series N Bonds shall furnish to the Trustee the name, address, social security number or taxpayer identification number, of each party to whom the Series N Bonds shall have been resold and in whose name the Series N Bonds are to be registered, and the principal amounts and maturities thereof. The Trustee shall then issue and deliver to each respective purchaser, on the closing date, fully registered Series N Bonds for each registered owner so designated in substantially the form as that set out in Section 902 hereof.

The Trustee shall have the right to order the preparation of whatever number of Series N Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series N Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series N Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series N Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series N Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series N Bond or Series N Bonds of the same maturity and interest rate and in any authorized denomination of \$5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series N Bond or Series N Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to (authenticate and) deliver exchange Series N Bonds in accordance with the provisions of this Section. Each exchange Series N Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Trust Indenture and this Supplemental Indenture to the same extent as the Series N Bond or Series N Bonds in lieu of which such exchange Series N Bond is delivered.

No Series N Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Trust Indenture or this Supplemental Indenture unless and until such Series N Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series N Bond. Such Certificate appearing on any Series N Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series N Bonds.

If any Series N Bond shall be mutilated, lost, stolen or destroyed, the Trustee may execute, authenticate and deliver a new Series N Bond of like maturity and tenor in lieu of and in substitution for the Series N Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series N Bond, such mutilated Series N Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series N Bond, there shall be first furnished to the Trustee satisfactory evidence of the ownership of such Series N Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Trustee. If any such Series N Bond shall have matured, the Trustee may pay the same instead of issuing a new Series N Bond. The Trustee may charge the owner of such Series N Bond its reasonable fees and expenses in this connection.

ARTICLE V - SERIES N BONDS TO BE OFFERED AT PUBLIC SALE

The Series N Bonds shall be sold at public sale immediately after public advertising as required by KRS Chapter 424. Bids shall be received in the office of the Treasurer of the University until a day and hour designated by the President of the University. The Board or the Executive Committee of the Board, upon the advice of J.J.B. Hilliard, W.L. Lyons, the Financial Advisor to the Board, is authorized and directed to determine and

accept, by resolution on behalf of the Board, the successful bid for the Series N Bonds, and the principal maturities and interest rates of said Series N Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said resolution, without the necessity of any further action by the Board fixing said principal maturities and interest rates. The proceeds of the sale of said Series N Bonds shall be used only for the purposes herein described.

**ARTICLE VI - CUSTODY AND APPLICATION OF BOND PROCEEDS
RESERVATION OF RIGHT TO TRANSFER FUNDS**

Section 601. Application of Proceeds of Series N Bonds. Immediately upon the issuance, sale and delivery of the Series N Bonds, the proceeds thereof shall be applied as follows:

- (a) To the Bond Fund, accrued interest on the Series N Bonds from the date thereof to the date of delivery to be applied toward payment of the Series N Bonds on the first interest payment date;
- (b) To the Debt Service Reserve of the 1965 Sinking Fund, an amount, if any, required to make the amount held therein equal to the maximum amount which will become due in any Fiscal Year for the principal of and interest on all then outstanding Bonds;
- (c) To the Escrow Account established pursuant to Section 602 hereof, the amount necessary to effect the refunding and redemption of the Series J and Series L Bonds pursuant to an Escrow Agreement with the Trustee;
- (d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series N Bonds; and
- (e) To the 1965 Sinking Fund, the remaining balance, if any.

Section 602. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of funds held therein to effect the refunding and redemption of the Series J Bonds scheduled to mature on and after June 1, 1995, and the L Bonds scheduled to mature on and after June 1, 1997.

Section 603. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the

purchase of the Series N Bonds to determine what, if any, transfers shall be made from the 1965 Sinking Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series N Bonds into the 1965 Sinking Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series N Bonds from federal and state income taxation.

ARTICLE VII - REDEMPTION PROVISION

With respect to the Series N Bonds, the Board reserves certain options or privileges of redemption, as follows:

(a) Series N Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series N Bonds shall be subject to redemption at the option of the Board, as follows:

Series N Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series N Bonds maturing on and after June 1, 2005, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after June 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than June 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series N Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u> (Both Dates Inclusive)	<u>REDEMPTION PRICE</u>
June 1, 2004 through December 1, 2004	102%
June 1, 2005 through December 1, 2006	101%
June 1, 2007, and thereafter	100%

In the event that a Series N Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series N Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series N Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series N Bond or Series N Bonds in an aggregate principal amount equal to the unredeemed portion of the Series N Bond so surrendered.

ARTICLE VIII - THE HOUSING AND DINING SYSTEM; REVENUES;
SEGREGATION; SPECIAL FUNDS

Section 801. Confirmation of Existence and Continuance of System. The Board hereby re-establishes and confirms the existence and continuance of its "Housing and Dining System," comprising and including all of the housing and dining buildings, appurtenant facilities and auxiliary enterprises identified in the Trust Indenture.

Section 802. Reaffirmation of Provisions of Section 904 of Trust Indenture. The Board reaffirms the provisions of Section 904 of ARTICLE IX of the Trust Indenture, and without limiting the generality of the foregoing, covenants and agrees:

(a) upon the sale of the Series N Bonds, to deposit to the 1965 Sinking Fund the accrued interest, if any, received from the purchaser at the time of the delivery of the Series N Bonds;

(b) commencing with the May 1 or November 1 next following the issuance of the Series N Bonds to increase the semiannual transfers heretofore provided by the Trust Indenture to be made from the 1965 Revenue Fund and deposited to the credit of the 1965 Sinking Fund for the purpose of paying interest to such amount (subject to credit for the amount deposited under [a] above) as will be sufficient to provide for the payment of interest accruing on all then outstanding bonds maturing on the next ensuing interest payment date;

(c) commencing May 1, 1994, and on each May 1 and November 1 thereafter, to increase the transfers heretofore provided by the Trust Indenture to be made from the 1965 Revenue Fund

to the 1965 Sinking Fund for payment of maturing principal to an amount equal to one-half of the principal of all then outstanding Series N Bonds which will mature on the next ensuing June 1, provided that the principal amount due on June 1, 1994, on the Series N Bonds shall be transferred in full on June 1, 1994; and

(d) commencing with the May 1 or November 1 next following the issuance of the Series N Bonds, the Board shall transfer, semiannually, from the 1965 Revenue Fund for deposit to the credit of the 1965 Sinking Fund, an amount in addition to the semiannual payments required to be made under subsections (a) and (b) of Section 904(5) of ARTICLE IX of the Trust Indenture, on an annual basis, equal to twenty-five percent (25%) of the average annual debt service requirements of principal and interest on the Series N Bonds; the same to be continued so long as the funds and/or investments in the 1965 Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which will become due in any Fiscal Year thereafter for the principal of and interest on all then outstanding Bonds.

Section 803. Reaffirmation of Section 907 of Trust Indenture. The Board reaffirms the provisions of Section 907 of ARTICLE IX of the Trust Indenture. Without limiting the generality of the foregoing, the Board further covenants and agrees to the adjustment of annual payments to be made into the 1965 Repair and Maintenance Reserve, beginning with the Fiscal Year during which the Series N Bonds are issued, to the extent that at the close of each Fiscal Year it will transfer from the 1965 Revenue Fund and deposit in the 1965 Repair and Maintenance Reserve the sum of \$_____, or so much thereof as may be available for transfer, until the funds and/or investments therein aggregate \$_____, and thereafter such sums in the maximum amount which may be available for transfer at the close of each Fiscal Year, to maintain the balance of \$_____.

ARTICLE IX - FORMS; FULLY REGISTERED BONDS; CERTIFICATION
OF SECRETARY, FINANCE AND ADMINISTRATION CABINET;
TRUSTEE'S AUTHENTICATION CERTIFICATE;
REGISTRATION; ASSIGNMENT; ETC.

Section 901. Variations In Bond Form Permitted By Trust Indenture. The Series N Bonds shall be issued in fully registered form substantially as set forth in ARTICLE X of the Trust Indenture with appropriate insertions, omissions and variations as in the Trust Indenture provided or permitted.

Section 902. Bond Form. The Series N Bonds, the Certification of the Secretary, Finance and Administration Cabinet to appear thereon, the form of the Authentication Certificate of Trustee, and provisions for registration as to principal, shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
HOUSING AND DINING SYSTEM REFUNDING REVENUE BOND
SERIES N

NO. _____ DOLLARS

DATE OF ORIGINAL ISSUE: _____, 1994

INTEREST RATE: _____ MATURITY DATE: _____ CUSIP: _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series N Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series N Bond is authenticated, unless this Series N Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series N Bond shall bear interest from such date, or if this Series N Bond is authenticated prior to the first interest payment date, this Series N Bond shall bear interest from the Date of Original Issue set out above, semiannually on June 1 and December 1 of each year, commencing June 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series N Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series N Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of Farmers Bank & Capital Trust Company, Frankfort, Kentucky (the "Trustee"). Interest due on this Series N Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series N Bond and the issue of which it is a part is issued on the basis of parity and equality as to security and source of payment with the Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and

Series M Bonds (the Series M Bonds having been authorized and sold but not yet issued) heretofore issued and outstanding under and pursuant to a Trust Indenture dated as of June 1, 1965, as amended and supplemented by Supplemental Trust Indenture dated June 1, 1965, a Second Supplemental Trust Indenture dated as of June 1, 1965, a Third Supplemental Trust Indenture dated as of December 1, 1978, a Fourth Supplemental Trust Indenture dated as of June 1, 1986, and the Fifth Supplemental Trust Indenture dated as of January 1, 1993, between the Board and the Trustee.

This Series N Bond is part of an authorized issue of FOUR MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$4,170,000) principal amount of bonds (hereinafter collectively referred to as the "Series N Bonds") authorized to be issued by the Board for financing the costs, not otherwise provided, of (i) refunding and redeeming on June 1, 1994, all of the Series J Bonds scheduled to mature on and after June 1, 1995, (ii) refunding and redeeming on June 1, 1996, all of the Series L Bonds scheduled to mature on and after June 1, 1997, (iii) the funding of a debt service reserve in the Bond and Interest Sinking Fund (hereinafter referred to) to the extent necessary to make the amount held therein equal to the maximum annual debt service on all Bonds outstanding, and (iv) paying the costs of issuance of the Series N Bonds. The proceeds of the Series J Bonds were used to finance the construction of a 200 unit student apartment-type housing complex and the proceeds of the Series L Bonds were used to finance the construction of an addition to the Student University Center, constituting parts of the Housing and Dining System of University of Kentucky, consisting of (a) initially, all the student housing facilities and related auxiliary enterprises existing on the campus of said University in Lexington, Fayette County, Kentucky, as of June 1, 1965, (b) the housing and dining buildings and appurtenant facilities financed through application of the proceeds of the Series A through M Bonds, (c) any other housing and dining facilities or related auxiliary enterprises, including such as may be added to the said Housing and Dining System at future dates in accordance with the conditions and restrictions provided in connection with the permissive issuance of parity bonds, and (d) any such facilities as may be added to the Housing and Dining System as additional security for the Bonds (hereinafter sometimes referred to as the "Housing and Dining System," or the "System"), under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 and 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect.

The Series N Bonds are issued under and pursuant to the Trust Indenture, dated as of June 1, 1965, and a Sixth Supplemental Trust Indenture, dated February 1, 1994 (said indenture, together with all indentures supplemental thereto as therein permitted, being hereinafter called the "Indenture"), executed by and between said Board and the Trustee, an executed counterpart of which is on file at the office of said Trustee in the City of Frankfort, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Housing and Dining System and for

the provisions, among others, with respect to the custody and application of the proceeds of the Series N Bonds; the collection and disposition of the defined Revenues; the fund charged with and pledged to the payment of the interest on and the principal of said Series N Bonds; the nature and extent of the security; the reserved right of the Board to issue in the future certain additional Series of Bonds which will rank on a basis of parity as to security and source of payment with the Bonds theretofore authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board and of the Trustee; and the rights and limitation of rights of the owners of the Bonds; and, by the acceptance of this Series N Bond, the owner hereof assents to all of the provisions of said Indenture.

The owner of this Series N Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said Housing and Dining System, which rents and charges will be sufficient to pay the principal of and interest on said Bonds as the same become due, and to provide reserves for such purposes and also to pay the cost of maintenance, operations and repair of the said Housing and Dining System, to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "University of Kentucky Housing and Dining System Revenue Bond and Interest Sinking Fund Account" (hereinafter called the "Bond and Interest Sinking Fund"), and for the deposit to the credit of said Bond and Interest Sinking Fund of a fixed amount of the defined Revenues of said Housing and Dining System sufficient to pay the principal of and interest on the Bonds as the same become due, and to provide a reserve for such purpose, which Bond and Interest Sinking Fund is pledged to and charged with the payment of said principal and interest.

The Series N Bonds are issuable as fully registered Series N Bonds in the denomination of \$5,000 and any authorized multiple thereof within a single maturity.

This Series N Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the main office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Series N Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative. Upon such transfer being made, a new registered Series N Bond or Series N Bonds of the same series and the same maturity of authorized denomination, for the same aggregate principal amount, will be issued to the transferee in exchange for this Series N Bond.

The Board and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof (redemption price, if redeemed prior to maturity) and interest due hereon and for all other purposes, and neither the Board nor the Trustee shall be affected by any notice to the contrary.

With respect to the Series N Bonds, the Board has reserved certain options or privileges of redemption, as follows:

(a) Series N Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series N Bonds shall be subject to redemption at the option of the Board, as follows:

Series N Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series N Bonds maturing on and after June 1, 2005, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after June 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than June 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series N Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

IF REDEEMED
(Both Dates Inclusive)

REDEMPTION PRICE

June 1, 2004 through December 1, 2004	102%
June 1, 2005 through December 1, 2006	101%
June 1, 2007, and thereafter	100%

[The Series N Bonds maturing on June 1, _____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

<u>Date</u>	<u>Amounts</u>
June 1, _____	\$ _____
June 1, _____	_____
June 1, _____ (final maturity)	_____]

In the event that a Series N Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series N Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series N Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series N Bond or Series N Bonds in an aggregate principal amount equal to the unredeemed portion of the Series N Bond so surrendered.

If the Board, at its option, undertakes to prepay outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1) calls of Bonds from surplus Revenues accumulated in the Bond and Interest Sinking Fund and available for such purpose shall be on a pro rata basis reflecting the relationship between the Bonds of each Series at such time outstanding, and (2) calls of Bonds of each Series shall be in accordance with the prepayment provisions of each Series; provided, however, as aforesaid, that the Board shall have the right to call, in accordance with the prepayment provisions of the respective Series, any or all outstanding Bonds which are subject to prepayment at par prior to calling any Bonds which are callable at a premium.

The Trustee shall give notice of any optional redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of this Series N Bond at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings and appurtenant facilities of said Housing and Dining System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provisions for ingress, egress and the rendering of necessary services, is created and granted to and in favor of the Registered Owner of this Series N Bond and the issue of which it is

a part, and said Housing and Dining System, including such housing and dining buildings, appurtenant facilities and related auxiliary enterprises, as may hereafter be added to and made a part of said System according to the provisions of the Indenture, shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Series N Bond and the issue of which it is a part.

In case any event of default, as defined in the Indenture, shall occur, the principal of this Series N Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Series N Bond against any officer, director, regent or member of the Board, as such, all such liability (if any) being hereby expressly waived and released by every registered owner or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

This Series N Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in trust, by completing the Authentication Certificate of Trustee appearing hereon.

This Series N Bond is exempt from taxation (except inheritance taxes) in Kentucky.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series N Bond, do exist, have happened and have been performed in due time, form and manner as required by law; and that the amount of this Series N Bond, together with all other obligations of said Board and of said University of Kentucky, does not exceed any limit prescribed by the Constitution or the Statutes of the Commonwealth of Kentucky; that said Housing and Dining System will be continuously operated, and that a sufficient portion of the defined Revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund, as the first charge upon such Revenues, for the payment of the principal of and interest on this Series N Bond and the issue of which it is a part and any other Bonds which have heretofore and may hereafter be issued and outstanding, which by their terms are payable from said identified special fund, at or prior to maturity.

It is further certified, recited and declared that as permitted by the Constitution, applicable statutory laws and controlling decisions of the Highest Court of the Commonwealth, the said Board of Trustees of University of Kentucky has irrevocably covenanted and agreed, and hereby irrevocably covenants and agrees with the owner of this Series N Bond, with the sanction, approval and authorization of the State Property and Buildings Commission of

Kentucky, and the Finance and Administration Cabinet of the Commonwealth, as evidenced by proper authorizations and proceedings duly filed with the Trustee, and as further evidenced by the authorized reproduced facsimile signature of the Secretary of the Finance and Administration Cabinet hereon appearing, that if and to the extent that the defined Revenues of said Housing and Dining System shall at any time be or become insufficient (after first meeting all requirements of the special fund hereinabove identified), to pay all costs of operating and maintaining said System, and of keeping the same in a good and tenantable state of repair, said Board of Trustees and the Commonwealth of Kentucky will supply from other sources any deficiencies in such respects as a binding and continuing contractual commitment of the Commonwealth, so long as any Bonds are outstanding and unpaid under the terms and provisions of the Indenture.

IN WITNESS WHEREOF, said Board of Trustees of University of Kentucky has caused this Series N Bond to be executed on its behalf with the duly authorized reproduced facsimile signature of its Chairman, and has caused the reproduced facsimile of its Corporate Seal to be imprinted hereon and attested by the reproduced facsimile signature of its Secretary, and dated as of February 1, 1994; provided, however, that this Series N Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture pursuant to which it was authorized until the Authentication Certificate of Trustee printed hereon shall have been executed by the manual signature of a duly authorized representative of the Trustee.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

Attest: By (Facsimile Signature)
Chairman

(Facsimile Signature)
Secretary

(Facsimile Seal)

It is certified that issuance of this Series N Bond, in form as above set forth, has been duly approved and authorized by the State Property and Buildings Commission of Kentucky, and by the undersigned.

(Facsimile Signature)
Secretary, Finance and Administration
Cabinet

THE AUTHENTICATION DATE OF THIS BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series N Bond is one of the Series N Bonds referred to in the within Series N Bond and in the within-mentioned Indenture. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series N Bonds.

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

By _____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

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TEN COM    -- as tenants in common
TEN ENT    -- as tenants by the entireties
JT TEN     -- as joint tenants with right
            of survivorship and not as
            tenants in common

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UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act

(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series N Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series N Bond on the books kept for registration and transfer of said Series N Bond, with full power of substitution in the premises.

Dated: _____

(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other
identifying number:

Signature Guaranteed By:

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE X - CONCERNING THE TRUSTEE

The Trustee hereby accepts the trusts imposed upon it by this Supplemental Indenture, subject to the express terms and conditions of the Trust Indenture.

ARTICLE XI - AMENDMENTS AND MODIFICATIONS

The provisions of this Indenture shall constitute a contract between the Board, the Trustee and the owners of the Series N Bonds as may be outstanding from time to time under this Supplemental Indenture; provided that modifications, alterations and amendments of this Indenture and of the rights and obligations of this Board and of the Trustee and of the owners of said Series N Bonds as may be outstanding may be made as specifically provided in the Trust Indenture.

ARTICLE XII - RELEASE AND DISCHARGE OF SUPPLEMENTAL INDENTURE; PARTIAL RELEASES

Release and discharge of this Supplemental Indenture in whole or in part may be effected upon the terms and conditions and in the manner specified in ARTICLE XVII of the Trust Indenture.

ARTICLE XIII - COMPLIANCE WITH INTERNAL REVENUE CODE OF 1986

In order to assure the purchasers of the Series N Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board covenants in this Sixth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series N Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series N Bonds will be used for any purpose which would cause the interest on the Series N Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series N Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series N Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series N Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The Board covenants that in the event it is determined by the Board, upon advice of nationally recognized bond counsel, that the 1965 Sinking Fund, including the reserve portion thereof, or any other fund or account established pursuant to the Trust

Indenture or the Sixth Supplemental Trust Indenture, is subject to the rebate requirements of Section 148(f)(4)(C) of the 1986 Code, and does, in fact, generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Series N Bonds, plus any income attributable to such excess, the Board shall remit any such excess earnings to the United States of America on or before five (5) years from the date of issuance of the Series N Bonds, and once every five years thereafter until the final retirement of the Series N Bond; the last installment, to the extent required, to be made no later than sixty (60) days following the date on which fund sufficient for the complete retirement of the Bonds are deposited with the Trustee or any escrow agent.

The tax-exempt status of the Series N Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series N Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series N Bonds, or, in the case of a financial institution, that portion of such financial institution's interest expense allocable to interest on the Series N Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series N Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series N Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series N Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series N Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to

take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series N Bonds.

The Board of Trustees reserves the right to amend this Sixth Supplemental Trust Indenture without obtaining the consent of the owners of the Series N Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series N Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series N Bonds) to eliminate or reduce any restrictions concerning the investment of the proceeds of the Series N Bonds, or the application of such proceeds. The purchasers of the Series N Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Trustees as part of the consideration for the purchase of the Series N Bonds. To the extent that the Board of Trustees obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Sixth Supplemental Trust Indenture would not subject interest on the Series N Bonds to federal income taxation or Kentucky income taxation, the Board of Trustees is not required to comply with such covenants and requirements.

ARTICLE XIV - COMPLIANCE WITH FEDERAL ARBITRAGE REGULATIONS

The Board covenants that the proceeds of the Series N Bonds shall not be invested in investments which will produce a net adjusted yield in excess of the net interest cost (effective yield) of the Series N Bonds authorized herein, if such investment would cause such Series N Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code; provided, however, that funds may be invested to whatever extent and whenever the Code permits same to be invested without causing the Series N Bonds to be treated as "arbitrage bonds."

On the basis of known facts and circumstances in existence on the date of this Sixth Supplemental Trust Indenture, the Board certifies that it is not expected that the proceeds of the Series N Bonds will be used in a manner which would cause such Series N Bonds to be arbitrage bonds. The Board covenants to the purchasers of the Series N Bonds and/or owners of the Series N Bonds that (a) the Board will make no use of the proceeds of the Series N Bonds, if such use had been reasonably expected on the date of issuance of the Series N Bonds, would have caused such Series N Bonds to be arbitrage bonds, and (b) that the Board will comply with (1) all of the requirements of Section 148 of the Code; and (2) all of the requirements of the Treasury Regulations applicable thereto, to whatever extent is necessary to assure that the Series N Bonds shall not be treated as arbitrage bonds.

On the basis of known facts and reasonable expectations on the date of this Sixth Supplemental Trust Indenture, the Board certifies as follows:

(a) That it is anticipated and covenanted that amounts on deposit in the 1965 Sinking Fund will be used within thirteen (13) months from the date of deposit for the payment of principal of and/or interest on the outstanding Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M Bonds, and that, except for an amount equal to not more than the greater of (1) one-twelfth (1/12) of debt service requirements on such bonds for the then ensuing year, or (2) one year's earnings on the 1965 Sinking Fund, such 1965 Sinking Fund will be depleted annually through such application for current debt service requirements of the Bonds;

(b) That the amounts to be accumulated in the Debt Service Reserve portion of the 1965 Sinking Fund out of the revenues of the System in the amount of the maximum annual debt service on the Series N Bonds as required by the Trust Indenture, will not exceed an amount equal to 10% of the original proceeds of the Series N Bonds;

(c) That the amount to be accumulated in the 1965 Repair and Maintenance Reserve will not be used for the payment of debt service on any of the Series N Bonds, except to prevent a default;

(d) That the Board has not been advised of any listing or contemplated listing by the Internal Revenue Service determining that the foregoing type of certification with respect to the Board's obligations may not be relied on;

and, accordingly, it is anticipated that there will be no limitation on the permissible yield on investments made from the proceeds of the Series N Bonds.

Prior to or at the time of delivery of the Series N Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series N Bonds will not be treated as arbitrage bonds.

ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 1501. Nonpresentment of Series N Bonds for Payment. In the event that any Series N Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption or prepayment of some or all of the principal thereof, as hereinbefore provided (the Board having deposited with the Trustee funds sufficient to pay such Series N Bonds, together with all interest due thereon to the date of the maturity of such Series N Bonds or to the date fixed for redemption thereof) then

and in every such case, interest on said Series N Bond and all liability of the Board to the owner of said Series N Bond for the payment of the principal thereof and interest thereon, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold the funds so deposited in trust for the benefit of the owner of such Series N Bond, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such owner under this Supplemental Indenture or in said Series N Bond.

Section 1502. Covenants and Provisions Binding Upon Successors and Assigns. Whenever in this Supplemental Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 1503. Covenants Contained Hereto Inure Only To the Parties Hereto, Their Successors and Assigns and the Owners Of the Bonds. Nothing in this Supplemental Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders and owners of the Bonds and of coupons, if any, any right, remedy or claim under or by reason of this Supplemental Indenture, or any covenant, condition or stipulation hereof, and all the covenants, stipulations, promises, agreements and conditions in this Supplemental Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders and owners of the Bonds and of coupons appurtenant thereto, if any.

Section 1504. Execution of Instruments. Any request, declaration or other instrument required or permitted by this Supplemental Indenture to be made or given by any owner of the Series N Bonds may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such owners in person or by attorney appointed in writing. The execution of any such request, declaration or other instrument, or of a writing appointing any such attorney, shall be sufficient for any purpose of this Supplemental Indenture and shall be conclusive in favor of the Trustee as against the person signing such request, and all future owners of the Series N Bonds owned by such person with regard to due action taken by the Trustee under such request, declaration or other instrument.

Section 1505. Execution In Counterparts. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Supplemental Indenture shall be the date of execution by the Trustee; but nevertheless the

effective date hereof shall be the year and day first hereinabove written.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused its corporate name to be hereunto subscribed by its Chairman and its corporate seal to be hereunto affixed, and said signature and seal to be attested by its Secretary or Acting Secretary, and said Farmers Bank & Capital Trust Company, Frankfort, Kentucky, to evidence its acceptance of the trusts hereby created and vested in it, 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

By Edward T. Breathitt
Chairman

(SEAL)

Attest:

Lain C. Seimberg
Secretary

FARMERS BANK & CAPITAL TRUST COMPANY,
Frankfort, Kentucky

By _____
Authorized Officer

(SEAL)

Attest:

Secretary

STATE OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this January 25, 1994, by Edward T. Breathitt, Chairman of the Board of Trustees of University of Kentucky, on behalf of said Board.

My Commission expires: January 21, 1995.

Joide A. Haulk

Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this January 25, 1994, by Lois Weinberg, Secretary of the Board of Trustees of University of Kentucky, on behalf of said Board.

My Commission expires: January 21, 1995.

Joide A. Haulk

Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this _____, 1994, by _____, as _____, and _____, as Secretary, of Farmers Bank & Capital Trust Company, a state banking corporation, on behalf of said corporation.

My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

Office of the President
January 25, 1994

FCR 12

Members, Board of Trustees:

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY AUTHORIZING THE ISSUANCE OF SAID BOARD'S HOUSING AND DINING SYSTEM REFUNDING REVENUE BONDS, SERIES N, TO BE DATED THE FIRST DAY OF THE MONTH IN WHICH ISSUED OR SOLD; AUTHORIZING PROPER PROCEEDINGS RELATIVE TO THE PUBLIC SALE OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AUTHORIZING EXECUTION OF A SIXTH SUPPLEMENTAL TRUST INDENTURE BETWEEN THE BOARD AND FARMERS BANK & CAPITAL TRUST COMPANY, FRANKFORT, KENTUCKY, AS TRUSTEE, IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE DATED JUNE 1, 1965.

Recommendation: that the Board of Trustees approve the Resolution authorizing the issuance of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, to be dated the first day of the month in which they are issued or sold.

The Resolution authorizes the execution of the Sixth Supplemental Trust Indenture for the purpose of financing the refunding on June 1, 1994, of the University of Kentucky Housing and Dining System Revenue Bonds, Series J, dated December 1, 1978, scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount redeemed, and the refunding on June 1, 1996, of the University of Kentucky Housing and Dining System Revenue Bonds, Series L, dated June 1, 1986, scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount redeemed, through the issuance of \$4,170,000 (plus or minus up to \$415,000) of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, the proceeds of which Series N Bonds will be invested in government securities and held in escrow to be used to pay the redemption price of the Series J Bonds on June 1, 1994, and the interest on the Series L Bonds scheduled to mature on and after June 1, 1997, from June 1, 1994 to June 1, 1996, and to pay the redemption price of the Series L Bonds on June 1, 1996.

The Resolution also approves the sale of the Series N Bonds upon the advice of the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., on a date to be determined by the President of the University upon the advice of said Financial Advisor and the acceptance of the bid for the sale of the bonds by either the Board or the Executive Committee of the Board.

Background: The University presently has outstanding Housing and Dining System Revenue Bonds, Series B, C, D, E, F, G, I, J, K, L and M (the Series M Bonds have been authorized and sold but not yet issued), all secured by a pledge of the Revenues derived from the operation of the University's Housing and Dining System and by a statutory mortgage lien against all of the buildings of the System. The Resolution authorizes the execution of a Sixth Supplemental Trust Indenture with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee, Bond Registrar, Transfer Agent and Payee Bank, which provides for the execution an appropriate parity certification establishing that the "coverage" of projected

income of the System over debt service will meet the 1.30 test necessary to establish that the Series N Bonds will rank on a parity with the outstanding Series B, C, D, E, F, G, I, J, K, L and M Bonds, and which provides for the execution of an Escrow Agreement with said Trustee Bank pursuant to which the net proceeds of the Series N Bonds will be held in cash and investments, the principal and income of which will be sufficient to redeem the Series J Bonds on June 1, 1994, at a redemption price of 102½% of the principal amount redeemed, and to pay the interest on the Series L Bonds scheduled to mature on and after June 1, 1997, through June 1, 1996, and to redeem said Series L Bonds on June 1, 1996, at a redemption price of 103% of the principal amount redeemed.

Action: Approved ☒

Disapproved ☐

Other ☐

Dated: January 25, 1994

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY AUTHORIZING THE ISSUANCE OF SAID BOARD'S HOUSING AND DINING SYSTEM REFUNDING REVENUE BONDS, SERIES N," TO BE DATED THE FIRST DAY OF THE MONTH IN WHICH ISSUED OR SOLD; AUTHORIZING PROPER PROCEEDINGS RELATIVE TO THE PUBLIC SALE OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AUTHORIZING EXECUTION OF A SIXTH SUPPLEMENTAL TRUST INDENTURE BETWEEN THE BOARD AND FARMERS BANK & CAPITAL TRUST COMPANY, FRANKFORT, KENTUCKY, AS TRUSTEE, IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE DATED JUNE 1, 1965.

WHEREAS, due to the conditions in the marketplace it is advantageous to the Board at this time to authorize the refunding on June 1, 1994, of the University of Kentucky Housing and Dining System Revenue Bonds, Series J, dated December 1, 1978, scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount redeemed, and the refunding on June 1, 1996, of the University of Kentucky Housing and Dining System Revenue Bonds, Series L, dated June 1, 1986, scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount redeemed, through the issuance of \$4,170,000 (plus or minus up to \$415,000) of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N (the "Series N Bonds"), the proceeds of which Series N Bonds will be invested in government securities and held in escrow to be used to pay the redemption price of the Series J Bonds on June 1, 1994, and the interest on the Series L Bonds scheduled to mature on and after June 1, 1997, from June 1, 1994 to June 1, 1996, and to pay the redemption price of the Series L Bonds on June 1, 1996; and

WHEREAS, it is necessary for the Board to enter into a Sixth Supplemental Trust Indenture in the form attached hereto to proceed with the issuance of the Series N Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, AS FOLLOWS:

Section 1. This Board hereby authorizes the issuance of its "University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N" (the "Series N Bonds"), in the principal amount of \$4,170,000 (plus or minus up to \$415,000), according to statutory authority as set forth in KRS 162.340 to 162.380, inclusive, and in accordance with the terms, provisions, conditions and restrictions set forth in that certain Trust Indenture dated June 1, 1965, wherein the present Housing and Dining System of the University was created and established, and a certain Sixth Supplemental Trust Indenture to be dated as of the date of the Series N Bonds; said Series N Bonds to rank on a basis of parity and equality as to security and source of payment with the Board's previously issued and outstanding "Housing and Dining System Revenue Bonds," Series B, C, D, E, F, G, I, J, K, L and M (the

Series M Bonds having been authorized and sold, but not yet issued).

Section 2. In order to assure the purchasers of the Series N Bonds that interest thereon will be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation, the Board agrees that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986 (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series N Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series N Bonds will be used for any purpose which would cause the interest on the Series N Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series N Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series N Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series N Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

Prior to or at the time of delivery of the Series N Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series N Bonds will not be treated as arbitrage bonds.

Section 3. In order to implement the issuance of said Series N Bonds, and to make provision for all details relating to said Series N Bonds, including the date thereof, the disposition thereof, respective conditions and limitations applicable to the public offering thereof, maturities, redemption provisions and security and source of payment thereof, and in order to comply with the requirements of the aforementioned Trust Indenture dated June 1, 1965, in connection therewith, this Board shall execute the Sixth Supplemental Trust Indenture with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee. A proposed form of such Sixth Supplemental Trust Indenture having been prepared in advance by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, with the approval of the Treasurer of the University, and the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., and such proposed form having been submitted to and examined by this Board, such form is hereby approved and shall be executed substantially in the submitted form, with permissible modifications and corrections

which, in the opinion of Bond Counsel and the Treasurer of the University, do not change the import thereof in any material respect. The form of the Sixth Supplemental Trust Indenture is hereby approved, is incorporated in full as a part of this Resolution, and is in substantially the form attached hereto.

Section 4. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series N Bonds.

Section 5. Provisions as to Sale of Series N Bonds. The President of the University is hereby authorized and directed to determine whether and on what date such refunding Bonds will be offered for sale, provided that any such sale shall not be later than six (6) months from the date hereof.

The forms of Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds, Bid Form and Official Statement, subject to adjustment of the dates to be set forth therein as may be determined by the Treasurer of the University, are hereby approved and a copy of each shall be placed by the Secretary in the official record of the Board.

The Board authorizes the publication of the Notice of Bond Sale in accordance with Chapter 424 of the Kentucky Revised Statutes and the Financial Advisors are authorized to disseminate copies of the Official Statement.

Sealed bids for the purchase of the Series N Bonds shall be opened and considered by the Finance Committee on such date and at such time as designated by the President, whereupon the Board or the Executive Committee of the Board thereunto duly authorized shall, by resolution, accept on such date the lowest and best bid as recommended by J.J.B. Hilliard, W.L. Lyons, Inc., the Financial Advisor to the Board.

(SEAL)

ATTEST:

Chairman

Secretary

CERTIFICATE OF SECRETARY

I, Lois Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify (1) that the foregoing Resolution was adopted by the Board of Trustees at its meeting held on January 25, 1994, and has been duly recorded in the official minutes and records of this Board of Trustees.

Witness my signature this January 25, 1994.

Secretary, Board of Trustees

SIXTH SUPPLEMENTAL TRUST INDENTURE

MADE BY

BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY
Lexington, Kentucky

TO

FARMERS BANK & CAPITAL TRUST COMPANY
Frankfort, Kentucky
as Trustee

DATED AS OF FEBRUARY 1, 1994

SECURING

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REFUNDING REVENUE BONDS

SERIES N BONDS \$4,170,000 (plus or minus up to \$415,000)

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SIXTH SUPPLEMENTAL TRUST INDENTURE

SECURING

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REFUNDING REVENUE BONDS

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

CONSISTING OF

SERIES N BONDS \$4,170,000 (plus or minus up to \$415,000)

Dated as of the first day of the month in which issued or sold

AND

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REVENUE BONDS

CONSISTING OF

SERIES B BONDS	\$	30,000
SERIES C BONDS		90,000
SERIES D BONDS		190,000
SERIES E BONDS		280,000
SERIES F BONDS		410,000
SERIES G BONDS		745,000
SERIES I BONDS		14,050,000

Dated June 1, 1965

SERIES J BONDS	1,440,000
SERIES K BONDS	3,505,000

Dated December 1, 1978

SERIES L BONDS	2,885,000
----------------	-----------

Dated June 1, 1986

and

SERIES M BONDS	2,866,000
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(authorized and sold but not yet Issued)

THIS SIXTH SUPPLEMENTAL TRUST INDENTURE, dated as of February 1, 1994, 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 state banking corporation 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 by reason of the circumstances, in order to accomplish the purposes, and for the mutual considerations hereinafter set forth, the Board and the Trustee hereby agree as follows:

ARTICLE I - RECITALS

Section 101. Authorization of Series B, C, D, E, F, G, I, J, K, L and M Bonds. The Board has heretofore authorized, issued and has outstanding its "University of Kentucky Housing and Dining System Revenue Bonds," Series B, Series C, Series D, Series E, Series F, Series G and Series I, dated as of June 1, 1965, Series J and Series K, dated as of December 1, 1978, Series L, dated as of June 1, 1986, and Series M Bonds (authorized but not yet issued), in the following respective amounts:

SERIES B BONDS	\$ 30,000
SERIES C BONDS	90,000
SERIES D BONDS	190,000
SERIES E BONDS	280,000
SERIES F BONDS	410,000
SERIES G BONDS	745,000
SERIES I BONDS	14,050,000
SERIES J BONDS	1,440,000
SERIES K BONDS	3,505,000
SERIES L BONDS	2,885,000
SERIES M BONDS	2,866,000

Section 102. Security and Source of Payment of Bonds. In order to provide for the security and source of payment of said outstanding Bonds of Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M, together with additional Series of said Bonds permissively to be issued in the future subject to certain prescribed terms and conditions, the Board entered into a certain Trust Indenture and Supplemental Trust Indenture with the Trustee dated as of June 1, 1965 (hereinafter the "Trust Indenture"). Provisions were therein made, inter alia, for future execution by the Board and the Trustee of Supplemental Trust Indentures to evidence the authorization of, and to provide additional security for, additional Series of such "Housing and Dining System Revenue Bonds," and to evidence compliance with the conditions and restrictions prescribed in the Trust Indenture in that connection.

Section 103. Compliance with Trust Indenture. All provisions of the Trust Indenture relating to the authorization and issuance of the aforesaid outstanding Bonds of Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M; the public sale of certain of said

Series, the exchange of certain of said Series for outstanding previously issued Bonds held by an Agency of the United States Government; payment and/or redemption of previously issued Bonds held by private investors; the purchase of the Bonds of Series B, C, D, E, F, I and K by the State Property and Buildings Commission of the Commonwealth of Kentucky; the purchase of the Series M Bonds by the United States Department of Education; and otherwise relating to custody and application of Bond proceeds have been fully performed, or are currently being carried forward, in strict compliance with the applicable requirements of said Trust Indenture.

Section 104. Refunding Parity Bonds. The Board reserved the right, in the Trust Indenture, to refund, in whole or in part, one or more Series of Bonds previously issued and outstanding, if prior to the issuance thereof the Board is able to comply, and does comply with the terms, provisions, conditions and limitations required by the Trust Indentures for the issuance of parity bonds.

ARTICLE II - PURPOSES

Section 201. Series J and Series L Bonds To Be Refunded. Because of favorable interest rates currently available in the marketplace, the Board has determined that \$1,385,000 of the Series J Bonds scheduled to mature on and after June 1, 1995, can be refunded and called for redemption on June 1, 1994, at a redemption price of 102½% of the principal amount to be redeemed, and that \$2,405,000 of the Series L Bonds scheduled to mature on and after June 1, 1997, can be called for redemption on June 1, 1996, at a redemption price of 103% of the principal amount redeemed, as provided in this Sixty Supplemental Indenture, at a substantial savings in debt service to the Board.

Section 202. Purpose. Said Series N Bonds are being issued for the purpose of (i) redeeming on June 1, 1994, \$1,385,000 principal amount of Series J Bonds scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount of Series J Bonds being redeemed, plus accrued interest to date of redemption, (ii) redeeming on June 1, 1996, \$2,405,000 principal amount of Series L Bonds scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount of Series L Bonds being redeemed, plus accrued interest to date of redemption, (iii) paying the interest accruing on said Series L Bonds scheduled to mature on and after June 1, 1997, from and including June 1, 1994, to and including June 1, 1996, and (iv) to pay the costs of issuance of the Series N Bonds, through the deposit in escrow with the Trustee, the net proceeds of the Series N Bonds herein authorized, together with funds otherwise made available, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient therefor.

ARTICLE III - DEFINITIONS

This Sixth Supplemental Trust Indenture is executed in accordance with ARTICLE XII of the Trust Indenture dated June 1, 1965, between the parties. Wherever the following words, designations, phrases and clauses are used, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed, are used, and are intended to have the meanings, and to be inclusive, as follows:

"Bonds" (without further identification) refers to the "University of Kentucky Housing and Dining System Refunding Revenue Bonds" authorized or permitted to be issued by the Board pursuant to the terms, provisions, conditions and limitations set forth herein and in the Trust Indenture dated as of June 1, 1965, the First Supplemental Trust Indenture dated as of June 1, 1965, the Second Supplemental Trust Indenture dated as of June 1, 1965, the Third Supplemental Trust Indenture dated as of December 1, 1978, the Fourth Supplemental Trust Indenture dated as of June 1, 1986, and the Fifth Supplemental Trust Indenture dated as of January 1, 1993, between the parties hereto.

"Code" refers to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations pertaining thereto.

"Sixth Supplemental Indenture," "Sixth Supplemental Trust Indenture," or "Supplemental Indenture" refers to this instrument;

"Record Date" shall mean, with respect to any interest payment date, the close of business on May 15 and November 15, as the case may be, next preceding such interest payment date, whether or not such May 15 or November 15 is a business day.

"Series N Bonds" refers to the "University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, dated as of the first day of the month in which issued or sold.

"University of Kentucky Housing and Dining System," "Housing and Dining System," and "System" refers to the housing and dining buildings, appurtenant facilities and related auxiliary enterprises located in Lexington, Fayette County, Kentucky, comprising portions of the University, identified as Blazer Hall, Bowman Hall, Boyd Hall, Bradley Hall, Breckinridge Hall, Donovan Hall, Haggin Hall, Holmes Hall, Jewel Hall, Keeneland Hall, Kinhead Hall, Kirwan-Blanding Complex, Patterson Hall, Gregg Page Stadium View Apartments, Shawneetown, Cooperstown, Commonwealth Village, Linden Lane-Rose Walk Apartments, Student Center Cafe, K-Lair Grill, and as the same may be added to in the future by including therein any other housing and dining facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture and this Supplemental Indenture.

ARTICLE IV - AUTHORIZATION OF SERIES N BONDS

Section 401. Authorization and Designation of Series N Bonds. Pursuant to the provisions of the Trust Indenture there is hereby authorized to be issued by the Board, in its corporate capacity, a Series of Bonds in the aggregate principal amount of \$4,170,000 (plus or minus up to \$415,000). Such Series N Bonds shall be designated as "University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N." Said Series N Bonds are hereby declared to have been authorized hereunder and under the Trust Indenture in conformity with the provisions of ARTICLE XI thereof. The Board hereby represents that the conditions prescribed in Section 1101 of the Trust Indenture will have been complied with prior to the issuance of the Series N Bonds, and that the Series N Bonds are issued on a basis of parity with the Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M Bonds, and such subsequent parity bonds as may hereafter be authorized subject to the prescribed limitations.

Section 402. Series N Bonds Issued As Fully Registered Bonds; Interest Payment Dates and Maturities. The Series N Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of \$5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month in which issued or sold, shall mature serially on June 1 in each of the years 1994 through 2008, in such principal amounts and shall bear interest semiannually on December 1 and June 1 of each year, payable commencing June 1, 1994, at such rate or rates of interest fixed as a result of an advertised sale and competitive bidding for said Series N Bonds, as hereinafter provided.

Each Series N Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series N Bond is authenticated by the Trustee, unless such Series N Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series N Bond is authenticated prior to the first interest payment date, such Series N Bond shall bear interest from the date of original issue, and shall be numbered consecutively from R-1 and upward.

Section 403. Registered Owners; Payment of Principal and Interest; Authentication of Series N Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series N Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series N Bonds and shall provide for the registration and transfer of Series N Bonds in accordance with the terms of this Supplemental Indenture, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series N Bond is registered on the Bond Register maintained by the Trustee, on the Record Date

next preceding the following interest payment date shall be entitled to receive the interest payable on such interest payment date (unless such Series N Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series N Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series N Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series N Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series N Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series N Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series N Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series N Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series N Bond before such Series N Bond shall be valid.

At least five (5) business days prior to the date for payment of the purchase price for the Series N Bonds, the purchasers of the Series N Bonds shall furnish to the Trustee the name, address, social security number or taxpayer identification number, of each party to whom the Series N Bonds shall have been resold and in whose name the Series N Bonds are to be registered, and the principal amounts and maturities thereof. The Trustee shall then issue and deliver to each respective purchaser, on the closing date, fully registered Series N Bonds for each registered owner so designated in substantially the form as that set out in Section 902 hereof.

The Trustee shall have the right to order the preparation of whatever number of Series N Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series N Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series N Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series N Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series N Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series N Bond or Series N Bonds of the same maturity and interest rate and in any authorized denomination of \$5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series N Bond or Series N Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to (authenticate and) deliver exchange Series N Bonds in accordance with the provisions of this Section. Each exchange Series N Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Trust Indenture and this Supplemental Indenture to the same extent as the Series N Bond or Series N Bonds in lieu of which such exchange Series N Bond is delivered.

No Series N Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Trust Indenture or this Supplemental Indenture unless and until such Series N Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series N Bond. Such Certificate appearing on any Series N Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series N Bonds.

If any Series N Bond shall be mutilated, lost, stolen or destroyed, the Trustee may execute, authenticate and deliver a new Series N Bond of like maturity and tenor in lieu of and in substitution for the Series N Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series N Bond, such mutilated Series N Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series N Bond, there shall be first furnished to the Trustee satisfactory evidence of the ownership of such Series N Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Trustee. If any such Series N Bond shall have matured, the Trustee may pay the same instead of issuing a new Series N Bond. The Trustee may charge the owner of such Series N Bond its reasonable fees and expenses in this connection.

ARTICLE V - SERIES N BONDS TO BE OFFERED AT PUBLIC SALE

The Series N Bonds shall be sold at public sale immediately after public advertising as required by KRS Chapter 424. Bids shall be received in the office of the Treasurer of the University until a day and hour designated by the President of the University. The Board or the Executive Committee of the Board, upon the advice of J.J.B. Hilliard, W.L. Lyons, the Financial Advisor to the Board, is authorized and directed to determine and

accept, by resolution on behalf of the Board, the successful bid for the Series N Bonds, and the principal maturities and interest rates of said Series N Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said resolution, without the necessity of any further action by the Board fixing said principal maturities and interest rates. The proceeds of the sale of said Series N Bonds shall be used only for the purposes herein described.

ARTICLE VI - CUSTODY AND APPLICATION OF BOND PROCEEDS
RESERVATION OF RIGHT TO TRANSFER FUNDS

Section 601. Application of Proceeds of Series N Bonds. Immediately upon the issuance, sale and delivery of the Series N Bonds, the proceeds thereof shall be applied as follows:

- (a) To the Bond Fund, accrued interest on the Series N Bonds from the date thereof to the date of delivery to be applied toward payment of the Series N Bonds on the first interest payment date;
- (b) To the Debt Service Reserve of the 1965 Sinking Fund, an amount, if any, required to make the amount held therein equal to the maximum amount which will become due in any Fiscal Year for the principal of and interest on all then outstanding Bonds;
- (c) To the Escrow Account established pursuant to Section 602 hereof, the amount necessary to effect the refunding and redemption of the Series J and Series L Bonds pursuant to an Escrow Agreement with the Trustee;
- (d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series N Bonds; and
- (e) To the 1965 Sinking Fund, the remaining balance, if any.

Section 602. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of funds held therein to effect the refunding and redemption of the Series J Bonds scheduled to mature on and after June 1, 1995, and the L Bonds scheduled to mature on and after June 1, 1997.

Section 603. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the

purchase of the Series N Bonds to determine what, if any, transfers shall be made from the 1965 Sinking Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series N Bonds into the 1965 Sinking Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series N Bonds from federal and state income taxation.

ARTICLE VII - REDEMPTION PROVISION

With respect to the Series N Bonds, the Board reserves certain options or privileges of redemption, as follows:

(a) Series N Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series N Bonds shall be subject to redemption at the option of the Board, as follows:

Series N Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series N Bonds maturing on and after June 1, 2005, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after June 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than June 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series N Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u> (Both Dates Inclusive)	<u>REDEMPTION PRICE</u>
June 1, 2004 through December 1, 2004	102%
June 1, 2005 through December 1, 2006	101%
June 1, 2007, and thereafter	100%

In the event that a Series N Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series N Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series N Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series N Bond or Series N Bonds in an aggregate principal amount equal to the unredeemed portion of the Series N Bond so surrendered.

ARTICLE VIII - THE HOUSING AND DINING SYSTEM; REVENUES;
SEGREGATION; SPECIAL FUNDS

Section 801. Confirmation of Existence and Continuance of System. The Board hereby re-establishes and confirms the existence and continuance of its "Housing and Dining System," comprising and including all of the housing and dining buildings, appurtenant facilities and auxiliary enterprises identified in the Trust Indenture.

Section 802. Reaffirmation of Provisions of Section 904 of Trust Indenture. The Board reaffirms the provisions of Section 904 of ARTICLE IX of the Trust Indenture, and without limiting the generality of the foregoing, covenants and agrees:

(a) upon the sale of the Series N Bonds, to deposit to the 1965 Sinking Fund the accrued interest, if any, received from the purchaser at the time of the delivery of the Series N Bonds;

(b) commencing with the May 1 or November 1 next following the issuance of the Series N Bonds to increase the semiannual transfers heretofore provided by the Trust Indenture to be made from the 1965 Revenue Fund and deposited to the credit of the 1965 Sinking Fund for the purpose of paying interest to such amount (subject to credit for the amount deposited under [a] above) as will be sufficient to provide for the payment of interest accruing on all then outstanding bonds maturing on the next ensuing interest payment date;

(c) commencing May 1, 1994, and on each May 1 and November 1 thereafter, to increase the transfers heretofore provided by the Trust Indenture to be made from the 1965 Revenue Fund

to the 1965 Sinking Fund for payment of maturing principal to an amount equal to one-half of the principal of all then outstanding Series N Bonds which will mature on the next ensuing June 1, provided that the principal amount due on June 1, 1994, on the Series N Bonds shall be transferred in full on June 1, 1994; and

(d) commencing with the May 1 or November 1 next following the issuance of the Series N Bonds, the Board shall transfer, semiannually, from the 1965 Revenue Fund for deposit to the credit of the 1965 Sinking Fund, an amount in addition to the semiannual payments required to be made under subsections (a) and (b) of Section 904(5) of ARTICLE IX of the Trust Indenture, on an annual basis, equal to twenty-five percent (25%) of the average annual debt service requirements of principal and interest on the Series N Bonds; the same to be continued so long as the funds and/or investments in the 1965 Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which will become due in any Fiscal Year thereafter for the principal of and interest on all then outstanding Bonds.

Section 803. Reaffirmation of Section 907 of Trust Indenture. The Board reaffirms the provisions of Section 907 of ARTICLE IX of the Trust Indenture. Without limiting the generality of the foregoing, the Board further covenants and agrees to the adjustment of annual payments to be made into the 1965 Repair and Maintenance Reserve, beginning with the Fiscal Year during which the Series N Bonds are issued, to the extent that at the close of each Fiscal Year it will transfer from the 1965 Revenue Fund and deposit in the 1965 Repair and Maintenance Reserve the sum of \$_____, or so much thereof as may be available for transfer, until the funds and/or investments therein aggregate \$_____, and thereafter such sums in the maximum amount which may be available for transfer at the close of each Fiscal Year, to maintain the balance of \$_____.

ARTICLE IX - FORMS; FULLY REGISTERED BONDS; CERTIFICATION
OF SECRETARY, FINANCE AND ADMINISTRATION CABINET;
TRUSTEE'S AUTHENTICATION CERTIFICATE;
REGISTRATION; ASSIGNMENT; ETC.

Section 901. Variations In Bond Form Permitted By Trust Indenture. The Series N Bonds shall be issued in fully registered form substantially as set forth in ARTICLE X of the Trust Indenture with appropriate insertions, omissions and variations as in the Trust Indenture provided or permitted.

Section 902. Bond Form. The Series N Bonds, the Certification of the Secretary, Finance and Administration Cabinet to appear thereon, the form of the Authentication Certificate of Trustee, and provisions for registration as to principal, shall be substantially as follows:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
HOUSING AND DINING SYSTEM REFUNDING REVENUE BOND
SERIES N

NO. _____ DOLLARS
DATE OF ORIGINAL ISSUE: _____, 1994
INTEREST RATE: _____ MATURITY DATE: _____ CUSIP: _____
REGISTERED OWNER: _____
PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series N Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series N Bond is authenticated, unless this Series N Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series N Bond shall bear interest from such date, or if this Series N Bond is authenticated prior to the first interest payment date, this Series N Bond shall bear interest from the Date of Original Issue set out above, semiannually on June 1 and December 1 of each year, commencing June 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series N Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series N Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of Farmers Bank & Capital Trust Company, Frankfort, Kentucky (the "Trustee"). Interest due on this Series N Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series N Bond and the issue of which it is a part is issued on the basis of parity and equality as to security and source of payment with the Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and

Series M Bonds (the Series M Bonds having been authorized and sold but not yet issued) heretofore issued and outstanding under and pursuant to a Trust Indenture dated as of June 1, 1965, as amended and supplemented by Supplemental Trust Indenture dated June 1, 1965, a Second Supplemental Trust Indenture dated as of June 1, 1965, a Third Supplemental Trust Indenture dated as of December 1, 1978, a Fourth Supplemental Trust Indenture dated as of June 1, 1986, and the Fifth Supplemental Trust Indenture dated as of January 1, 1993, between the Board and the Trustee.

This Series N Bond is part of an authorized issue of FOUR MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$4,170,000) principal amount of bonds (hereinafter collectively referred to as the "Series N Bonds") authorized to be issued by the Board for financing the costs, not otherwise provided, of (i) refunding and redeeming on June 1, 1994, all of the Series J Bonds scheduled to mature on and after June 1, 1995, (ii) refunding and redeeming on June 1, 1996, all of the Series L Bonds scheduled to mature on and after June 1, 1997, (iii) the funding of a debt service reserve in the Bond and Interest Sinking Fund (hereinafter referred to) to the extent necessary to make the amount held therein equal to the maximum annual debt service on all Bonds outstanding, and (iv) paying the costs of issuance of the Series N Bonds. The proceeds of the Series J Bonds were used to finance the construction of a 200 unit student apartment-type housing complex and the proceeds of the Series L Bonds were used to finance the construction of an addition to the Student University Center, constituting parts of the Housing and Dining System of University of Kentucky, consisting of (a) initially, all the student housing facilities and related auxiliary enterprises existing on the campus of said University in Lexington, Fayette County, Kentucky, as of June 1, 1965, (b) the housing and dining buildings and appurtenant facilities financed through application of the proceeds of the Series A through M Bonds, (c) any other housing and dining facilities or related auxiliary enterprises, including such as may be added to the said Housing and Dining System at future dates in accordance with the conditions and restrictions provided in connection with the permissive issuance of parity bonds, and (d) any such facilities as may be added to the Housing and Dining System as additional security for the Bonds (hereinafter sometimes referred to as the "Housing and Dining System," or the "System"), under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 and 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect.

The Series N Bonds are issued under and pursuant to the Trust Indenture, dated as of June 1, 1965, and a Sixth Supplemental Trust Indenture, dated February 1, 1994 (said indenture, together with all indentures supplemental thereto as therein permitted, being hereinafter called the "Indenture"), executed by and between said Board and the Trustee, an executed counterpart of which is on file at the office of said Trustee in the City of Frankfort, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Housing and Dining System and for

the provisions, among others, with respect to the custody and application of the proceeds of the Series N Bonds; the collection and disposition of the defined Revenues; the fund charged with and pledged to the payment of the interest on and the principal of said Series N Bonds; the nature and extent of the security; the reserved right of the Board to issue in the future certain additional Series of Bonds which will rank on a basis of parity as to security and source of payment with the Bonds theretofore authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board and of the Trustee; and the rights and limitation of rights of the owners of the Bonds; and, by the acceptance of this Series N Bond, the owner hereof assents to all of the provisions of said Indenture.

The owner of this Series N Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said Housing and Dining System, which rents and charges will be sufficient to pay the principal of and interest on said Bonds as the same become due, and to provide reserves for such purposes and also to pay the cost of maintenance, operations and repair of the said Housing and Dining System, to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "University of Kentucky Housing and Dining System Revenue Bond and Interest Sinking Fund Account" (hereinafter called the "Bond and Interest Sinking Fund"), and for the deposit to the credit of said Bond and Interest Sinking Fund of a fixed amount of the defined Revenues of said Housing and Dining System sufficient to pay the principal of and interest on the Bonds as the same become due, and to provide a reserve for such purpose, which Bond and Interest Sinking Fund is pledged to and charged with the payment of said principal and interest.

The Series N Bonds are issuable as fully registered Series N Bonds in the denomination of \$5,000 and any authorized multiple thereof within a single maturity.

This Series N Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the main office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Series N Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative. Upon such transfer being made, a new registered Series N Bond or Series N Bonds of the same series and the same maturity of authorized denomination, for the same aggregate principal amount, will be issued to the transferee in exchange for this Series N Bond.

The Board and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof (redemption price, if redeemed prior to maturity) and interest due hereon and for all other purposes, and neither the Board nor the Trustee shall be affected by any notice to the contrary.

With respect to the Series N Bonds, the Board has reserved certain options or privileges of redemption, as follows:

(a) Series N Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series N Bonds shall be subject to redemption at the option of the Board, as follows:

Series N Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series N Bonds maturing on and after June 1, 2005, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after June 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than June 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series N Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

IF REDEEMED
(Both Dates Inclusive)

REDEMPTION PRICE

June 1, 2004 through December 1, 2004	102%
June 1, 2005 through December 1, 2006	101%
June 1, 2007, and thereafter	100%

[The Series N Bonds maturing on June 1, _____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

<u>Date</u>	<u>Amounts</u>
June 1, _____	\$ _____
June 1, _____	_____
June 1, _____ (final maturity)	_____]

In the event that a Series N Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series N Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series N Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series N Bond or Series N Bonds in an aggregate principal amount equal to the unredeemed portion of the Series N Bond so surrendered.

If the Board, at its option, undertakes to prepay outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1) calls of Bonds from surplus Revenues accumulated in the Bond and Interest Sinking Fund and available for such purpose shall be on a pro rata basis reflecting the relationship between the Bonds of each Series at such time outstanding, and (2) calls of Bonds of each Series shall be in accordance with the prepayment provisions of each Series; provided, however, as aforesaid, that the Board shall have the right to call, in accordance with the prepayment provisions of the respective Series, any or all outstanding Bonds which are subject to prepayment at par prior to calling any Bonds which are callable at a premium.

The Trustee shall give notice of any optional redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of this Series N Bond at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings and appurtenant facilities of said Housing and Dining System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provisions for ingress, egress and the rendering of necessary services, is created and granted to and in favor of the Registered Owner of this Series N Bond and the issue of which it is

a part, and said Housing and Dining System, including such housing and dining buildings, appurtenant facilities and related auxiliary enterprises, as may hereafter be added to and made a part of said System according to the provisions of the Indenture, shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Series N Bond and the issue of which it is a part.

In case any event of default, as defined in the Indenture, shall occur, the principal of this Series N Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Series N Bond against any officer, director, regent or member of the Board, as such, all such liability (if any) being hereby expressly waived and released by every registered owner or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

This Series N Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in trust, by completing the Authentication Certificate of Trustee appearing hereon.

This Series N Bond is exempt from taxation (except inheritance taxes) in Kentucky.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series N Bond, do exist, have happened and have been performed in due time, form and manner as required by law; and that the amount of this Series N Bond, together with all other obligations of said Board and of said University of Kentucky, does not exceed any limit prescribed by the Constitution or the Statutes of the Commonwealth of Kentucky; that said Housing and Dining System will be continuously operated, and that a sufficient portion of the defined Revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund, as the first charge upon such Revenues, for the payment of the principal of and interest on this Series N Bond and the issue of which it is a part and any other Bonds which have heretofore and may hereafter be issued and outstanding, which by their terms are payable from said identified special fund, at or prior to maturity.

It is further certified, recited and declared that as permitted by the Constitution, applicable statutory laws and controlling decisions of the Highest Court of the Commonwealth, the said Board of Trustees of University of Kentucky has irrevocably covenanted and agreed, and hereby irrevocably covenants and agrees with the owner of this Series N Bond, with the sanction, approval and authorization of the State Property and Buildings Commission of

Kentucky, and the Finance and Administration Cabinet of the Commonwealth, as evidenced by proper authorizations and proceedings duly filed with the Trustee, and as further evidenced by the authorized reproduced facsimile signature of the Secretary of the Finance and Administration Cabinet hereon appearing, that if and to the extent that the defined Revenues of said Housing and Dining System shall at any time be or become insufficient (after first meeting all requirements of the special fund hereinabove identified), to pay all costs of operating and maintaining said System, and of keeping the same in a good and tenantable state of repair, said Board of Trustees and the Commonwealth of Kentucky will supply from other sources any deficiencies in such respects as a binding and continuing contractual commitment of the Commonwealth, so long as any Bonds are outstanding and unpaid under the terms and provisions of the Indenture.

IN WITNESS WHEREOF, said Board of Trustees of University of Kentucky has caused this Series N Bond to be executed on its behalf with the duly authorized reproduced facsimile signature of its Chairman, and has caused the reproduced facsimile of its Corporate Seal to be imprinted hereon and attested by the reproduced facsimile signature of its Secretary, and dated as of February 1, 1994; provided, however, that this Series N Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture pursuant to which it was authorized until the Authentication Certificate of Trustee printed hereon shall have been executed by the manual signature of a duly authorized representative of the Trustee.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

Attest: By (Facsimile Signature)
Chairman

(Facsimile Signature)
Secretary

(Facsimile Seal)

It is certified that issuance of this Series N Bond, in form as above set forth, has been duly approved and authorized by the State Property and Buildings Commission of Kentucky, and by the undersigned.

(Facsimile Signature)
Secretary, Finance and Administration
Cabinet

THE AUTHENTICATION DATE OF THIS BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series N Bond is one of the Series N Bonds referred to in the within Series N Bond and in the within-mentioned Indenture. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series N Bonds.

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

By _____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	Custodian
TEN ENT	-- as tenants by the entireties	(Cust)	(Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act	
			(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series N Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series N Bond on the books kept for registration and transfer of said Series N Bond, with full power of substitution in the premises.

Dated: _____

(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other
identifying number: _____

Signature Guaranteed By: _____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE X - CONCERNING THE TRUSTEE

The Trustee hereby accepts the trusts imposed upon it by this Supplemental Indenture, subject to the express terms and conditions of the Trust Indenture.

ARTICLE XI - AMENDMENTS AND MODIFICATIONS

The provisions of this Indenture shall constitute a contract between the Board, the Trustee and the owners of the Series N Bonds as may be outstanding from time to time under this Supplemental Indenture; provided that modifications, alterations and amendments of this Indenture and of the rights and obligations of this Board and of the Trustee and of the owners of said Series N Bonds as may be outstanding may be made as specifically provided in the Trust Indenture.

ARTICLE XII - RELEASE AND DISCHARGE OF SUPPLEMENTAL INDENTURE; PARTIAL RELEASES

Release and discharge of this Supplemental Indenture in whole or in part may be effected upon the terms and conditions and in the manner specified in ARTICLE XVII of the Trust Indenture.

ARTICLE XIII - COMPLIANCE WITH INTERNAL REVENUE CODE OF 1986

In order to assure the purchasers of the Series N Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board covenants in this Sixth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series N Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series N Bonds will be used for any purpose which would cause the interest on the Series N Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series N Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series N Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series N Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The Board covenants that in the event it is determined by the Board, upon advice of nationally recognized bond counsel, that the 1965 Sinking Fund, including the reserve portion thereof, or any other fund or account established pursuant to the Trust

Indenture or the Sixth Supplemental Trust Indenture, is subject to the rebate requirements of Section 148(f)(4)(C) of the 1986 Code, and does, in fact, generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Series N Bonds, plus any income attributable to such excess, the Board shall remit any such excess earnings to the United States of America on or before five (5) years from the date of issuance of the Series N Bonds, and once every five years thereafter until the final retirement of the Series N Bond; the last installment, to the extent required, to be made no later than sixty (60) days following the date on which fund sufficient for the complete retirement of the Bonds are deposited with the Trustee or any escrow agent.

The tax-exempt status of the Series N Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series N Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series N Bonds, or, in the case of a financial institution, that portion of such financial institution's interest expense allocable to interest on the Series N Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series N Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series N Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series N Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series N Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to

take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series N Bonds.

The Board of Trustees reserves the right to amend this Sixth Supplemental Trust Indenture without obtaining the consent of the owners of the Series N Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series N Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series N Bonds) to eliminate or reduce any restrictions concerning the investment of the proceeds of the Series N Bonds, or the application of such proceeds. The purchasers of the Series N Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Trustees as part of the consideration for the purchase of the Series N Bonds. To the extent that the Board of Trustees obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Sixth Supplemental Trust Indenture would not subject interest on the Series N Bonds to federal income taxation or Kentucky income taxation, the Board of Trustees is not required to comply with such covenants and requirements.

ARTICLE XIV - COMPLIANCE WITH FEDERAL ARBITRAGE REGULATIONS

The Board covenants that the proceeds of the Series N Bonds shall not be invested in investments which will produce a net adjusted yield in excess of the net interest cost (effective yield) of the Series N Bonds authorized herein, if such investment would cause such Series N Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code; provided, however, that funds may be invested to whatever extent and whenever the Code permits same to be invested without causing the Series N Bonds to be treated as "arbitrage bonds."

On the basis of known facts and circumstances in existence on the date of this Sixth Supplemental Trust Indenture, the Board certifies that it is not expected that the proceeds of the Series N Bonds will be used in a manner which would cause such Series N Bonds to be arbitrage bonds. The Board covenants to the purchasers of the Series N Bonds and/or owners of the Series N Bonds that (a) the Board will make no use of the proceeds of the Series N Bonds, if such use had been reasonably expected on the date of issuance of the Series N Bonds, would have caused such Series N Bonds to be arbitrage bonds, and (b) that the Board will comply with (1) all of the requirements of Section 148 of the Code; and (2) all of the requirements of the Treasury Regulations applicable thereto, to whatever extent is necessary to assure that the Series N Bonds shall not be treated as arbitrage bonds.

On the basis of known facts and reasonable expectations on the date of this Sixth Supplemental Trust Indenture, the Board certifies as follows:

(a) That it is anticipated and covenanted that amounts on deposit in the 1965 Sinking Fund will be used within thirteen (13) months from the date of deposit for the payment of principal of and/or interest on the outstanding Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M Bonds, and that, except for an amount equal to not more than the greater of (1) one-twelfth (1/12) of debt service requirements on such bonds for the then ensuing year, or (2) one year's earnings on the 1965 Sinking Fund, such 1965 Sinking Fund will be depleted annually through such application for current debt service requirements of the Bonds;

(b) That the amounts to be accumulated in the Debt Service Reserve portion of the 1965 Sinking Fund out of the revenues of the System in the amount of the maximum annual debt service on the Series N Bonds as required by the Trust Indenture, will not exceed an amount equal to 10% of the original proceeds of the Series N Bonds;

(c) That the amount to be accumulated in the 1965 Repair and Maintenance Reserve will not be used for the payment of debt service on any of the Series N Bonds, except to prevent a default;

(d) That the Board has not been advised of any listing or contemplated listing by the Internal Revenue Service determining that the foregoing type of certification with respect to the Board's obligations may not be relied on;

and, accordingly, it is anticipated that there will be no limitation on the permissible yield on investments made from the proceeds of the Series N Bonds.

Prior to or at the time of delivery of the Series N Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series N Bonds will not be treated as arbitrage bonds.

ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 1501. Nonpresentment of Series N Bonds for Payment. In the event that any Series N Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption or prepayment of some or all of the principal thereof, as hereinbefore provided (the Board having deposited with the Trustee funds sufficient to pay such Series N Bonds, together with all interest due thereon to the date of the maturity of such Series N Bonds or to the date fixed for redemption thereof) then

and in every such case, interest on said Series N Bond and all liability of the Board to the owner of said Series N Bond for the payment of the principal thereof and interest thereon, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold the funds so deposited in trust for the benefit of the owner of such Series N Bond, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such owner under this Supplemental Indenture or in said Series N Bond.

Section 1502. Covenants and Provisions Binding Upon Successors and Assigns. Whenever in this Supplemental Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 1503. Covenants Contained Hereto Inure Only To the Parties Hereto, Their Successors and Assigns and the Owners Of the Bonds. Nothing in this Supplemental Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders and owners of the Bonds and of coupons, if any, any right, remedy or claim under or by reason of this Supplemental Indenture, or any covenant, condition or stipulation hereof, and all the covenants, stipulations, promises, agreements and conditions in this Supplemental Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders and owners of the Bonds and of coupons appurtenant thereto, if any.

Section 1504. Execution of Instruments. Any request, declaration or other instrument required or permitted by this Supplemental Indenture to be made or given by any owner of the Series N Bonds may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such owners in person or by attorney appointed in writing. The execution of any such request, declaration or other instrument, or of a writing appointing any such attorney, shall be sufficient for any purpose of this Supplemental Indenture and shall be conclusive in favor of the Trustee as against the person signing such request, and all future owners of the Series N Bonds owned by such person with regard to due action taken by the Trustee under such request, declaration or other instrument.

Section 1505. Execution In Counterparts. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Supplemental Indenture shall be the date of execution by the Trustee; but nevertheless the

effective date hereof shall be the year and day first hereinabove written.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused its corporate name to be hereunto subscribed by its Chairman and its corporate seal to be hereunto affixed, and said signature and seal to be attested by its Secretary or Acting Secretary, and said Farmers Bank & Capital Trust Company, Frankfort, Kentucky, to evidence its acceptance of the trusts hereby created and vested in it, 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

(SEAL)

By _____
Chairman

Attest:

Secretary

FARMERS BANK & CAPITAL TRUST COMPANY,
Frankfort, Kentucky

(SEAL)

By _____
Authorized Officer

Attest:

Secretary

STATE OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this January 25, 1994, by Edward T. Breathitt, Chairman of the Board of Trustees of University of Kentucky, on behalf of said Board.

My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this January 25, 1994, by Lois Weinberg, Secretary of the Board of Trustees of University of Kentucky, on behalf of said Board.

My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this _____, 1994, by _____, as _____, and _____, as Secretary, of Farmers Bank & Capital Trust Company, a state banking corporation, on behalf of said corporation.

My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

NOTICE OF BOND SALE

The Board of Trustees of University of Kentucky, Lexington, Kentucky, will until 9:30 A.M., E.S.T., on March 1, 1994, at the office of the Treasurer of the University in Lexington, Kentucky, receive bids on \$4,170,000 (plus or minus up to \$415,000) of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, dated February 1, 1994, maturing on June 1, 1994 through 2008. Minimum bid is \$4,107,450 (98 $\frac{1}{8}$). Legal Opinion by Rubin Hays & Foley, Louisville, Kentucky. Good faith deposit is \$83,400. The Bonds will be issued on a tax-exempt basis subject to certain qualifications set out in detail in the Official Terms and Conditions of Sale of Bonds and in the Official Statement. Bid Forms, Official Terms and Conditions of Sale of Bonds, and Official Statements, in a form deemed to be "near final" by the Board may be obtained from the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., Louisville, Kentucky, (502) 588-8400. (Signed) Lois Weinberg, Secretary.

OFFICIAL TERMS AND CONDITIONS
OF SALE OF BONDS

1. DATE AND HOUR OF SALE

The Board of Trustees of University of Kentucky, Lexington, Kentucky, will, until 9:30 A.M., E.S.T., March 1, 1994, of the office of the Controller and Treasurer, 369 Peterson Service Building, Lexington, Kentucky 40506-0005, receive competitive, sealed bids for the purchase of \$4,170,000 (plus or minus up to \$415,000) of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, dated February 1, 1994.

2. DESCRIPTION AND MATURITIES OF BONDS

Said Series N Bonds bear interest from February 1, 1994, payable semiannually, on June 1 and December 1, commencing June 1, 1994, will be in the denomination of \$5,000 or any multiple thereof within the same maturity, are numbered R-1 and upward, and will mature on June 1 in each of the respective years, as follows:

<u>Maturity</u> <u>June 1</u>	<u>Principal*</u> <u>Amount</u>	<u>Maturity</u> <u>June 1</u>	<u>Principal*</u> <u>Amount</u>
1994	\$ 15,000	2002	\$375,000
1995	80,000	2003	385,000
1996	85,000	2004	395,000
1997	280,000	2005	360,000
1998	260,000	2006	505,000
1999	315,000	2007	200,000
2000	345,000	2008	215,000
2001	355,000		

*The principal maturities are subject to change as provided in the Sixth Supplemental Trust Indenture pursuant to which the Bonds will be issued.

Bidders may elect to structure the maturities to include term bonds with mandatory sinking fund redemptions.

Said Series N Bonds are payable as to principal at Farmers Bank & Capital Trust Company, Frankfort, Kentucky, the Trustee.

With respect to the Series N Bonds, the Board has reserved certain options or privileges of redemption, as follows:

(a) Series N Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series,

any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series N Bonds shall be subject to redemption at the option of the Board, as follows:

Series N Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series N Bonds maturing on and after June 1, 2005, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after June 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than June 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series N Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u> (Both Dates Inclusive)	<u>REDEMPTION PRICE</u>
June 1, 2004 through December 1, 2004	102%
June 1, 2005 through December 1, 2006	101%
June 1, 2007, and thereafter	100%

In the event that a Series N Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series N Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. Upon surrender of any Series N Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series N Bond or Series N Bonds in an aggregate principal amount equal to the unredeemed portion of the Series N Bond so surrendered.

The Series N Bonds are to be issued in fully registered form (both principal and interest). The Trustee will mail a check

representing interest payments semiannually to each Bondowner of record as of the 15th day of the month preceding each interest due date by regular United States mail postmarked not later than the due date. Principal will be paid upon submission of matured Series N Bonds to the Trustee. Upon the submission of a properly executed assignment, the Trustee will transfer ownership of a Series N Bond within three (3) business days of receipt without expense to the Bondowner.

3. AUTHORITY AND PURPOSE

These Series N Bonds are being issued pursuant to the authority of Sections 162.340 through 162.380, inclusive, and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes on a parity as to security and source of payment with the Series B, C, D, E, F, G, I, J, K, L and M Bonds (the Series M Bonds have been authorized and sold but not delivered) heretofore issued pursuant to the terms of a Trust Indenture between the Board of Trustees of University of Kentucky and the Farmers Bank & Capital Trust Company, Frankfort, Kentucky, Trustee, dated June 1, 1965 (the "Trust Indenture"), as amended and supplemented by Supplemental Trust Indenture dated June 1, 1965, a Second Supplemental Trust Indenture dated as of June 1, 1965, a Third Supplemental Trust Indenture dated as of December 1, 1978, a Fourth Supplemental Trust Indenture dated as of June 1, 1986, and the Fifth Supplemental Trust Indenture dated as of January 1, 1993, which Trust Indenture and Supplemental Trust Indentures authorized the issuance of University of Kentucky Housing and Dining System, Series B, C, D, E, F, G, I, J, K, L and M, and additional parity bonds. The Series N Bonds are being issued on a parity as to security and source of payment with the Series B, C, D, E, F, G, I, J, K, L and M Bonds, pursuant to the Trust Indenture and a Sixth Supplemental Trust Indenture. The proceeds of the Series N Bonds will be used to provide funds for the purpose of refunding on June 1, 1994, the outstanding University of Kentucky Housing and Dining System Revenue Bonds, Series J, dated December 1, 1978, scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount redeemed, and refunding on June 1, 1996, the outstanding University of Kentucky Housing and Dining System Revenue Bonds, Series L, dated June 1, 1986, scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount redeemed, through the deposit in escrow with the Trustee and the net proceeds of the Series N Bonds for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts such that the principal and investment income from such investments will be sufficient for such purpose.

4. SECURITY

Said outstanding Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and Series M Bonds, and any additional parity bonds hereafter issued

and outstanding under the terms of the Trust Indenture, are and will be payable from and constitute a paramount charge upon the defined Revenues derived by the University from the operation of its Housing and Dining System. The Housing and Dining System may be described generally as all the student residence halls and certain related dining facilities.

As further security for the Bonds there is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes a statutory mortgage lien upon the Housing and Dining System of the University.

5. LEGAL OPINION

In the opinion of Rubin Hays & Foley, Municipal Bond Counsel, Louisville, Kentucky, the principal of the Series N Bonds is not subject to Kentucky ad valorem taxation and the interest on the Series N Bonds is excludable from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations, and is not subject to Kentucky income taxation, subject to certain exceptions set out below. The legal opinion of Rubin Hays & Foley is subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to issuance of the Series N Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes, including the requirement as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series N Bonds. The purchaser will be furnished said opinion, printed bond forms, and the usual closing documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Series N Bonds.

In order to assure the purchasers of the Series N Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board has covenanted in the Sixth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series N Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series N Bonds will be used for any purpose which would cause the interest on the Series N Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series N Bonds.

The Series N Bonds are not "private activity Bonds" within the meaning of the Code, and the Board of Trustees has been

advised by Bond Counsel, and therefore believes, that interest on the Series N Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The tax-exempt status of the Series N Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series N Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series N Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series N Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series N Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series N Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series N Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series N Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series N Bonds.

The Board of Trustees has reserved the right to amend the Sixth Supplemental Trust Indenture pursuant to which the Series N Bonds are issued without obtaining the consent of the owners of the Series N Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series N Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series N Bonds) to

eliminate or reduce any restrictions concerning the project financed by the Series N Bonds, the investment of the proceeds of the Series N Bonds, or the application of such proceeds or of the revenues of the project financed by the Series N Bonds. The purchasers of the Series N Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Trustees as part of the consideration for the purchase of the Series N Bonds. To the extent that the Board of Trustees obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in the Sixth Supplemental Trust Indenture would not subject interest on the Series N Bonds to federal income taxation or Kentucky income taxation, the Board of Trustees is not required to comply with such covenants and requirements.

If, prior to the delivery of the Series N Bonds, any event shall occur which alters the tax-exempt status of the Series N Bonds, the purchaser shall have the privilege of voiding the purchase contract by giving immediate written notice to the Board of Trustees, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

Bond Counsel has reviewed the Official Statement with regard to all matters pertaining to the legality and tax exemption of the Series N Bonds, including statements concerning the authority, purpose and security of the Series N Bonds; but Bond Counsel has not reviewed any of the financial statements or calculations, such as debt service requirements, budget estimates, enrollment, capital outlay, estimated revenues, expenditures or other financial information in the Official Statement, and expresses no opinion thereon and assumes no responsibility in connection therewith.

6. TERMS OF SALE

The Series N Bonds are offered for sale upon the following terms and conditions:

- A. A minimum price is required for the entire issue of not less than \$4,107,450 (98½% of par), plus accrued interest from the date of the Series N Bonds (February 1, 1994) to the date of delivery.
- B. The successful bidder will be required to deposit with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, for the account of University of Kentucky immediately available funds in the amount of \$83,400, representing the good faith deposit, by the close of business on March 2, 1994. The amount of the good faith deposit, without interest, will be deducted from the purchase price at the time of delivery of the Series N Bonds.

- C. The determination of the best bid will be made on the basis of all bids submitted for exactly \$4,170,000 of Series N Bonds as offered for sale under the terms and conditions herein specified. Upon determination of the lowest net interest cost according to the schedule of principal amounts listed in the Official Bid Form, the Board shall immediately proceed to adjust such principal amounts of the Series N Bonds to determine the maturities of its final bond issue. The successful bidder will be required to accept the final bond issue as so computed, whether the principal amount has been increased or decreased by up to \$415,000, and to pay the percentage purchase price based upon the aggregate amount of the final bond issue.
- D. Bidders must state an interest rate or rates in multiples of 1/8 or 1/20 of 1%, or both.
- E. There is no limit on the number of different rates which may be specified by any bidder.
- F. Interest rates must be on an ascending scale, in that the interest rate for Series N Bonds of any maturity may not be less than the interest rate stipulated for any preceding maturity.
- G. All Series N Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity.
- H. Bidders may require that a portion of the Bonds be term bonds maturing on one or more dates (the "Term Bonds"); provided, however, that the University may require such Term Bonds to be subject to mandatory redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on June 1 of the years and in the principal amounts set forth in the final adjusted maturity scheduled as seen on page 2 of the bid form.
- I. The right to reject bids for any reason deemed advisable by the Board of Trustees, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Board of Trustees, shall be minor or immaterial, is expressly reserved.
- J. Bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760. Bids must be enclosed in sealed

envelopes marked "Bid for University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N" and bids must be received by the Treasurer of the University prior to the date and hour stated above.

- K. It shall be the responsibility of the purchasers of the Series N Bonds to furnish or cause to be furnished to the Trustee at least five (5) days prior to the date of delivery of the Series N Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Series N Bonds are to be registered, and the principal amounts and maturities thereof. In the event of the failure to so deliver such list, the Series N Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of \$5,000, as shall be determined by the Trustee.
- L. Delivery will be made in Louisville, Kentucky, on or about _____, 1994. The purchasers may elect to require delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the depository trust corporation. In connection with the issuance of the Series N Bonds, the Board of Trustees will pay for the printing of the Series N Bonds, which will contain the opinion of Bond Counsel.
- M. Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series N Bonds when tendered for delivery, the amount of the good faith check shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Series N Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series N Bonds hereunder.
- N. The purchasers of the Series N Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series N Bonds at no expense or cost to the purchasers. Neither the failure to print a CUSIP number on any Series N Bond, nor any error with

respect thereto, shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and payment for the Series N Bonds in accordance with the terms of the purchase agreement.

- O. The successful bidder shall promptly advise the Financial Advisor to the Board of Trustees of (i) the reoffering price for each maturity of the Series N Bonds, and (ii) the principal amount sold to the public of each principal maturity of the Series N Bonds on the reoffering date.
- P. If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Series N Bonds, the University agrees that it will cooperate with the successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder (with the exception of the costs of ratings by Standard & Poor's Corporation and Moody's Investors Service), and the University shall not be liable to any extent therefor.

The Board of Trustees shall provide to the successful purchaser a final Official Statement in accordance with SEC Rule 15c2-12. Arrangements have been made with the printer of the preliminary official statement, upon submission of completion text, to print a reasonable quantity of final Official Statements in sufficient time to meet the delivery requirements of the successful bidder under SEC or Municipal Securities Rulemaking Board Delivery Requirements, which Official Statements will be provided at the expense of the Board.

J.J.B. Hilliard, W.L. Lyons, Inc., Louisville, Kentucky, has been employed as Financial Advisor to the Board of Trustees and the University in connection with the issuance of the Series N Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series N Bonds is contingent upon the issuance and delivery of the Series N Bonds. The Financial Advisor may submit a bid for the purchase of the Series N Bonds at the time of the advertised public sale of the Series N Bonds, either independently or as a member of a syndicate organized to submit a bid for the purchase of the Series N Bonds.

Concurrently with the delivery of the Series N Bonds, the Treasurer of the Board of Trustees will certify that, to the best of his knowledge, the official statement did not, as of its date, and does not, as of the date of delivery of the Series N Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the official statement is to be used, or which is necessary in order to make the statements contained therein, in the light of

the circumstances under which they were made, not misleading in any material respect.

(Signed) Board of Trustees of University of Kentucky by
Lois Weinberg, Secretary.

BID FORM

Subject to the terms and conditions set forth in the Official Terms and Conditions of Sale of Bonds, providing for the sale of \$4,170,000 (plus or minus up to \$415,000) of University of Kentucky Housing and Dining System Refunding Revenue Bonds, Series N, dated February 1, 1994, and in accordance with the notice of sale of the Bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said \$4,170,000 principal amount of Bonds, the sum of \$_____ (not less than \$4,107,450) (98 $\frac{1}{2}$ %), plus accrued interest from February 1, 1994, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on June 1 and December 1, commencing June 1, 1994, at the following annual rate(s):

<u>Maturity</u> <u>June 1</u>	<u>Principal</u> <u>Amount</u>	<u>Serial</u> <u>Bond</u> <u>Rate</u>	<u>Term*</u> <u>Bond</u> <u>Rate</u>	<u>Maturity</u> <u>June 1</u>	<u>Principal</u> <u>Amount</u>	<u>Serial</u> <u>Bond</u> <u>Rate</u>	<u>Term*</u> <u>Bond</u> <u>Rate</u>
1994	\$ 15,000	_____ %	_____ %	2002	\$375,000	_____ %	_____ %
1995	80,000	_____ %	_____ %	2003	385,000	_____ %	_____ %
1996	85,000	_____ %	_____ %	2004	395,000	_____ %	_____ %
1997	280,000	_____ %	_____ %	2005	360,000	_____ %	_____ %
1998	260,000	_____ %	_____ %	2006	505,000	_____ %	_____ %
1999	315,000	_____ %	_____ %	2007	200,000	_____ %	_____ %
2000	345,000	_____ %	_____ %	2008	215,000	_____ %	_____ %
2001	355,000	_____ %	_____ %				

* Bidders may elect to structure the maturities to include term bonds with mandatory sinking fund redemptions. To bid term Bonds, put interest rate in Term Bond Rate column.

We understand that this bid may be accepted for as much as \$4,585,000 of Bonds and for as little as \$3,755,000 of Bonds, at the same price per \$1,000 of Bonds as the price bid per \$1,000 of Bonds by the undersigned with the variation in such amount being adjusted as determined by the Board of Trustees at the time of acceptance of the best bid.

We understand that the Board of Trustees will furnish the final, approving legal opinion of Rubin Hays & Foley, Municipal Bond Attorneys, of Louisville, Kentucky. We agree that if we are the successful bidder, immediately available funds in the amount of \$83,400, payable to the University of Kentucky will be deposited in Farmers Bank & Capital Trust Company, Frankfort, Kentucky, by federal wire transfer, ABA 0839-0061-9, prior to the end of the business day on March 2, 1994, in accordance with the Notice of Bond Sale and the Official Terms, with the understanding that the amount thereof, without interest, will be deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

Respectfully submitted,

Total interest cost from February 1, 1994,
to final maturity
Less premium bid or plus discount, if any
Net interest cost
Average interest rate or cost

\$ _____
\$ _____
\$ _____
_____ %

The above computations of net interest cost and of average interest rate or cost are submitted for information only and are not part of this Bid.

ACCEPTANCE OF BID WITH ADJUSTMENT OF AMOUNT AND TOTAL BID PRICE

Accepted by the Board of Trustees of University of Kentucky on this March 1, 1994, as to \$ _____ of Bonds at an adjusted price of \$ _____, plus accrued interest, with the change in amount of Bonds being reflected by the following changes in the maturities thereof.

Maturity June 1	Principal Amount	Serial Bond Rate	Term* Bond Rate	Maturity June 1	Principal Amount	Serial Bond Rate	Term* Bond Rate
1994	\$ _____	_____ %	_____ %	2002	\$ _____	_____ %	_____ %
1995	_____	_____ %	_____ %	2003	_____	_____ %	_____ %
1996	_____	_____ %	_____ %	2004	_____	_____ %	_____ %
1997	_____	_____ %	_____ %	2005	_____	_____ %	_____ %
1998	_____	_____ %	_____ %	2006	_____	_____ %	_____ %
1999	_____	_____ %	_____ %	2007	_____	_____ %	_____ %
2000	_____	_____ %	_____ %	2008	_____	_____ %	_____ %
2001	_____	_____ %	_____ %				

BOARD OF TRUSTEES
UNIVERSITY OF KENTUCKY

By _____

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of February 1, 1994, by and between the BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, a body corporate and public educational institution of higher learning of the Commonwealth of Kentucky (the "Board"), and FARMERS BANK & CAPITAL TRUST COMPANY, Frankfort, Kentucky, a state banking corporation organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, with its principal trust office located in Frankfort, Kentucky 40602 (the "Trustee Escrow Agent"),

W I T N E S S E T H :

WHEREAS, pursuant to the Trust Indenture dated June 1, 1965, between the Board and the Trustee Escrow Agent, the Board has created and established an issue of Housing and Dining System Revenue Bonds (the "Bonds"), and authorized the issuance by the Board of said Bonds in one or more series pursuant to Supplemental Trust Indentures pursuant to which such series of Bonds are issued on a parity as to security and source of payment with all other series of Bonds; and

WHEREAS, the Board has previously authorized, sold, issued and has outstanding prior issues of Bonds designated "University of Kentucky Housing and Dining System Revenue Bonds, Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, and Series L" (the Series M Bonds having been authorized and sold but not yet delivered); and

WHEREAS, there are presently outstanding \$1,440,000 of the Series J Bonds, dated December 1, 1978, bearing interest at rates ranging from 6.00% to 6.40%, and scheduled to mature on June 1 in each of the respective years 1994 through 2008, and \$2,885,000 of Series L Bonds, dated June 1, 1986, bearing interest at rates ranging from 6.15% to 7.00%, and scheduled to mature on June 1 in each of the respective years 1994 through 2006; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that \$1,385,000 of the outstanding Series J Bonds scheduled to mature on June 1, 1995 through June 1, 2008, should be refunded and called for redemption on June 1, 1994, at a redemption price of 102½% of the principal amount to be redeemed, and that \$2,405,000 of the outstanding Series L Bonds scheduled to mature on June 1, 1997 through June 1, 2006, should be refunded and called for redemption on June 1, 1996, at a redemption price of 103% of the principal amount redeemed, at substantial savings in debt service to the University; and

WHEREAS, by resolution adopted on January 25, 1994, approving the Sixth Supplemental Trust Indenture (the "Sixth Supplemental Indenture"), the Board authorized the issuance of \$_____ of "Housing and Dining System Refunding Revenue Bonds,

Series N" (the "Series N Bonds") to finance the refunding and redemption of the Series N Bonds; and

WHEREAS, at the time of the delivery of the Series N Bonds there will remain outstanding Series B Bonds, Series C Bonds, Series D Bonds, Series E Bonds, Series F Bonds, Series G Bonds, Series I Bonds, Series J Bonds, Series K Bonds, Series L Bonds and Series M Bonds (the Series M Bonds have been authorized and sold but not delivered).

NOW, THEREFORE, in consideration of the mutual covenants of the parties hereto, it is agreed as follows:

1. The Trustee Escrow Agent will hold a special account, designated as the "University of Kentucky Housing and Dining System Series J and L Escrow Account" (the "Escrow Account"), created in Section 602 of the Sixth Supplemental Indenture. All funds in the Escrow Account shall be held in trust separate from all other funds of the Trustee Escrow Agent.

2. For the purpose of refunding and redeeming prior to maturity the Series J Bonds maturing on and after June 1, 1995, and the Series L Bonds maturing on and after June 1, 1997, the Trustee Escrow Agent will accept investments for deposit in the Escrow Account (all investments in the Escrow Account being hereinafter sometimes referred to as the "Investments") in (i) cash, and (ii) direct non-callable obligations of the United States of America, including United States Treasury Certificates, Notes or Bonds - State and Local Governments Series, (investments in mutual funds or unit investment trusts are prohibited), all of which Investments, together with any uninvested cash, shall be scheduled to mature and be available at such times and in such amounts which will be adequate and necessary, as set out in Exhibit A attached hereto, to provide sufficient funds in ample time to meet the following requirements:

- (a) to redeem on June 1, 1994, the Series J Bonds scheduled to mature on and after June 1, 1995, at a redemption price of 102½% of the principal amount to be redeemed, plus accrued interest to date of redemption.
- (b) to pay all interest accruing on the \$2,405,000 of Series L Bonds maturing on and after June 1, 1997, payable commencing June 1, 1994 and on December 1 and June 1 of each year thereafter until and including June 1, 1996; and
- (c) to redeem on June 1, 1996, the Series L Bonds scheduled to mature on and after June 1, 1997, at a redemption price of 103% of the principal amount to be redeemed, plus accrued interest to date of redemption.

3. The Board has agreed, and the Trustee Escrow Agent has been informed and acquiesces, that the net proceeds (\$) received from the purchaser of the Series N Bonds, shall be held in cash, in part, and, in part, applied to the purchase of the Investments for deposit in said Escrow Account, as set out in Exhibit A attached hereto.

4. Amounts on deposit in the Escrow Account shall be transferred in such amounts and at such times to the Trustee for the purpose of providing for redemption of the Series J Bonds and the payment of interest on the Series L Bonds and the redemption of the Series L Bonds in the manner set forth in Paragraph 2 hereof. The amount so deposited in the Escrow Account and all such Investments therein shall be held in the Escrow Account, subject to the following terms and conditions:

- (a) the amount to be provided by both the principal and investment earnings from such Investments plus any uninvested cash shall be sufficient, and shall be made available to the Trustee in ample time, to meet the requirements specified in Paragraph 2(a), (b) and (c) hereof; and
- (b) on or immediately prior to June 1, 1994, a sufficient amount of investments in the Escrow Account shall be converted to cash by the Trustee Escrow Agent for the benefit of the owners of the Series J Bonds scheduled to mature on and after June 1, 1995, and transferred to the Trustee and applied to redeem on June 1, 1994, the \$1,385,000 of the Series J Bonds scheduled to mature on and after June 1, 1995, at a redemption price of \$1,419,625 (the redemption price being 102½% of the principal amount of the Series J Bonds to be redeemed), plus accrued interest to date of redemption, which Series J Bonds will have been called for redemption on such date; and
- (c) on or immediately prior to each of the semiannual interest payment dates on the Series L Bonds maturing on and after June 1, 1997 (June 1 and December 1), commencing June 1, 1994, the necessary amounts of investments in the Escrow Account shall be converted to cash by the Trustee Escrow Agent for the benefit of the owners of the Series L Bonds and transferred to the Trustee for payment of the interest due on the \$2,405,000 of Series L Bonds maturing on and after June 1, 1997; and
- (d) on or immediately prior to June 1, 1996, a sufficient amount of investments in the Escrow Account shall be converted to cash by the Trustee Escrow Agent for the benefit of the owners of the Series L Bonds scheduled to mature on and after June 1, 1997,

and transferred to the Trustee and applied to redeem on June 1, 1996, the \$2,405,000 of the Series L Bonds scheduled to mature on and after June 1, 1997, at a redemption price of \$2,477,150 (the redemption price being 103% of the principal amount of the Series L Bonds to be redeemed), plus accrued interest to date of redemption, which Series L Bonds will have been called for redemption on such date.

5. The Escrow Agreement and Escrow Account are irrevocable, and the owners of the Series J Bonds scheduled to mature on and after June 1, 1995, and the Series L Bonds scheduled to mature on and after June 1, 1997, shall have an express lien on all monies and investments in the Escrow Account until used and applied in accordance with Paragraph 2 hereof.

6. The Escrow Agent will give written Notice of Redemption of the Series J Bonds maturing on and after June 1, 1995, by publishing a notice of redemption substantially in the form attached hereto as Exhibit B "Second Notice" in THE BOND BUYER, New York, New York, not less than thirty (30) days prior to June 1, 1994. The Escrow Agent will give written Notice of Redemption of the Series L Bonds maturing on and after June 1, 1997, by sending a notice of redemption substantially in the form attached hereto as Exhibit B "Second Notice" to each registered bondowner via first class mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date. The Escrow Agent shall also send a copy of the notice of redemption substantially in the form attached hereto as Exhibit B "First Notice" to each registered Series L Bondowner as soon as practicable after the deposit into the Escrow Account of amounts sufficient to defease the Series L Bonds to be called for redemption on June 1, 1996.

7. After the application by the Trustee Escrow Agent of sufficient funds from the Escrow Account to meet all of the requirements of Paragraphs 2(a), (b) and (c) hereof, including the requirements of any of the Series J Bonds and Series L Bonds called for redemption (and/or checks for payment of interest on the Series L Bonds and/or for payment of the redemption price of the Series J Bonds or Series L Bonds, which have not yet been cashed), any surplus remaining after June 1, 1996, shall be deposited into the 1965 Sinking Fund created in the Trust Indenture dated June 1, 1965.

8. The parties hereto agree that all of the foregoing provisions are binding on each of the parties until and including June 1, 1996, the date on which all of the funds held in the Escrow Account have been transferred to the Trustee as hereinabove provided.

9. In the event of a change in Trustee pursuant to the provisions of the Trust Indenture of June 1, 1965, the successor Trustee shall become the successor Trustee Escrow Agent, in which event the Trustee Escrow Agent shall, upon receipt of written

notice of the aforementioned Successor Trustee Escrow Agent, transfer all investments and funds in the Escrow Account to the Successor Trustee Escrow Agent and thereupon the Trustee Escrow Agent shall be relieved from further liability of the administration of the Escrow Account.

10. The Trustee Escrow Agent may rely, and shall be protected in acting or refraining from acting, upon any instrument furnished to it hereunder and believed by it to be genuine and believed by it to have been signed or presented by the appropriate party or parties (including without limitation, with respect to any corporation, any instrument purporting to have been signed on its behalf by its president, any of its vice-presidents, its treasurer or its secretary). The Trustee Escrow Agent shall not be liable for any action (or any refraining from action) taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it in this Agreement. The Trustee Escrow Agent may consult with counsel of its choice and shall be fully protected in acting or refraining to act in good faith and in accordance with the opinion of such counsel.

11. The Trustee Escrow Agent shall not be liable for any act done or step taken or omitted by it, or for any mistake of fact or law, or for anything which it may do or refrain from doing, except for its negligence or its default in the performance of any obligation imposed upon it hereunder. The Trustee Escrow Agent shall be responsible only for amounts or investments actually received by the Trustee Escrow Agent and shall not be responsible in any manner whatsoever for the statements contained herein, or in the Series J Bonds, the Series L Bonds, or in the Series N Bonds, or in any proceedings taken in connection therewith, but the same are made solely by the Board. The Trustee Escrow Agent shall not be liable or responsible for any loss resulting from any investment made pursuant to this Agreement and in full compliance with the provisions hereof. None of the provisions contained in this Agreement shall require the Trustee Escrow Agent to use or advance its own funds or otherwise to incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. The Trustee Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided.

12. This Agreement is made for the benefit of the Board and the holders and owners from time to time of the Series J Bonds and the Series L Bonds and it shall not be repealed, revoked, altered, or amended, regardless of whether the consent of the parties hereto shall be given, other than for the purpose of subjecting to this Agreement additional funds, securities, or properties. The Trustee Escrow Agent shall be entitled to rely exclusively on an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Agreement, including the extent, if any, to which any change affects the rights of the holders and owners of the Series J Bonds and the Series L Bonds and/or is in compliance

with the conditions and provisions of this Agreement. Moody's Investors Service shall be provided with draft copies of any draft amendments prior to their execution at Moody's Investors Service, 99 Church Street, New York, New York 10007, Attention: Public Finance Rating Desk Refunded Bonds.

13. If at any time there shall be insufficient funds on hand in the Escrow Account for the payment of the interest on, or the redemption price of, the Series J Bonds and Series L Bonds being called for redemption, the Trustee Escrow Agent shall promptly notify the Board of such deficiency, and the Board shall immediately supply such deficiency from funds of the Board to the extent of funds available therefor from the Revenues (as defined in the Resolution).

14. The Trustee Escrow Agent shall, on or before the 1st day of May and November of each year, deliver to the Board an investment statement with respect to the Escrow Account and shall, on or before August 1 of each year, deliver to the Board a transaction statement for the Escrow Account for the fiscal year ending the preceding July 1.

15. The Trustee Escrow Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee Escrow Agent in connection with such services. Trustee Escrow Agent shall under no circumstances assert a lien against any funds in the Escrow Fund for any of its fees or expenses.

IN TESTIMONY WHEREOF, witness the signatures of the parties hereto as of the date first above written, the parties executing same each certifying that he had the authority to execute same on behalf of the party for whom he executes this Agreement. This Agreement may be simultaneously executed in several counterparts, all of which constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

BOARD OF TRUSTEES
UNIVERSITY OF KENTUCKY

By _____
Signature and Title

FARMERS BANK & CAPITAL TRUST COMPANY,
Frankfort, Kentucky,
Trustee Escrow Agent

By _____
Title _____

EXHIBIT A
Investments

EXHIBIT B
Notice of Redemption

Missing page(s)