

Morehead, Kentucky
April 1, 1964

The Board of Regents of Morehead State College convened in regular quarterly session in the Office of the President of the College, at Morehead, Kentucky, on April 1, 1964, at 1:00 P. M., EST, pursuant to KRS 164.340 and notice duly mailed by the Chairman to each member of the Board. The Honorable Harry M. Sparks, Chairman, was in the Chair presiding and upon call of the roll it was ascertained that the following members of the Board were present:

Lloyd Cassity
Alex Chamberlain
David H. Dorton
Charles Gilley
B. F. Reed
Harry M. Sparks

Absent: Dr. W. H. Cartmell

Also present were the President of the College and the Secretary of the Board.

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

The invocation was given by Mr. G. C. Banks.

The oath of office was administered to Mr. W. H. Dorton, whom the Governor reappointed as a member of the Board for a 4-year term ending March 31, 1968, by Anna Carter, Notary Public for the State at Large.

On motion of Mr. Cassity, seconded by Mr. Dorton and unanimously carried, reading of the minutes of the meeting held January 15, 1964, was dispensed with, and the minutes were approved, since all members had received copies.

President Dorton presented his report to the Board for the period, January 15, 1964, to April 1, 1964, as follows:

Minutes of April 1, 1964 -
The President's Report -

Morehead, Kentucky
April 1, 1964

Board of Regents
Morehead State College
Morehead, Kentucky

Gentlemen:

I am submitting my report on the operation of the College for the period of January 15, 1964, to April 1, 1964, with certain recommendations:

I. Staff Changes:

A. Leaves of Absence:

1. James Cooley, Instructor, Division of Science and Mathematics, to accept a graduate fellowship at the University of Georgia, beginning September 1, 1964.
2. Fred Ragan, Instructor, Division of Social Studies, to continue his doctoral program at the University of Georgia.
3. Al Stewart, Associate Professor, Division of Languages and Literature, for the period September 1, 1964, to June 1, 1965.
4. Mary Jo Crum, Secretary, School Relations, maternity leave, effective March 7, 1964.
5. Betty Philley, Secretary, Division of Applied Arts, maternity leave, beginning May 1, 1964.

B. Resignations:

1. Dr. James Hill, Associate Professor of Geography, Division of Social Studies, effective May 31, 1964.
2. Joe Madden, Instructor, Division of Health, Physical Education and Recreation, effective February 1, 1964.
3. Irwin Tucker, Assistant Professor, Division of Languages and Literature, effective May 31, 1964.
4. Karen Scott, Secretary, Director of Student Teaching, effective March 15, 1964.
5. Sue Salyer, Secretary, President's Office, effective June 8, 1964.
6. Joan Burton, Secretary, Library, effective March 31, 1964.
7. William Faulkner, Painter, Buildings and Grounds, effective February 29, 1964.
8. Suzanne Boggs. Librarian Training School, effective August 4, 1964.

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C. Appointments:

1. Nell Mahaney, Part-time Instructor in Mathematics for the Second Semester of 1963-64 school year at \$1350..
2. Jerry Denstorff, Instructor, Division of Health, Physical Education and Recreation, beginning February 10, 1964, at an annual salary of \$7000.
3. Lois Templeman, Typist, Library, beginning June 1, 1964, at an annual salary of \$1800.
4. Terrie Gray, Secretary, Director of Student Teaching, beginning March 16, 1964, at an annual salary of \$1800.
5. Joyce Ann Lewis, Secretary, Division of Languages and Literature, beginning January 20, 1964, at an annual salary of \$1800.
6. Betty June Lewis, Secretary, School Relations, beginning March 9, 1964, at an annual salary of \$1800.
7. Cheryl Hayden, Secretary, Division of Applied Arts, beginning April 1, 1964, at an annual salary of \$1800.
8. Dale Lewis, Painter, Buildings and Grounds, beginning March 1, 1964, at an annual salary of \$3300.
9. John Adams, Machine Operator, Public Relations, beginning January 27, 1964, at a salary of \$50 per week.

D. 1964 Summer Term:

1. Louise Davidson, Assistant Librarian, at a salary of \$1000.
2. Faye Belcher, Library Science, at a salary of \$1000.
3. LeRoy Dorsey, Professional Education, at a salary of \$1000.
4. Pauline Ligon, Grade 1, Breckinridge Training School, at a salary of \$1000.
5. Mildred Rigsby, Grades 1 & 2, Breckinridge Training School, at a salary of \$1000.
6. Mae Carter, Grades 3 & 4, Breckinridge Training School, at a salary of \$1000.
7. Sudie Boardman, Grades 5 & 6, Breckinridge Training School, at a salary of \$1000.
8. Earl Smith, Grades 7 & 8, Breckinridge Training School, at a salary of \$1000.
9. Fred Rigsby, General Mathematics, Breckinridge Training School, at a salary of \$1000.
10. Don Young, English ~~III~~, Breckinridge Training School, at a salary of \$1000.

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The President's Report continued -

1964 summer school staff

11. Vacancy, Instructor of Home Economics, at a salary of \$1000.
12. Charles Ray, Instructor of Commerce, at a salary of \$800.
13. Sue Young, Instructor of Commerce, at a salary of \$800.
14. Edward Nass, Instructor of Industrial Arts, at a salary of \$800.
15. Robert Newton, Instructor of Industrial Arts, at a salary of \$800.
16. Helen Fulbright, Instructor of Music, at a salary of \$800.
17. Nan Ward, Instructor of Physical Education, at a salary of \$800.
18. Rex Chaney, Instructor of Physical Education, at a salary of \$800.
19. James E. Davis, Instructor of English, at a salary of \$800.
20. William Falls, Instructor of Science, at a salary of \$800.
21. James Cooley, Instructor of Science, at a salary of \$800.
22. Gary Griffin, Instructor of Science, at a salary of \$800.
23. Robert Gould, Instructor of Geography, at a salary of \$800.
24. Roberta McLin, Library, at a salary of \$300.

II. 1964 Spring Semester Enrollment:

Classification List 2nd Semester 1963-64

	Full-Time			Part-Time			Totals		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Freshmen	591	395	986	16	31	47	607	426	1033
Sophomore	387	229	616	10	28	38	397	257	654
Juniors	345	202	547	13	41	54	358	243	601
Seniors	328	191	519	56	108	164	384	299	683
Graduates	12	12	24	89	53	142	101	65	166
TOTAL	1663	1029	2692	184	261	445	1847	1290	3137

County and State List 2nd Semester, 1963-64

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County and State List - 2nd Semester, 1963-64

Anderson	2	McCracken	1	Texas	1
Barren	5	Meade	1	Virginia	22
Bath	59	Menifee	30	W. Va.	28
Bell	6	Montgomery	46	Wisconsin	1
Boone	10	Morgan	70	Total	989
Bourbon	22	Nelson	10		
Boyd	132	Nicholas	9	Canada	2
Bracken	14	Oldham	2	Chile	1
Breathitt	25	Owen	4	Colombia	1
Bullitt	2	Owsley	2	Iran	10
Butler	1	Pendleton	9	Iraq	1
Campbell	37	Perry	29	Thailand	6
Carter	146	Pike	65	Total	21
Clark	13	Powell	5		
Clay	1	Pulaski	1		
Clinton	1	Robertson	7		
Daviess	2	Rowan	210	Kentucky	2127
Elliott	59	Russell	1	Out-of-State	989
Estill	3	Scott	7	Foreign	21
Fayette	26	Shelby	5		
Fleming	86	Webster	1		
Floyd	146	Whitley	3	Total	3137
Franklin	11	Wolfe	26		
Grant	5	Woodford	3		
Graves	4	Total	2127		
Grayson	1				
Green	2	Alabama	6		
Greenup	114	Arizona	1		
Harlan	13	California	1		
Harrison	14	Colorado	1		
Hart	1	Connecticut	20		
Henderson	1	Dist. of Col.	1		
Henry	2	Florida	11		
Hopkins	1	Georgia	5		
Jefferson	65	Illinois	3		
Jessamine	2	Indiana	35		
Johnson	88	Iowa	2		
Kenton	14	Maine	1		
Knott	35	Maryland	7		
Knox	1	Massachusetts	2		
Lawrence	64	Michigan	38		
Leslie	6	New Hampshire	1		
Letcher	70	New York	136		
Lewis	90	New Hampshire	1		
Lincoln	2	New Jersey	57		
Livingston	1	Ohio	535		
Madison	3	Pennsylvania	65		
Magoffin	41	Rhode Island	2		
Marion	1	South Carolina	1		
Martin	49	Tennessee	6		
		Mason	71		

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III. 1964 Spring Graduates:

I should like to recommend that the list of applicants for degrees at the Spring Commencement on May 25, 1964, be approved by the Board Subject to completion of the semester's work and acceptance by the Faculty.

IV. Summer Program for Freshmen:

At a meeting of the Board on January 15, 1964, you established the policy of limiting admission to out-of-state freshmen at the beginning of the 1964 fall semester to those who have graduated in the upper 50 per cent of their high school class. We have developed a program whereby the students who graduated in the lower 50% of their class may enroll for the 1964 summer term and earn 6 semester hours of college credit, with a grade of C, and be eligible to enroll for the fall semester.

I should like to recommend that the Board approve
this program for Freshmen for the 1964 summer term.

V. Capital Construction Projects:

1. The contract for the addition to Johnson Camden Library has been let to Sullivan and Cozart, Louisville, at a cost of \$669,500. Construction has begun and we hope to occupy it by the beginning of the second semester of the 1964-65 school year.
2. We have had great difficulty in the work schedule on West Mignon Hall. However, it looks now that we will be able to occupy it during the 1964 summer term.
3. We have been delayed on the Sports Center with the change of administration in Frankfort. However, we think the log-jam is broken, and we will let the contract on the football seats the middle of April. We will proceed to develop the football field and track as soon as weather permits.
4. The City has made a survey to determine its ability to build its own waterworks. We think it will prove feasible for the City to do so. This will relieve us of the responsibility for enlarging our water plant in the near future.

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President's Report continued -

5. We need to do some additional work on the renovation of the Old Administration Building, Breckinridge Training School and Lappin Hall. We have some Surplus money in the Consolidated Educational Buildings Revenue Bonds Funds which can be used for this purpose.

I should like to recommend that the Board authorize the President to transfer \$45,000 from the Funds to bear the costs of these renovation projects.

6. We received no funds in the State Appropriation for Capital Outlay during the 1964-66 biennium. What construction we do will have to be done from surplus funds which accrue to the Consolidated Educational Buildings Revenue Bonds Funds and the Housing System Revenue Funds plus the income from the sale of Series D of the Consolidated Educational Buildings Revenue Bonds and loans from Federal Housing and Home Administration.

I should like to recommend that the Board authorize the President to employ architects to develop plans for construction projects for the biennium, and, furthermore, I recommend that the Board authorize the issuance of Series D of the Consolidated Educational Buildings Revenue Bonds in the amount that the fees from our present enrollment will finance.

A RESOLUTION AUTHORIZING THE ISSUANCE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS SERIES D

WHEREAS, the Board of Regents of Morehead State College, by Resolution entitled: "A Resolution Creating and Establishing a Consolidated Educational Buildings Project of Morehead State College; Creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of Morehead State College; Providing for the issuance from time to time of said Bonds and repealing all Resolutions or parts of Resolutions in conflict with this Resolution; Adopted November 14, 1960," has created and established an issue of Consolidated Educational Buildings Revenue Bonds.

WHEREAS, by Resolution the Board of Regents of Morehead State College has authorized the issuance of Consolidated Educational Buildings Revenue Bonds, Series A, in the amount of \$1,425,000 dated February 1, 1961, and said Board has authorized the issuance of Consolidated Educational Buildings Revenue Bonds, Series B, in the amount of \$1,400,000 dated November 1, 1961, and said Board has authorized the issuance of Consolidated Educational Buildings Revenue Bonds, Series C, in the amount of \$1,950,000 dated January 15, 1964, and

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President's Report continued -

and all the same were thereafter sold and delivered; and such Series A, B, and C Bonds are outstanding, without default, and without deficiency in amounts required by the Resolution.

WHEREAS, the Board has determined that it is in the best interest of the Board to issue at this time an additional series of bonds to be designated "Consolidated Educational Buildings Revenue Bonds, Series D."

WHEREAS, the proceeds from Consolidated Educational Buildings Revenue Bonds, Series D, be used for the purpose of construction, reconstruction, and renovation of educational facilities on the campus of Morehead State College.

NOW, THEREFORE, the Board of Regents of Morehead State College hereby resolves that Consolidated Educational Buildings Revenue Bonds, Series D, will be issued as soon as plans are developed in an amount permitted by the income previously pledged by the Board. The full potential of the revenues pledged is estimated at \$1,700,000.

7. We have occupied Regents Hall and will occupy West Mignon Hall this summer. Both dormitories were built under a loan agreement with the Federal Housing and Home Administration in the amount of \$1,700,000. This loan agreement is to be secured by the sale of Series G of the Housing System Bonds.

I recommend that the Board approve the resolution prepared by Mr. Cornelius Grafton authorizing the sale of Series C Bonds.

VI. Post-Summer Session Graduates:

At a meeting of the Board of Regents on May 10, 1951, a regulation was adopted to provide for granting diplomas at times other than at the end of the second semester and the summer term. We find now that the regulation should be modified to cover students who complete requirements for graduation at the close of the post-summer session.

I recommend that the Board modify the regulation as follows:

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Degrees will be conferred at the close of the second semester and at the close of the summer session, except in those cases in which students complete all the requirements for graduation at the close of the first semester, or at the close of the post-summer session and must have the degree conferred in order to receive the compensation of college graduates. In these exceptional cases, the degree may be conferred when the requirements for graduation have been met.

- VII. You will remember that we have awarded the contract to provide services under competitive bids to the Valley Canteen Company, Ashland. We are receiving a percentage of the gross sales from Canteen for the rights to operate vending machines on our campus. We are pleased with the returns.

I should like to recommend that the Board authorize the transfer of \$15,000 from the vending funds to be added to the regular amount allocated for academic scholarships making a total of \$30,000 to be used for academic scholarship awards for the 1964-65 school year.

Respectfully submitted,

Adron Doran
President

Motion by Mr. Chamberlain that the leaves of absence and resignations as recommended by President Doran be approved. Motion was seconded by Mr. Dorton and unanimously carried.

Motion by Mr. Cassity that the appointments and salaries of new staff and faculty as recommended by the President in his report be approved. Motion was seconded by Mr. Chamberlain and the following vote was cast:

Mr. Cassity	Aye
Mr. Chamberlain	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye
Dr. Sparks	Aye
Nays:	None

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Motion by Mr. Gilley that the 1964 summer school staff and salaries be approved. Motion was seconded by Mr. Reed and was approved by unanimous vote.

Dr. Doran called attention of the Board to the enrollment for the second semester.

Motion by Mr. Gilley that the list of applicants be approved for degrees at the spring commencement May 24, 1964. Motion was seconded by Mr. Reed and unanimously carried, all members present voting aye. The list is as follows:

Motion by Mr. Reed that President Doran's recommendation covering the program for Freshmen for the 1964 summer term be approved. Motion was seconded by Mr. Chamberlain and unanimously carried.

Motion by Mr. Reed that President Doran be authorized to transfer \$45,000 from Consolidated Educational Buildings Revenue Bonds Funds for renovation of the Old Administration Building, Breckinridge Training School and Lappin Hall. The Motion was seconded by Mr. Cassity and unanimously carried, all members present voting aye.

Motion by Mr. Cassity that the Board authorize the President to employ architects to develop plans for construction projects for the biennium, and, furthermore, to authorize the issuance of Series D of the Consolidated Educational Buildings Revenue Bonds in the amount that the fees from our present enrollment will finance. Motion was seconded by Mr. Chamberlain. On call of the roll the following vote was cast:

Mr. Cassity	Aye
Mr. Chamberlain	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye
Dr. Sparks	Aye
Nays:	None

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Motion by Mr. Chamberlain that the Board approve the Resolution prepared by Mr. Cornelius Grafton authorizing the sale of Series G. Bonds. Motion was seconded by Mr. Reed and the following vote was cast:

Mr. Cassity	Aye
Mr. Chamberlain	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye
Dr. Sparks	Aye

Nays:	None
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Motion by Mr. Cassity that the following recommendation of President Doran regarding conferring of degrees be approved:

"Degrees will be conferred at the close of the second semester and the close of the summer session, except in those cases in which students complete all the requirements for graduation at the close of the first semester or at the close of the post-summer session and must have the degree conferred in order to receive the compensation of college graduates. In these exceptional cases, the degree may be conferred when the requirements for graduation have been met."

The motion was seconded by Mr. Dorton and unanimously carried, all members present voting aye.

Motion by Mr. ^{Reed}~~Dorton~~ that the meeting be recessed to meet again on April 22, at 11:00 A. M., (EST) for the purpose of opening bids on Series G of the Housing System Bond Issue in the amount of \$1,700,000. The motion was seconded by Mr. Gilley and unanimously carried.

Dr. Doran recommended that the Board authorize the transfer of \$15,000 from the vending machine funds to be added to the regular amount allocated for academic scholarships making a total of \$30,000 to be used for academic scholarship awards for the 1964-65 school year. Motion by Mr. Gilley that the President's recommendation be approved. Motion was seconded by Mr. Chamberlain and upon roll call the following vote was cast:

Mr. Cassity	Aye
Mr. Chamberlain	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye
Dr. Sparks	Aye

Nays:	None
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President Doran presented the 1964-65 Budget to the Board. After considerable discussion of the financial plans for the College, Mr. Reed moved the adoption of the Budget. Motion was seconded by Mr. Cassity. The following vote was cast:

Mr. Cassity	Aye
Mr. Chamberlain	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye
Dr. Sparks	Aye
Nays:	None

The Personnel Roster for the 1964-65 school year was presented by the President to the Board. President Doran recommended that his salary remain at \$22,000. However, he was requested to leave the room, and the Board spent some time discussing his salary. Mr. Gilley moved that the President's salary be set at \$23,500 per year, the same salary which the other College presidents in Kentucky are receiving for the 1964-65 school year, and that the remainder of the Personnel Roster be approved. Motion was seconded by Mr. Chamberlain, and on roll call the following vote was cast:

Mr. Cassity	Aye
Mr. Chamberlain	Aye
Mr. Dorton	Aye
Mr. Gilley	Aye
Mr. Reed	Aye
Dr. Sparks	Aye
Nays:	None

The President of the College suggested to the Chairman of the Board that the next order of business on the agenda was the matter of the Board's proposed \$1,700,000 Housing System Revenue Bonds of 1962, Series G, for the financing of two new dormitories to house approximately 200 men students and 204 women students, respectively, each with necessary appurtenances, under construction and near completion on the campus of the College.

The President of the College reminded the Board that this financing was in accordance with the Board's Loan Agreement with Housing and Home Finance Agency of the United States Government (HHFA), dated January 1, 1963, identified as HHFA Project No. CH-Ky-68(D), contract No. H-302-1119, heretofore approved and executed. He stated that he had requested Grafton, Ferguson & Fleischer, Bond Counsel, previously employed by the Board, to tender for

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examination and consideration by the Board such instruments and documents as might be acted upon at this time. Dr. Doran then read a letter from Mr. Grafton, which it was agreed should be reproduced in full herein as follows:

"March 30, 1964

Dr. Adron Doran, President
Morehead State College
Morehead, Kentucky

Dear Adron:

I am sorry not to be able to be with your Board of Regents on April 1 for a personal presentation, but in line with your suggestion I submit the following summarization of Morehead's Housing System:

Resolutions previously adopted by the Board of Regents provided for the creation and establishment of a 'Housing System' of the College and authorized the issuance of the Board's \$4,592,000 principal amount of 'Housing System Revenue Bonds of 1961, 'Series A, B, C, D, E and F.

In connection with the foregoing, the Board of Regents entered into a Trust Indenture under date of November 1, 1961, with Pikeville National Bank & Trust Company, Pikeville, Kentucky, as Trustee, providing for the security of the Series A, Series B, Series C and Series D Bonds. In that Trust Indenture the Board of Regents reserved the right to add new housing and related auxiliary facilities by the issuance of one or more additional series of Bonds secured by a parity lien on and ratably payable from the revenues and other security initially pledged, upon certain conditions which may be briefly summarized in substance (a) that such new housing and related facilities be made a part of the Housing System and the revenues derived therefrom be pledged as additional security for the parity bonds and the outstanding Bonds; (b) that up to the time of each successive issuance of parity bonds, the Board of Regents is in full compliance with its covenants and undertakings in connection with the outstanding Bonds; and (c) that there be a showing of revenues equal to at least one and forty one-hundredths (1.40) times the average annual requirements for principal and interest on all Bonds.

Thereafter, likewise under date of November 1, 1961, the Board entered into a Supplemental Trust Indenture with the Trustee covering the issuance of the Series E and Series F Bonds which rank on a basis of parity and equality as to security and source of payment with the previously issued Series A, B, C and D Bonds, compliance with the required conditions being satisfactorily

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shown.

The Board of Regents has previously entered into a Loan Agreement with HHFA, which is identified by HHFA as its Project CH-Ky-68(D), Contract No. H-302-1119, dated January 1, 1963, in contemplation of the construction and financing of a Project (Project 68(D)'), consisting of two new dormitories with appurtenant facilities to house approximately 200 men students and 204 women students, respectively. In order to finance the same the Loan Agreement provides for the Board's issuance of its \$1,700,000 'Morehead State College Housing System Revenue Bonds of 1962, Series G.' to mature serially in various amounts on November 1 in each of the years 1965 to 2002, inclusive; the same to be offered by the Board of Regents at advertised public competitive sale at which private investors may offer to purchase designated blocks of Bonds of the Series separately or in any combination, and with the guarantee of HHFA to submit a bid at the public sale for the purchase of the entire issue (or any blocks not offered to be purchased by private interests), at a single uniform interest coupon rate of three and one-half per cent (3-1/2%) per annum. It is a condition of the HHFA Loan Agreement that if parties other than the Government should offer to purchase any block, or combination of blocks, or the entire Bond issue, at an average interest rate of three and one-half per cent (3-1/2%), or lower, then such block or blocks or the Series as a whole, must be awarded thereon, and the HHFA purchase bid will cease to be effective as to such Bonds.

I understand the chief financial officer of the Board has prepared and submitted his computation of estimated revenues conforming to the requirements of the aforesaid Trust Indenture and the same has been approved by you as President of the College.

Bond Counsel having been instructed by you to anticipate an inclination on the part of the Board to comply with all parity Bond Requirements, authorize the Series G Bonds according to the provisions of the Loan Agreement for Project 68(D) and provide for public sale thereof at an early date to be designated by the Board of Regents, I submit to the Board of Regents the following instruments:

"(a) Proposed Resolution of the Board authorizing the issuance of \$1,700,000 'Housing System Revenue Bonds of 1962, Series G,' dated November 1, 1962, conforming to the specifications set forth in the Loan Agreement for HHFA Project CH-Ky-68(D);

"(b) 'Official Bid Form' for the public offering;

"(c) 'Notice of Sale of Bonds' for the public offering;

"(d) 'Statement of Terms and Conditions of Bond Sale; supplementing such 'Notice of Sale of Bonds;' and

"(e) A 'Supplemental Trust Indenture' for execution on behalf of the Board with the same Trustee above mentioned to implement the addition of the buildings

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of Project 68(D) to the 'Housing System.'

I expect to be in my office at the time of your Board's meeting and should any question or emergency arise, I will be glad to have you call me.

Sincerely yours,

/s/ Cornelius W. Grafton

CORNELIUS W. GRAFTON

CWG/b s"

Thereafter the various instruments and documents so tendered to the Board were in succession read in full and fully discussed.

Board member Chamberlain moved immediate adoption of a proposed Resolution, as follows, seconded by Board Member Reed:

A RESOLUTION OF THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE, MOREHEAD, KENTUCKY, PROVIDING FOR THE ISSUANCE OF HOUSING SYSTEM REVENUE BONDS OF 1962, SERIES G: AND PROVIDING FOR PUBLIC SALE THEREOF.

WHEREAS, the Board is authorized by Section 162.340, et seq., of the Kentucky Revised Statutes to erect buildings for educational purposes at Morehead State College, Morehead, Kentucky, and to finance the costs thereof (to the extent not otherwise provided) through issuance of the Board's Revenue Bonds; and

WHEREAS, the Board has heretofore established the "Housing System" of the College and has issued its \$4,592,000 "Morehead State College Housing System Revenue Bonds of 1961," consisting of Series A Bonds in the principal amount of \$1,150,000 Series B Bonds in the principal amount of \$800,000, Series C Bonds in the principal amount of \$600,000, Series D Bonds in the principal amount of \$1,102,000, Series E Bonds in the principal amount of \$215,000, and Series F Bonds in the principal amount of \$725,000, all as more particularly set forth in a certain "Trust Indenture" and "Supplemental Trust Indenture" both dated as of November 1, 1961, and made by the Board with Pikeville National Bank and Trust Company, Pikeville, Kentucky, as Trustee (referred to simply as the "Trust Indenture"); and

WHEREAS, it is provided in Sections 7.02 and 7.03 of the Trust Indenture that the Board may add new housing and related auxiliary facilities

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by the issuance of one or more additional Series of said "Housing System Revenue Bonds," subject to certain conditions and restrictions; and the Board is prepared to show compliance with such conditions and restrictions and to authorize the issuance at this time of \$1,700,000 "Morehead State College Housing System Revenue Bonds of 1962, Series G," dated as of November 1, 1962, for the purpose of providing the cost (to the extent not otherwise provided) of additional housing facilities as hereinafter more particularly described; and

WHEREAS, the existing buildings used for educational purposes at Morehead State College, at Morehead, Kentucky, are wholly inadequate and it has heretofore been determined to be necessary that certain housing facilities be constructed on the campus of the College, the same consisting of two new dormitories with appurtenant facilities to house approximately 200 men students and 204 women students (hereinafter referred to as "Project 68(D)"), the total costs of which are estimated to be \$1,700,000; and

WHEREAS, it is necessary that funds be provided to pay the costs of said Project through the issuance of Revenue Bonds to the amount of One Million Seven Hundred Thousand Dollars (\$1,700,000) pursuant to Section 162.340 et seq., of the Kentucky Revised Statutes;

NOW, THEREFORE, THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE, AT MOREHEAD, KENTUCKY, HEREBY RESOLVES, AS FOLLOWS:

Section 1. That the construction of Project 68(D) on the campus at Morehead State College according to the plans and specifications heretofore prepared and approved is hereby declared necessary for educational purposes and is hereby in all respects ratified and confirmed.

Section 2. In order to pay the cost of erecting said Project 68(D) (not otherwise provided), Housing System Revenue Bonds of 1962, Series G, shall be and are hereby ordered issued by the Board of Regents of said Morehead State College in the aggregate principal amount of One Million Seven Hundred Thousand Dollars (\$1,700,000), dated November 1, 1962, such Series G Bonds to bear interest at one or more rates averaging no greater than three and one-half (3-1/2%) per annum as may be established by supplemental resolution of the Board upon the basis of competition at public sale as hereinafter provided; all of such Series G Bonds to be offered at public sale as negotiable coupon Bonds, registrable as to principal only, in the denomination of \$1,000; but subject, nevertheless, to issuance by the Board at the election of the purchaser or purchasers in fully registered form; and to be in substantially the respective forms and in all respects to conform to the specifications and details set forth in the Supplemental Trust Indenture referred to in and set out under Section 3 of this Resolution.

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Section 3. Said Bonds shall be issued pursuant to and secured by a Supplemental Trust Indenture between the Board of Regents of Morehead State College, party of the first part, and Pikeville National Bank & Trust Company, Pikeville, Kentucky, a banking corporation having corporate trust powers, organized and existing under and by virtue of the laws of the Commonwealth of Kentucky, and having its principal office and place of business in the City of Pikeville, Kentucky, party of the second part. The Chairman and Secretary of the Board of Regents are hereby authorized and directed to make, execute, and deliver such Supplemental Trust Indenture in substantially the form, text, terms, and provisions hereinafter set out, and this Board of Regents hereby approves, ratifies, and confirms all of the covenants, provisions, and stipulations as set out in such Supplemental Trust Indenture, to-wit:

SUPPLEMENTAL TRUST INDENTURE
SECURING
MOREHEAD STATE COLLEGE
HOUSING SYSTEM REVENUE BONDS

ISSUED BY BOARD OF REGENTS OF MOREHEAD
STATE COLLEGE, MOREHEAD, KENTUCKY

CONSISTING OF

HOUSING SYSTEM REVENUE BONDS OF 1961
Dated as of November 1, 1961

SERIES A BONDS	\$1,150,000
SERIES B BONDS	800,000
SERIES C BONDS	600,000
SERIES D BONDS	1,102,000
SERIES E BONDS	215,000
SERIES F BONDS	725,000

and

HOUSING SYSTEM REVENUE BONDS OF 1962
Dated as of November 1, 1962

SERIES G BONDS	\$1,700,000
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THIS SUPPLEMENTAL INDENTURE, dated as of the first day of November, 1962, made by and between BOARD OF REGENTS OF MOREHEAD STATE COLLEGE, a body corporate, as an Educational Institution and

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Agency of the Commonwealth of Kentucky, at Morehead, Kentucky, (hereinafter sometimes called the "Board"), party of the first part, and PIKEVILLE NATIONAL BANK & TRUST COMPANY, PIKEVILLE, KENTUCKY, a banking corporation duly organized and existing according to the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Pikeville, County of Pike, Commonwealth of Kentucky, as Trustee, (hereinafter sometimes called the "Trustee"), party of the second part,

WITNESSETH:

THAT WHEREAS, pursuant to Section 164.350 of the Kentucky Revised Statutes now in full force and effect, the Board is a body corporate with all powers generally invested in corporations and as such is the governing body of Morehead State College, an Educational Institution and Agency of the Commonwealth of Kentucky, having full control of the management and operation of said College together with the property and funds thereof; and

WHEREAS, pursuant to the provisions of Section 162.340, et seq., of said Kentucky Revised Statutes, said Board as the governing body of said State Educational Institution and Agency, is authorized to erect buildings and appurtenances to be used in connection with said College for educational purposes, and to issue its revenue bonds, payable solely from the income and revenues of such buildings; and

WHEREAS, pursuant to such statutory authority, and legal and proper proceedings, the Board at a meeting held on September 7, 1961, provided for the creation and establishment of a "Housing System" of Morehead State College and authorized and thereafter issued its \$3,652,000 "Morehead State College Housing System Revenue Bonds of 1961," dated as of November 1, 1961, consisting of Series A Bonds in the principal amount of \$1,150,000 (of which \$1,116,000 are outstanding), Series B Bonds in the principal amount of \$800,000 (of which \$776,000 are outstanding), Series C. Bonds in the principal amount of \$600,000 (of which \$591,000 are outstanding), and Series D Bonds in the principal amount of \$1,102,000 (all of which are outstanding); and

WHEREAS, in connection with the issuance of said Bonds, and in order to provide security to the holders thereof, the Board entered into a certain "Trust Indenture" with Pikeville National Bank & Trust Company, Pikeville, Kentucky, as Trustee, dated as of the 1st day of November, 1961, (hereinafter for convenience referred to as the "Trust Indenture") and it is provided in Section 702 and 703 thereof that the right is reserved to the Board to add new housing

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facilities and related auxiliary facilities, including inter alia, dining facilities, by the issuance of one or more additional Series of Bonds to be secured by a parity lien on and ratably payable from the revenues and any other security pledged in and by the Trust Indenture, provided in each instance that compliance is made with certain conditions; which conditions the Board subsequently complied with in the authorization and issuance of Series E Bonds in the amount of \$215,000 and Series F Bonds in the amount of \$725,000 (all outstanding), for the purpose of supplementing funds from other sources and adding other educational buildings and appurtenant facilities to the Housing System as initially established; and the conditions set forth in Section 7.02 of Trust Indenture are applicable in the cases of additional parity bonds which may be issued as hereinafter authorized; and the Board is prepared to demonstrate compliance with all of said conditions as hereinafter more fully set forth; and

WHEREAS, the Board has determined that said College and its students are not at this time provided with adequate buildings and accommodations for educational purposes; and has determined that it is necessary to construct two new dormitories to house approximately 200 men students and 204 women students, respectively, (hereinafter referred to in the aggregate simply as "Project 68(D)", each with necessary appurtenant facilities, under construction upon sites which are parts of the campus of said College; and in order to defray the costs thereof (to the extent not otherwise provided) it is necessary that the Board authorize and issue at this time its additional revenue bonds as hereinafter set forth; and

WHEREAS, the Board has adopted an appropriate Resolution authorizing the issuance of Bonds, the same to be designated "Housing System Revenue Bonds of 1962," comprising \$1,700,000 "Series G" for said Project 68(D), as hereinafter described and set forth, and has duly authorized the execution of this Supplemental Trust Indenture, in the form hereof, for the purpose of securing the payment thereof, and of the Series A, Series B, Series C, Series D, Series E and Series F Bonds, and the interest thereon, and to provide for the proper and orderly administration of the revenues of said System and of the proceeds of the Series G Bonds; and

WHEREAS, the Series G Bonds may be issued as coupon Bonds in the denomination of \$1,000 each, or as one or more fully registered Bonds without coupons in any denomination which is a multiple of \$1,000, or partly in one form and partly the other; and the coupon Bonds of said authorized issue, and the coupons appertaining thereto, and a Trustee's certificate with respect thereto, and provisions for the registration thereof as herein prescribed, are to be

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substantially in the following forms, with appropriate insertions, omissions and variations as in this Indenture provided or permitted;

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MOREHEAD STATE COLLEGE

HOUSING SYSTEM REVENUE BOND OF 1962

SERIES G

Number _____

\$1,000

The Board of Regents of Morehead State College, a body corporate, as an Educational Institution and Agency of the Commonwealth of Kentucky, at Morehead, Rowan County, Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of One Thousand Dollars (\$1,000) on the first day of November, _____, and to pay solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per centum (_____%) per annum, such interest being payable semiannually on May 1 and November 1 of each year, beginning May 1, 1963, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the principal office of the Trustee, PIKEVILLE NATIONAL BANK & TRUST COMPANY, in the City of Pikeville, County of Pike, Commonwealth of Kentucky, or, at the option of the holder hereof or of the interest coupons hereunto appertaining, at the principal office of CHEMICAL BANK NEW YORK TRUST COMPANY, in the Borough of Manhattan, City of New York, State of New York.

This Bond is one of a duly authorized issue of Bonds now outstanding in the aggregate principal amount of \$6,625,000, consisting of "Morehead State College Housing System Revenue Bonds of 1961."

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Series A Bonds in the aggregate principal amount of \$1,116,000,
 Series B Bonds in the aggregate principal amount of \$776,000,
 Series C Bonds in the aggregate principal amount of \$591,000,
 Series D Bonds in the aggregate principal amount of \$1,102,000,
 Series E Bonds in the aggregate principal amount of \$215,000,
 Series F Bonds in the aggregate principal amount of \$725,000,
 and "Morehead State College Housing System Revenue Bonds of 1962 Series
 G Bonds in the aggregate principal amount of \$1,700,000, all of said Bonds
 being of the same tenor and effect (except for numbers, denominations,
 maturity dates, series and year designations, provisions with respect to
 redemption prior to maturity, and variations in interest rates), issued for
 financing and refinancing the costs, not otherwise provided, of the Housing
 System of said Morehead State College, consisting of (a) initially, certain
 student housing facilities existing on the campus of said College in Morehead,
 Rowan County, Kentucky, as particularly identified in the Trust Indenture
 hereinafter referred to, as additional educational buildings and appurtenant
 facilities have subsequently been added thereto and made a part thereof according
 to prescribed conditions and restrictions with which compliance was duly made,
 (b) two new dormitories to house approximately 200 men students and 204 women
 students, respectively, (referred to as "Project 68(D)") each with necessary
 appurtenant facilities, presently under construction on the campus of said
 College, and to be financed through application of the proceeds of the
 Series G Bonds, as supplemented by other available funds, (c) any other housing
 facilities or related auxiliary facilities, including, inter alia, dining facilities,
 which may be added to the said Housing 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 System as additional security for the Bonds (hereinafter sometimes
 referred to as the "Housing 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 to 162.380, inclusive, of the
 Kentucky Revised Statutes, now in full force and effect.

All of said Bonds are issued under and pursuant to a Trust Indenture,
 dated November 1, 1961, (said Indenture, together with all indentures supple-
 mental thereto as therein permitted, being hereinafter called the ("Indenture"),
 executed by and between said Board of Regents and Pikeville National Bank &
 Trust Company, Pikeville, Kentucky, as Trustee (said Trustee and any successor
 Trustee under said Indenture being herein called the "Trustee"), an executed
 counterpart of which is on file at the office of said Trustee in the City of Pikeville,
 Kentucky. Reference is hereby made to the Indenture for a more specific
 identification of the Housing System and said Project 68(D), and for the provisions

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among others, with respect to the custody and the application of the proceeds of the Series G Bonds; the collection and disposition of the revenues; the fund charged with and pledged to the payment of the interest on and the principal of said Bonds; the nature and extent of the security; the reserved right of the Board to issue in the future certain additional Bonds which will rank on a basis of parity as to security and source of payment with the Bonds initially authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board of Regents of the Trustee; and the rights and limitations of rights of the holders of the Bonds; and, by the acceptance of this Bond, the holder hereof assents to all of the provisions of said Indenture. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and, subject to the provisions for registration endorsed hereon and contained in the Indenture, nothing contained in this Bond or in said Indenture shall affect or impair the negotiability of this Bond.

The holder of this 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 System, which rents and charges will be sufficient to pay the principal of and the interest on said Bonds as the same become due, and to provide reserves for such purposes and also to pay the cost of maintenance, operation and repair of the said Housing System. The Indenture provides for the creation of a special fund designated "Housing System Revenue Bonds of 1961 Bond and Interest Sinking Fund Account" (herein 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 gross income and revenues of said Housing System to pay the principal of and the interest on the Bonds as the same become due, including the Series G Bonds notwithstanding that same are for convenience dated as of November 1, 1962, 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.

This Bond and the issue of which it is one, and Bonds ranking on a basis of parity which have heretofore been issued and may hereafter be issued and outstanding under the conditions and restrictions set forth in the Indenture, are payable on a basis of parity only from a fixed amount of the gross income and revenues to be derived from the operation of said Housing System, which fixed amount will be set aside in said Bond and Interest Sinking Fund; and this Bond does not constitute any indebtedness of Morehead State College or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

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REDEMPTION PROVISIONS

The Board reserves the right to call and redeem Bonds prior to their respective maturity dates, as follows:

(a) Surplus funds in the "Project 68(D) Construction Account," provided for in the Indenture, will be applied to the redemption of the Series G Bonds in the inverse order of their numbering;

(b) Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage to or destruction of properties constituting parts of the Housing System, as provided in the Indenture;

(c) Certain Bonds of each Series are subject to redemption at the option of the Board in inverse numerical order on any interest payment date subsequent to the date of the Bonds, at par plus accrued interest to the date of redemption, upon notice as hereinafter provided;

(d) 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;

(f) Subject to all of the foregoing, the Bonds of Series G are subject to redemption at the option of the Board, as follows:

Bonds numbered 1 through 205, inclusive, maturing November 1, 1965, through February 1, 1972, inclusive are non-callable, except through application of the proceeds of insurance, as aforesaid.

Bonds numbered 1346 through 1700, inclusive, maturing November 1, 1998, through November 1, 2002, inclusive, are subject to redemption at the option of the Board in inverse numerical order on any interest payment date subsequent to the date of the Bonds at par or face value plus accrued interest to the date of redemption; and (in common with certain Bonds of Series A, Series B, Series C, Series D, Series E and Series F, which are similarly callable without premium) are subject to redemption at the option of the Board prior to the stated maturities thereof, in whole or in part, and in inverse numerical order, on any interest payment date after November 1, 1972, upon notice as hereinafter provided, at the principal amount thereof plus accrued interest to the date of redemption and a premium for each Bond redeemed prior to its stated maturity according to the following schedule:

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3% if redeemed May 1, 1973 through November 1, 1977, inclusive,
2-1/2% if redeemed May 1, 1978 through November 1, 1982, inclusive,
2% if redeemed May 1, 1983 through November 1, 1987, inclusive,
1-1/2% if redeemed May 1, 1988 through November 1, 1992, inclusive,
1% if redeemed after November 1, 1992.

If the Board at its option undertakes to redeem outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1), except for the redemption of Series G Bonds with surplus funds in Series G Construction Account, calls of Bonds will be applied to each Series of Bonds on an equal pro rata basis (reflecting the proportion of the original amount of each Series of Bonds outstanding at the time of such call) and (2) calls of Bonds for each Series of Bonds will be in accordance with the call provisions of the respective Bond Series; provided, however, as aforesaid, the Board shall have the right to call, subject to the call provisions of the respective Bond Series, any or all outstanding Bonds which may be called at par prior to calling any Bonds that are callable at a premium.

Notice of any such intended redemption, identifying the Bonds to be redeemed, will be on file at the office of the Trustee at least thirty days prior to the specified redemption date, and such notice shall be published at least once not less than thirty days prior to said redemption date in a financial newspaper or journal of general circulation published in the English language in the City of New York, New York; and sent by registered mail to the holders of registered Bonds to be redeemed. Any Bonds called for redemption and for the payment of which funds are on deposit with said Trustee on the specified date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Indenture, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored, but same may again from time to time be registered as aforesaid. Such registration shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents and the Trustee may deem and treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of receiving payment and for all other purposes.

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A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings of said Housing System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provision for ingress, egress and the rendering of necessary services, is created and granted to and in favor of the holder or holders of this Bond and the issue of which it is a part, and in favor of the holder or holders of the coupons attached thereto, and said Housing System shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of which it is a part; and the same shall become applicable to any and all buildings and appurtenances added to said Housing System in the future, and shall continue in full force and effect so long as any of the said "Housing System Revenue Bonds of 1961," of any Series remain outstanding and unpaid, including the Series G Bonds, notwithstanding that for convenience the same are dated as of November 1, 1962.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this 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 Bond, together with all other obligations of said Board of Regents and of said Morehead State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Housing System will be continuously operated, and that a sufficient portion of the gross income and revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund for the payment of the principal of and interest on this Bond and the issue of which it is a part and any other Bonds which may hereafter be issued and outstanding, which by their terms are payable from said identified special fund, as the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of Morehead State College, at Morehead, Kentucky, has caused this Bond to be executed in its name and behalf by the authorized facsimile of the signature of its Chairman, and has caused the authorized facsimile of its corporate seal to be imprinted thereon, attested by the manual signature of its Secretary; and has caused the coupons hereto attached to be executed with the authorized facsimile signatures of said Chairman and Secretary; all being done as of the first day of November, 1962.

(Fac simile of Seal)

BOARD OF REGENTS OF MOREHEAD
STATE COLLEGE

By Facsimile
Chairman

A T T E S T:

(Manual Signature) _____
Secretary

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(FORM OF COUPON)

Number _____ \$ _____

*Unless the Bond to which this coupon is appurtenant shall have been called for redemption and funds for the payment thereof are duly provided, * on the first day of _____, _____, the Board of Regents of Morehead State College, at Morehead, Kentucky will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at said date of payment is legal tender for the payment of debts due the United States of America, out of its "Housing System Revenue Bonds of 1961 Bond and Interest Sinking Fund Account," at the principal office of Pikeville National Bank & Trust Company, in the City of Pikeville, Kentucky, or at the option of the holder hereof, at the principal office of Chemical Bank New York Trust Company, in the Borough of Manhattan, City of New York, State of New York, as provided in and for interest then due on its Housing System Revenue Bond of 1962, Series G, dated as of November 1, 1962, Number _____.

BOARD OF REGENTS OF MOREHEAD
STATE COLLEGE

By _____ (Facsimile)
Chairman

Attest:

_____ (Facsimile)
Secretary

(*Passage between asterisks to appear only in coupons maturing on and after November 1, 1973.)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Indenture.

PIKEVILLE NATIONAL BANK &
TRUST COMPANY
Pikeville, Kentucky

By _____ (Manual Signature)
Authorized Officer

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(FORM OF REGISTRATION TO BE PRINTED ON BACK OF EACH BOND)

Date of	:	Name of	:	Signature of Authorized
Registration :		Registered Holder :		Officer of Trustee
:		:		
:		:		
:		:		
:		:		
:		:		
:		:		

AND WHEREAS, the fully registered Bond or Bonds without coupons issuable hereunder shall be in substantially the form set forth below (with appropriate insertions and changes therein as to principal amounts, dates of maturity of principal installments, names of payees, and otherwise as may be required in the event that only certain maturities of the Bonds shall have been purchased by the Government of the United States and/or by any other purchaser or purchasers), to-wit:

(FORM OF FULLY REGISTERED BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MOREHEAD STATE COLLEGE
HOUSING SYSTEM REVENUE BOND OF 1962

SERIES G

No. R _____

\$ _____

The Board of Regents of Morehead State College, at Morehead, Kentucky, a public body corporate and an educational agency and instrumentality of the Commonwealth of Kentucky, (hereinafter called the "Borrower"), for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the UNITED STATES OF AMERICA, HOUSING AND HOME FINANCE ADMINISTRATOR, or his successor (herein sometimes called the "Alternate Payee") 1/ the principal sum of _____ Dollars (\$ _____), on the first day of November in years and installments as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
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1/ This designation to be used where bonds have been awarded to the Government.

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in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America, and in like manner solely from said special fund to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin of currency, at the rate of _____ % per annum, semiannually, on May 1 and November 1 of each year, commencing on May 1, 1963, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of Pikeville National Bank & Trust Company, the Trustee under the Indenture, hereinafter mentioned, pursuant to which this Bond is issued, in the City of Pikeville, Kentucky, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of Chemical Bank New York Trust Company, in the Borough of Manhattan, City and State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Borrower at the office of the Trustee, and such payment shall fully discharge the obligations of the Borrower hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond is one of a duly authorized issue of Bonds now outstanding in the aggregate principal amount of \$6,625,000, consisting of "Morehead State College Housing System Revenue Bonds of 1961" Series A Bonds in the aggregate principal amount of \$1,116,000, Series B Bonds in the aggregate principal amount of \$776,000, Series C Bonds in the aggregate principal amount of \$591,000, Series D Bonds in the aggregate principal amount of \$1,102,000, Series E Bonds in the aggregate principal amount of \$215,000, Series F Bonds in the aggregate principal amount of \$725,000, and "Morehead State College Housing System Revenue Bonds of 1962" Series G Bonds in the aggregate principal amount of \$1,700,000, all of said Bonds being of the same tenor and effect (except for numbers, denominations, maturity dates, series and year designations, provisions with respect to redemption prior to maturity, and variation in interest rates), issued for financing and refinancing the costs, not otherwise provided, of the Housing System of said Morehead State College, consisting of (a) initially, certain student housing facilities existing on the campus of said College in Morehead, Rowan County, Kentucky, as particularly

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identified in the Trust Indenture hereinafter referred to, as additional educational buildings and appurtenant facilities have subsequently been added thereto and made a part thereof according to prescribed conditions and restrictions with which compliance was duly made, (b) two new dormitories to house approximately 200 men students and 204 women students, respectively, (referred to as "Project 68(D)", each with necessary appurtenant facilities presently under construction on the campus of said College, and to be financed through application of the proceeds of the Series G Bonds, as supplemented by other available funds, (c) any other housing facilities or related auxiliary facilities, including, inter alia, dining facilities, which may be added to the said Housing 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 System as additional security for the Bonds (hereinafter sometimes referred to as the "Housing 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 to 162.380, inclusive, of the Kentucky Revised Statutes, now in full force and effect.

All of said Bonds are issued under and pursuant to a Trust Indenture, dated November 1, 1961, (said Indenture, together with all indentures supplemental thereto as therein permitted, being hereinafter called the "Indenture" executed by and between said Board of Regents and Pikeville National Bank & Trust Company, as Trustee (said Trustee and any successor Trustee under said Indenture being hereinafter called the "Trustee"), an executed counterpart of which is on file at the office of said Trustee in the City of Pikeville, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Housing System and of said Project 68(D), and for the provisions, among others, with respect to the custody and the application of the proceeds of the Series G Bonds; the collection and disposition of the revenues; the fund charged with and pledged to the payment of the interest on and the principal of said Bonds; the nature and extent of the security; the reserved right of the Board of issue in the future certain additional Bonds which will rank on a basis of parity as to security and source of payment with the Bonds initially authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board of Regents and of the Trustee; and the rights and limitations of rights of the holders of the Bonds; and, by the acceptance of this Bond, the holder hereof assents to all of the provisions of said Indenture.

The holder of this 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

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for fixing, charging and collecting rentals and other charges for the use of said Housing System, which rents and charges will be sufficient to pay the principal of and the interest on said Bonds as the same become due, and to provide reserves for such purposes and also to pay the cost of maintenance, operation and repair of the said Housing System. The Indenture provides for the creation of a special fund designated "Housing System Revenue Bonds of 1961 Bond and Interest Sinking Fund Account" (herein 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 gross income and revenues of said Housing System sufficient to pay the principal of and the interest on the Bonds as the same become due, including the Series G Bonds, notwithstanding that for convenience the same are dated as of November 1, 1962, 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.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Borrower, at any time, upon ninety days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Borrower at the office of the Trustee in the City of Pikeville, Kentucky, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of One Thousand Dollars (\$1,000) each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon Bond as provided for in the Indenture.

PREPAYMENT PROVISIONS

There shall here be inserted, in the case of Series G Bonds issued in fully registered form, the general redemption provisions applicable in common to Series A, Series B, Series C, Series D, Series E, and Series F, together with the redemption provisions specifically applicable in the case of Series G, comparable to the REDEMPTION PROVISIONS set forth in the FORM OF COUPON BOND hereinabove set forth; with proper adaptations of wording to refer to prepayment rather than redemption, and to installments of principal instead of Bonds of \$1,000 denominations; provided, however, that the provisions for giving notice of redemption or prepayment shall be as set forth below.

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Notice of any such optional prepayment shall be given at least thirty days prior to the prepayment date by mailing to the registered owner of this Bond a notice fixing such prepayment date, the amount of principal and the premium, if any, to be prepaid.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings of said Housing System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provision for ingress, egress and the rendering of necessary services, is created and granted to and in favor of the holder or holders of this Bond and the issue of which it is a part, and in favor of the holder or holders of the coupons attached thereto, and said Housing System shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of which it is a part; and the same shall become applicable to any and all buildings and appurtenances added to said Housing System in the future, and shall continue in full force and effect so long as any of the said "Housing System Revenue Bonds of 1961", of any Series, remain outstanding and unpaid including Series G Bonds, notwithstanding that for convenience the same are dated as of November 1, 1962, and are designated "Housing System Revenue Bonds of 1962."

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Borrower at the office of the Trustee by registered mail, and the Alternate Payee shall surrender the same to the Trustee either in exchange for a new fully registered Bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

In case any event of default, as defined in the Indenture, shall occur, the principal of this 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 Bond against any officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every registered holder or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

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It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this 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 Bond, together with all other obligations of said Board of Regents and of said Morehead State College, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Housing System will be continuously operated, and that a sufficient portion of the gross income and revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund for the payment of the Principal of and interest on this Bond and the issue of which it is a part and any other Bonds which may hereafter be issued and outstanding, which by their terms are payable from said identified special fund, as the same will respectively become due.

This 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 the Trust, by completing the Certificate of Trustee appearing hereon.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be executed in its name by the signature of its Chairman, and has caused its corporate seal to be hereto affixed, attested by the signature of its Secretary, all as of the first day of November, 1962.

BOARD OF REGENTS OF MORHEAD
STATE COLLEGE

By (Fac simile)
Chairman

(FACSIMILE OF SEAL)

ATTEST:

(Manual Signature)
Secretary

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(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This Bond is the /a/ Fully Registered Bond as described in the within-mentioned Indenture.

PIKEVILLE NATIONAL BANK &
TRUST COMPANY, Trustee
Pikeville, Kentucky

By Manual Signature _____
Authorized Officer

(FORM OF ASSIGNMENT)

Without representation, warranty or recourse, the within Bond is hereby assigned unto _____, this _____ day of _____, 19____.

Witness

Payee

PAYMENT RECORD

<u>Due Date</u>	<u>Principal Payment</u>	<u>Principal Balance Due</u>	<u>Interest Payment</u> (_____ %)	<u>Date Paid</u>	<u>Name of Paying Agent Authorized Official & Title</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

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(enter (enter (leave (leave (leave
 dates for amounts) blank) blank) blank)
 principal
 and interest)

(80 due dates - leave one-half inch space between each due date, etc. for manual interlining, if necessary; also half a page at end for any explanation which might be required)

SCHEDULE "A"

(This should be separate sheet)

Principal installments on which payments have been made prior to maturity

Principal Due	Principal	Name of Paying Agent		
Date	Amount	Payment	Balance	Date Pd.

Authorized Official and Title

AND WHEREAS, the Board has duly authorized the issuance of the Series G Bonds and the execution and delivery of this Supplemental Trust Indenture, and all other acts and things necessary or required by the Laws of the Commonwealth of Kentucky or otherwise to make the Series G Bonds, when duly executed on behalf of the Board and authenticated by the Trustee and issued, valid and binding legal obligations of the Board in accordance with their terms and to make this Supplemental Trust Indenture a valid and binding Indenture for the security of the Bonds, according to the import hereof, have been duly done and performed;

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE,
WITNESSETH:

That in consideration of the premises, of the acceptance by the Trustee of the Trust hereby created, and of the purchase and acceptance of the Series G Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar (\$1.00) to the Board in hand paid by the Trustee at or before the execution and delivery of this Supplemental Trust Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Series G Bonds, and interest coupons, if any, are to be and may be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders

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thereof, and in order to secure the payment of all the Bonds of all Series at any time issued and outstanding hereunder, and the interest thereon according to their tenor, purport, and effect, and in order to secure the performance and observance of all of the covenants, agreements, and conditions therein and herein contained, the Board has pledged and does hereby pledge the revenues of the Housing System, and the revenues of the buildings and facilities of said Project 68(D), hereinafter constituted parts of said Housing System, as security for the payment of the Bonds and the interest thereon to the extent provided in the Trust Indenture, as supplemented hereby; and it is mutually agreed and covenanted by and between the parties hereto, for the equal and proportionate benefit and security of all and singular the present and future holders of the Bonds and interest coupons issued and to be issued under the Trust Indenture, as supplemented hereby, without preference, priority, or distinction as to lien or otherwise, except as otherwise herein provided, of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof or otherwise, as follows:

ARTICLE ONE DEFINITION OF TERMS

Section 1.01. In each and every place in the preamble of this Supplemental Trust Indenture where certain terms, parties and Bonds are parenthetically identified, and in and throughout this Supplemental Trust Indenture wherein the following terms, or any of them, are used, the same, unless the context shall indicate another or different meaning or intent shall be construed, are used, and are intended to have meanings and to be inclusive as follows:

- (a) "College" -- Morehead State College, situated in Morehead, Rowan County, Kentucky.
- (b) "Board" -- The Board of Regents of Morehead State College.
- (c) "Trustee" - - The Trustee named and identified in the Trust Indenture, and herein, a banking corporation or association created under and existing by virtue of the laws of the Commonwealth of Kentucky, having proper trust powers, and having its principal office and place of business in the City of Pikeville, County of Pike, Kentucky, or any successor Trustee designated pursuant to the provisions of the Indenture.
- (d) "Trust Indenture" - - The Trust Indenture executed by the Board and the Trustee under date of November 1, 1961, pursuant to which the Housing System was established, and the Series A, Series B, Series C, and Series D Bonds were issued, including the Supplemental Trust Indenture" also executed as of November 1, 1961, pursuant to which the Series E and Series F Bonds were issued, and including this Supplemental Trust Indenture pursuant to which the Series G Bonds are to be issued.

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- (e) "Bonds" -- Series A, Series B, Series C, Series D, Series E, Series F, and Series G Bonds, issued pursuant to the provisions of the Trust Indenture (and also, as applicable in context, any parity Bonds which may be issued in the future according to the provisions and subject to the restrictions prescribed in that connection).
- (f) "Revenue Fund" -- The "Housing System Revenue Bonds of 1961 Revenue Fund Account," as created in the Trust Indenture.
- (g) "System Repair and Replacement Reserve" - - The Morehead State College Housing System Revenue Bonds of 1961 Repair and Replacement Reserve Account, " as created in the Trust Indenture.
- (h) "Bond and Interest Sinking Fund" - - The "Housing System Revenue Bonds of 1961 Bond and Interest Sinking Fund Account," as created in the Trust Indenture.
- (i) "Project 68(D) Construction Fund." - - The special fund or account created in this Supplemental Trust Indenture, into which provision is made for the deposit of the proceeds of the Series G Bonds herein authorized to be issued (exclusive of accrued interest received from the purchaser or purchasers, and such amount as is provided to be set aside for interest accruing during the anticipated construction period), together with other available funds to pay the costs of Project 68(D), herein defined.
- (j) "Project 68(D)" -- A project currently under construction under HHFA Project CH-Ky-68(D), consisting of two new dormitories to house approximately 200 men students and 204 women students, respectively, each with necessary appurtenant facilities.
- (k) "Housing System" or "System" - - "The Morehead State College Housing System" created and more particularly identified in ARTICLE SEVEN of the Trust Indenture comprising, in general terms, (1) certain identified existing housing facilities on the campus of said College (2) the housing facilities added thereto through application of the proceeds of the Series E Bonds and the Series F Bonds, supplemented by other Funds, and which are to be added to by the buildings and facilities of Project 68(D), and which may be added to in the future by including therein (3) any other housing facilities or related auxiliary facilities including, inter alia, dining facilities which may be so added at future dates: (i) in accordance with the provisions set forth in ARTICLE SEVEN relative to the issuance of additional parity bonds, or (ii) as additional security for the Bonds.

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- (l) "Chairman" - - The Chairman and each and every Vice Chairman and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Chairman of the Board.
- (m) "Secretary" - - The Secretary and each and every Assistant Secretary and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Secretary of the Board.
- (n) "Treasurer" - - The Treasurer and each and every Assistant Treasurer and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Treasurer of the Board.
- (o) "Architect" or "Engineer" - - Any licensed architect or engineer appointed by the Board, including any other architect or engineer in the employ of the Board or of the College so appointed.
- (p) "Fiscal Year" shall mean the 12-months period beginning July 1, and ending the following June 30, inclusive.

Section 1.02. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

Section 1.03. The words "Bond," "Owner," "Holder," and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The term "Bondholders" means and contemplates, unless the context otherwise indicates, the holders of the Bonds at the time issued and outstanding hereunder. Each of the words "person" and "corporation" shall include the other, unless the context shall otherwise indicate.

Section 1.04. Whenever in this Supplemental Trust Indenture it is provided that any facts or opinions be evidenced to the Trustee by means of a certificate, statement, opinion, or other document, it shall constitute compliance herewith if the various facts and/or opinions intended so to be evidenced to the Trustee be included in different certificates, statements, opinions, or other documents signed by the same person or different persons of the same qualifications.

ARTICLE TWO

GENERAL PROVISIONS REGARDING EXECUTION, AUTHENTICATION AND REGISTRATION OF BONDS

Section 2.01. Save as is herein provided in respect of mutilated, lost, destroyed or stolen Bonds, (and Coupon Bonds issued in exchange for Bonds issued in fully registered form, as hereinafter authorized), Series G Bonds

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may be issued hereunder to the aggregate principal amount of no more than One Million Seven Hundred Thousand Dollars (\$1,700,000); but the Board expressly reserves the right to issue additional Bonds payable from revenues of the aforesaid Housing System, subject to the conditions and restrictions specifically set forth in the Trust Indenture. The Series G Bonds shall be issued as coupon Bonds in the Denomination of One Thousand Dollars (\$1,000) each, registrable as to principal only, or as one or more fully registered Bonds, in form or forms substantially as hereinabove set forth. The principal of each Series G Bond and the interest thereon shall be payable at the office of the Trustee hereinbefore named and identified, or of its successors in trust under this Indenture, or, at the option of the holder, at the principal office of the hereinbefore identified alternative paying agent, in the City of New York, New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America. The Series G Bonds and the interest coupons appertaining thereto shall be respectively substantially in the forms hereinbefore set forth, with such omissions, variations and insertions as are required or permitted by the terms of the Trust Indenture to evidence the terms thereof.

Section 2.02. The Series G Bonds shall bear interest at an average rate of no more than 3-1/2% per annum, such rate or rates to be established upon the basis of competition among bidders when said Series G Bonds are sold at an advertised, public, competitive sale, as herein provided. All such interest to the respective maturity dates of principal of Bonds issued in Coupon Form shall be evidenced by coupons attached to the Bonds, payable semiannually on each May 1 and November 1, beginning May 1, 1963; but any coupons past due at the time of delivery may either not be manufactured, or, if manufactured, detached and destroyed prior to delivery. Subject to the reserved rights of redemption of the Series G Bonds which are issued in the form of Coupon Bonds, and of prepayment of principal installments of said Bonds issued in fully registered form, prior to maturity as provided in each of the above authorized FORMS OF BONDS, and in ARTICLE THREE of this Supplemental Trust Indenture, said Coupon Bonds of Series G shall be numbered and mature as to principal on November one of the respective years, in accordance with the following schedule, which, in the columns identified as "Principal Amount" and "Date of Maturity" also represent the amounts and maturity dates of installments of principal of such Series G Bonds as may be issued in fully registered forms:

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SCHEDULE OF PRINCIPAL MATURITIESSERIES G BONDS

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
1-25	\$25,000	November 1, 1965
26-50	25,000	November 1, 1966
51-75	25,000	November 1, 1967
76-100	25,000	November 1, 1968
101-125	25,000	November 1, 1969
126-150	25,000	November 1, 1970
151-175	25,000	November 1, 1971
176-205	30,000	November 1, 1972
206-235	30,000	November 1, 1973
236-265	30,000	November 1, 1974
266-295	30,000	November 1, 1975
296-325	30,000	November 1, 1976
326-360	35,000	November 1, 1977
361-395	35,000	November 1, 1978
396-430	35,000	November 1, 1979
431-465	35,000	November 1, 1980
466-505	40,000	November 1, 1981
506-545	40,000	November 1, 1982
546-585	40,000	November 1, 1983
586-630	45,000	November 1, 1984
631-675	45,000	November 1, 1985
676-720	45,000	November 1, 1986
721-770	50,000	November 1, 1987
771-820	50,000	November 1, 1988
821-870	50,000	November 1, 1989
871-925	55,000	November 1, 1990
926-980	55,000	November 1, 1991
981-1035	55,000	November 1, 1992
1036-1095	60,000	November 1, 1993
1096-1155	60,000	November 1, 1994
1156-1215	60,000	November 1, 1995
1216-1280	65,000	November 1, 1996
1281-1345	65,000	November 1, 1997
1346-1410	65,000	November 1, 1998
1411-1480	70,000	November 1, 1999
1481-1550	70,000	November 1, 2000
1551-1625	75,000	November 1, 2001
1626-1700	75,000	November 1, 2002

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Section 2.03. The Series G Bonds shall be offered for sale by the Board, without the intervention of the Trustee, at such time or times as the Board may direct, upon the basis of a notice published by the Board one time in a newspaper of state-wide general circulation in the Commonwealth of Kentucky, and one time in The Bond Buyer, a financial journal published in New York, New York, and of general circulation among bond buyers throughout the United States of America, and upon the basis of sealed competitive bids which shall be opened, considered and acted upon by the Board. Such notice in each case shall be published not less than seven (7) days nor more than twenty-one (21) days in advance of the date set forth therein for the opening and consideration of purchase bids.

Bidders shall be notified that purchase bids will be received and considered at not less than par for any block or combination of blocks as follow:

- (1) All maturities in the years 1965 through 1972
- (2) All maturities in the years 1973 through 1977
- (3) All maturities in the years 1978 through 1982
- (4) All maturities in the years 1983 through 1987
- (5) All maturities in the years 1988 through 1992
- (6) All maturities in the years 1993 through 2002
- (7) ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

The entire issue;

subject to a maximum net average interest cost to the Board of 3-1/2% per annum; and that HHFA has entered into a Loan Agreement with the Board wherein HHFA proposes to submit a bid for the entire issue at par and a single interest rate of 3-1/2%, subject to acceptance by the Board of equal or better bids received from others.

Bidders shall further be notified that a bid to purchase the entire issue will be given preference over bids for individual blocks, or combination of blocks, and that a bid for more blocks will be given preference over a bid for fewer blocks, unless the result of a combination of bids will purchase more blocks at a lower interest cost to the Board; and that in any such computation and comparison, the bid of HHFA will not be taken into consideration.

The Series G Bonds issued in Coupon Form shall at one time or from time to time be executed on behalf of the Board by the reproduced facsimile of the signature of its Chairman and a facsimile reproduction of the corporate seal shall be imprinted thereon, attested by the manual signature of its Secretary; and the interest coupons appurtenant to any Bonds issued in Coupon Form shall

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be executed by the reproduced facsimile signature of the Chairman and Secretary. The Series G Bonds issued in fully Registered Form (without coupons) shall be executed on behalf of the Board by the manual signature of its Chairman, and the corporate seal shall be physically impressed thereon, attested by the manual signature of the Secretary. The Bonds shall then be delivered to the Trustee for authentication by it; and thereupon the Trustee shall, upon receipt by the Trustee of evidence satisfactory to the Trustee of the proper execution of this Supplemental Trust Indenture, authenticate said Bonds, and deliver the same to such officer or officers of the Board as may be designated to the Trustee. Such officer or officers shall make delivery of said Series G Bonds to the purchasers, but only upon payment of the stated purchase prices, which shall immediately be deposited to the credit of the special funds or accounts, as hereinafter provided.

Only Bonds as shall bear thereon endorsed a certification of authentication in substantially the form hereinbefore recited, executed on behalf of the Trustee by an authorized officer thereof, shall be secured by the Trust Indenture and this Supplemental Trust Indenture or be entitled to any right or benefit hereunder. The authentication by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued hereunder and that the holder thereof is entitled to the benefit of this Indenture.

* * * * *

All of the provisions of Sections 2.04 to 2.08, inclusive, of ARTICLE TWO of the Trust Indenture are recognized as being applicable to the Series G Bonds, with such variations and adaptations as are or may be appropriate and necessary in order to take cognizance of, and include, the permissive alternative issuance of Bonds in Fully Registered Form, as now specifically authorized by statute.

ARTICLE THREE

REDEMPTION OF BONDS AND PREPAYMENT OF PRINCIPAL INSTALLMENTS

Section 3.01. The Board hereby reserves the right to call and redeem all coupon Bonds of Series G numbered 206 to 1700, inclusive, and to prepay the corresponding installments of principal of fully registered Bonds, all upon the common aggregate and mutually inclusive terms and provisions which are particularly set forth in the "FORM OF COUPON BOND" Which appears in the preamble of this Indenture.

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All other provisions of ARTICLE THREE of the Trust Indenture are recognized as being applicable to the Series G Bonds, except with regard to the giving of notice of prepayment of Bonds issued in Fully Registered Form, or principal installments thereof, which notice need be given only as provided in the "FORM OF FULLY REGISTERED BOND," as set forth in the preamble hereof.

ARTICLE FOUR
DISPOSITION AND CUSTODY OF INCOME AND REVENUES
OF PROJECT 68(D), AND OF THE SYSTEM

Section 4.01. It is hereinafter provided that as soon as any of the Series G Bonds are sold and delivered, the buildings and facilities constituting Project 68(D), herein defined, shall be and become and thereafter continually constitute parts of the Housing System, and all rentals, charges, income and revenue arising from the operation or ownership of the buildings and facilities constituting said Project 68(D) shall constitute rentals, charges, income and revenue arising from the operation and ownership of said Housing System, and shall be deposited to the credit of the Revenue Fund as provided in Section 4.01 of the Trust Indenture.

Section 4.02. The Board hereby represents and confirms that the Bond and Interest Sinking Fund, created and provided for in Section 4.02 of the Trust Indenture has been duly created and established upon the books of the Trustee to the credit of the Board; and that all transfers to said Bond and Interest Sinking Fund, and all deposits required by the terms and provisions of the Trust Indenture to have been made from the Revenue Fund into the Bond and Interest Sinking Fund, have been made in the prescribed amounts and at the prescribed times.

As prescribed by the terms and provisions of Section 7.04 of the Trust Indenture in connection with the issuance of the Series G Bonds as parity Bonds, the Board covenants and agrees that when the Series G Bonds, or any of them, are sold and delivered:

- (1) There will be deposited in the Bond and Interest Sinking Fund the accrued interest, if any, received at the time of the sale and delivery of such Series G Bonds, together with such further sums from the Series G Bond proceeds deposited in the Series G Construction Fund or from other sources as will cause the total so deposited to be equal to all interest maturing on said Series G Bonds until Project 68(D) becomes revenue-producing.

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- (2) Commencing with the April 1 or October 1 next following the date of delivery of the Series G Bonds, or any of them, the Board will adjust the amounts required to be transferred from the Revenue Fund and deposited to the credit of the Bond and ~~Interest~~ Sinking Fund on or before each succeeding April 1 and October 1, as provided in paragraph (4) of Section 4.02 of ARTICLE FOUR of the Trust Indenture, so that such semiannual deposits will each be in the sum of \$195,000, until such time as the Debt Service Reserve, for which provision is made in the Trust Indenture shall have been accumulated to a new maximum in an amount equal to 200% of the maximum annual debt service requirements in any year thereafter on all outstanding Bonds of Series A, Series B, Series C, Series D, Series E, Series F, and Series G.

* * * *

It is recognized and acknowledged that all of the terms and provisions of Sections 4.03, 4.04 and 4.05, of ARTICLE FOUR of the Trust Indenture, continue to be applicable to the Housing System as a whole, including the buildings and facilities of the aforesaid Project 68(D).

Section 4.06. The terms and provisions of Section 4.06 of the Trust Indenture are recognized and shall continue unchanged, except that in conformity with the provisions of Section 7.04 of the Trust Indenture the amounts to be deposited annually in the System Repair and Replacement Reserve shall be increased to \$32,000, or such portion thereof as may be available, and the amount to be accumulated and maintained therein shall be increased to \$320,000.

The provisions of Sections 4.07, 4.08, and 4.09 of ARTICLE FOUR of the Trust Indenture continue to be applicable.

ARTICLE FIVE

PARTICULAR COVENANTS OF THE BOARD

Section 5.01. The Board covenants and agrees that it has the lawful control of the sites of all the buildings, facilities, and appurtenances of the Housing System, as the same is hereinafter enlarged and expanded to include the buildings, facilities, and appurtenances of the

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aforesaid Project 68(D), that said properties are free from any and all liens and encumbrances, and that the Board will warrant and defend the title thereto against all claims and demands whatsoever.

* * * *

It is recognized that all of the terms and provisions of Sections 5.02, 5.03, 5.04, 5.05, 5.06, 5.07, and 5.08 of ARTICLE FIVE OF THE Trust Indenture continue to be applicable.

Section 5.09. The Board covenants and agrees that if, upon completion of the buildings and appurtenant facilities of said Project 68(D), and payment in full of all costs thereof (exclusive of the cost of furnishings and movable equipment), a surplus shall remain in the Series G Construction Account, such surplus (to the extent of any excess over \$1,000), shall promptly be applied to the redemption of Series G Bonds (or to prepayment of installments of principal of such Series G Bonds as may have been issued in Fully Registered Form, as the case may be); and any remainder of such surplus less than \$1,000 shall be deposited in the Bond and Interest Sinking Fund.

The Board covenants and agrees, upon completion of Project 68(D), to provide from sources other than the proceeds of the sale of the Series G Bonds and from sources other than the funds pledged under the Trust Indenture and hereunder, and in a manner which will not jeopardize the security of the Bonds, the furnishings and moveable equipment necessary to the full enjoyment of the use and occupancy of the buildings and facilities of Project 68(D) as parts of the Housing System.

* * * *

It is recognized and acknowledged that the terms and provisions of Sections 5.10 and 5.11 of the Trust Indenture continue to be applicable and shall hereafter include the buildings, facilities, and appurtenances constituting the aforesaid Project 68(D) as parts of the Housing System.

ARTICLE SIX CUSTODY AND APPLICATION OF SERIES G BOND PROCEEDS

Section 6.01. A fund is hereby created and designated "Morehead State College Project 68(D) Housing Construction Fund" (herein sometimes called the "68(D) Construction Fund"), to the credit of which there shall be

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deposited, as received, the proceeds of the Series G Bonds (with the exception of accrued interest, if any, and interest during the period of construction, which is required by Section 4.02 of the Trust Indenture and Section 4.02 hereof, to be deposited in the Bond and Interest Sinking Fund). The moneys in the 68(D) Construction Fund shall be paid to the State Treasurer of the Commonwealth of Kentucky and held in trust (with any supplemental funds provided from other sources) and applied upon orders of the Board to the payment of the costs of Project 68(D) in accordance with and subject to the provisions of ARTICLE SIX OF the Trust Indenture, and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series G Bonds and shall be held for the further security of such holders until paid out as provided in the Trust Indenture.

Section 6.02. The Board covenants and agrees that prior to the issuance of any of the Series G Bonds it will deposit or cause to be deposited in the 68(D) Construction Fund such sum (if necessary) from sources other than bond proceeds, and from sources and in a manner that will not jeopardize the security pledged to the payment of the principal of and the interest on the Bonds, as will be sufficient, together with the Series G Bond proceeds, to assure payment of all costs of constructing the aforesaid Project 68(D).

* * * *

The terms and provisions of Sections 6.03, 6.04, 6.05, and 6.06 of the Trust Indenture continue and shall relate to the aforesaid Project 68(D) in the same manner as the same are applicable to the "1961 Project" defined and referred to in the Trust Indenture; and it is recognized and acknowledged that the HHFA Audit and Inspection fee is fixed at \$7,500 in the case of Project 68(D).

ARTICLE SEVEN

THE HOUSING SYSTEM: PARITY BONDS FOR FUTURE ADDITIONS TO THE HOUSING SYSTEM

Section 7.01. The Board hereby represents and confirms that in accordance with the terms and provisions of Section 7.01 of the Trust Indenture, it has established and is continuously operating and maintaining the Morehead State College Housing System, comprising those buildings, facilities, and appurtenances which are particularly enumerated and identified in sub-paragraphs (a) to (e), inclusive, of Section 7.01 of said Trust Indenture, and the buildings, facilities and appurtenances heretofore added

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thereto by HHFA Projects (60D) and 63(D) through the issuance of the "HOUSING SYSTEM REVENUE BONDS OF 1961" Series E and Series F, according to the Supplemental Trust Indenture executed also as of November 1, 1961, in the permitted manner.

In accordance with the terms and provisions of sub-paragraph (f) of Section 7.01 of ARTICLE SEVEN of the Trust Indenture, the Board hereby determines and declares that from and after the sale and delivery of the Series G Bonds, or any of them, all of the buildings, facilities, and appurtenances of the aforesaid Projects 68(D) shall be, become, and thereafter continuously constitute parts of said Housing System in the same manner and to the same extent as all other buildings, facilities, and appurtenances of said Housing System.

Section 7.02. The Board determines and declares that the Series G Bonds will rank on a basis of parity and equality as to security and source of payment and in all other respects with the previously issued "Morehead State College Housing System Revenue Bonds of 1961, Series A, Series B, Series C, Series D, Series E, and Series F," by virtue of the Board's compliance with the conditions and restrictions set forth in Section 7.02 of ARTICLE SEVEN of the Trust Indenture, in that:

(a) the facility or facilities to be constructed from proceeds of such Series G Bonds are by the terms of this Supplemental Trust Indenture made a part of the Housing System and the Revenues derived therefrom are pledged as additional security for the Series G Bonds and the Bonds of Series A, Series B, Series C, Series D, Series E and Series F;

(b) the Board represents that it is in full compliance with all covenants and undertakings in connection with all of the outstanding Bonds which are payable from the Revenues of the Housing System or any part thereof;

(c) the annual net revenues, defined as gross revenues less current expenses of the Housing System for the fiscal year next preceding the issuance of the Series G Bonds (the fiscal year which ended June 30, 1963) are certified by an independent public accountant, employed by the Board, to have been equal to at least one and forty hundredths (1.40) times the average annual requirements for principal and interest on all Bonds then outstanding and payable from the revenues of the Housing System (this reference being to the Bonds of Series

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A to Series F, inclusive); and

(d) the Board represents that the chief financial officer of the Board has prepared and filed with the Board a computation showing that the estimated annual net revenues of the facility or facilities to be constructed with the proceeds of the Series G Bonds when added to the estimated future annual net revenues of the present existing Housing System shall equal at least one and forty hundredths (1.40) times the average annual debt service requirements for principal and interest on the Bonds presently payable from the Revenues of the Housing System and on the Series G Bonds herein authorized to be issued.

The Board further finds and declares that said computation of the estimated net revenues of the presently existing Housing System and of the facility or facilities to be constructed through application of the proceeds of the Series G Bonds, has been prepared in strict conformity with the applicable provisions of Section 7.02 of ARTICLE SEVEN of the Trust Indenture; and the computation of estimates has been approved by the President of the College. The Board hereby approves said computation of estimates as the governing body of Morehead State College, and directs that the same be filed with the Secretary of the Board and maintained as a permanent record of the Board. Copies thereof may be disseminated in connection with the public offering for sale of the Series G Bonds, and the Secretary is instructed to furnish a copy thereof, on request, to the holder or holders of any of the Bonds previously issued and outstanding under the Trust Indenture.

Section 7.03. Inasmuch as compliance is made with the parity bond requirements of Section 7.02 of the Trust Indenture, the more liberal parity provisions set forth in Section 7.03 thereof are not applicable.

Section 7.04. In and by this Supplemental Trust Indenture the Board has complied with the conditions which are set forth in Section 7.04 of the Trust Indenture relating to the issuance of parity Bonds, in that a adjustment has been made in ARTICLE FOUR of this instrument of the semiannual deposits into the Bond and Interest Sinking Fund, adjustment has been made of the amount of the Debt Service Reserve, and adjustment has been made of the maximum amount to be deposited annually into the System Repair and Replacement Reserve, as well as of the amount to be accumulated therein. The Series G Bonds are payable as to principal on November 1 of each year in which principal falls due, and are payable as to interest on May 1 and November 1 of each year in compliance with sub-paragraph (d) of Section 7.04 of the Trust Indenture.

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Section 7.05. It is acknowledged that the condition and provision set forth in Section 7.05 of the Trust Indenture continue in force and effect and are applicable to the Housing System as enlarged and expanded by the addition thereto of the buildings, facilities, and appurtenances of the aforesaid Project 68(D).

ARTICLE EIGHT

SUPPLEMENTAL INDENTURE

Section 8.01. All of the terms and provisions of ARTICLE EIGHT of the Trust Indenture continues in full force and effect and no adjustment thereof is required.

ARTICLE NINE

REMEDIES

Section 9.01. All of the terms and provisions of ARTICLE NINE of the Trust Indenture continue in full force and effect and no adjustment thereof is required.

ARTICLE TEN

RELEASE AND DISCHARGE OF INDENTURE

Section 10.01. All of the terms and provisions of ARTICLE TEN of the Trust Indenture continue in full force and effect and shall include and be applicable to this Supplemental Trust Indenture as well as the Trust Indenture.

ARTICLE ELEVEN

CONCERNING THE TRUSTEE

Section 11.01. All of the terms and provisions of ARTICLE ELEVEN of the Trust Indenture continue in full force and effect, and by its execution of this Supplemental Trust Indenture the Trustee arrirms its acceptance thereof as related to the Housing System, as enlarged and expanded through the addition thereto of the buildings, facilities, and appurtenances of the aforesaid Project 68(D).

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ARTICLE TWELVE

MISCELLANEOUS PROVISIONS

Section 12.01. All of the terms and provisions of ARTICLE TWELVE of the Trust Indenture continue and no adjustment thereof is required.

ARTICLE THIRTEEN

IDENTIFICATION OF THE HOUSING SYSTEM

Section 13.01. The "Housing System," as referred to throughout this Supplemental Trust Indenture, is hereby identified as presently comprising (a) all of those certain buildings, facilities, and appurtenances for housing and dining purposes, which are identified with particularity in the Trust Indenture and, additionally, (b) all of the buildings, facilities, and appurtenances for housing and dining purposes which have been completed, or are under construction, under the provisions of the Board's Loan Agreement with the United States of America, acting through its Housing and Home Finance Administrator, Community Facilities Commissioner, dated April 1, 1962, identified as Project No. CH-Ky-60(D), Contract No. H-302-842, and all of the buildings, facilities and appurtenances for housing and dining purposes which have been completed or are under construction under the provisions of the Board's Loan Agreement with the same Agency, dated January 1, 1962, identified as Project No. CH-Ky-63(D), Contract No. H-302-736, being the buildings, facilities, and appurtenances described in the Supplemental Trust Indenture executed also as of November 1, 1961, and in the Series E and Series F. Bonds, and (c) the buildings, facilities and appurtenances of Project 68(D), and in the Series G Bonds.

IN WITNESS WHEREOF, BOARD OF REGENTS OF MOREHEAD STATE COLLEGE, Morehead, Kentucky, the party of the first part, has its corporate name to be hereunto subscribed by its Chairman and the corporate seal to be hereto affixed, and said seal to be attested and this Indenture to be countersigned by its Secretary, and said PIKEVILLE NATIONAL BANK & TRUST COMPANY, Pikeville, 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, and its corporate seal to be hereto affixed and said seal to be attested, and this Indenture to be countersigned by its Trust Officer or an Assistant, all as of the day and year first above written, but actually on this 1st day of April, 1964.

BOARD OF REGENTS OF MOREHEAD
STATE COLLEGE
Morehead, Kentucky

(SEAL)

A T T E S T:

On this 1st day of April, 1964, before me, the undersigned, a Notary Public in and for the State and County aforesaid, appeared Harry M. Sparks and Anna B. Carter, to me personally known and to me known to be the Chairman and Secretary, respectively, of the BOARD OF REGENTS OF MOREHEAD STATE COLLEGE, one of the corporations described in and which executed the within and foregoing instrument and who being by me severally duly sworn, did say that he, the said Harry M. Sparks, is the Chairman of the said Board of Regents, and she, the said Anna B. Carter, is the Secretary of said Board of Regents; that the seal affixed to the within foregoing instrument is the corporate seal of said Corporation, that said instrument was executed, signed and sealed in behalf of said Corporation by authority of its Board of Regents; and said Harry M. Sparks and Anna B. Carter each acknowledged the execution of said instrument to be their free and voluntary act and deed as such officers of said Corporation, and

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said instrument to be voluntarily executed by said Corporation through them as its duly authorized officers.

WITNESS my hand and Notarial Seal this 1st day of April, 1964.

Notary Public Rowan County,
Kentucky, or State of Kentucky
at Large

My commission expires:

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STATE OF KENTUCKY)
) SS
COUNTY OF PIKE)

On this _____ day of April, 1964, before me, the undersigned, a Notary Public in and for said County in the State aforesaid, appeared _____ and _____ to me personally known and to me known to be the _____ and _____ respectively, of PIKEVILLE NATIONAL BANK & TRUST COMPANY, Pikeville, Kentucky, one of the corporations described in and which executed the within and foregoing instrument, and who being by me severally duly sworn each for himself did say that he, the said _____ is the _____ of said corporation, and he, the said _____ is _____ of said corporation; that the seal affixed to the within and foregoing instrument is the corporate seal of said corporation, that said instrument was executed, signed and sealed in behalf of said corporation by authority of its Board of Directors; and said _____ and _____ each acknowledged the execution of said instrument to be, and the said instrument to be, the free and voluntary act and deed of said corporation by it voluntarily executed.

WITNESS my hand and notarial Seal, this _____ day of April, 1964.

Notary Public
Pike County, Kentucky, or
State of Kentucky at Large

My commission expires:

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Section 4. The Secretary of this Board is hereby authorized and directed to cause an appropriate notice to be published one time in The Courier-Journal, a daily newspaper published in Louisville, Kentucky, and of general statewide circulation throughout the Commonwealth of Kentucky, and one time in The Bond Buyer, a financial journal published in New York, New York, of general circulation among bond buyers throughout the United States of America, soliciting sealed competitive proposals for the purchase of said Series G Bonds, the same to be received in the office of the President in Morehead, Kentucky, until some day and hour when the Board of Regents will be in session, and the publication in each thereof shall be caused to appear not less than Seven (7) nor more than twenty-one (21) days in advance of the date therein stated for the opening and consideration of such proposals. In said notice purchasers shall be instructed that proposals may be for the purchase at not less than par and accrued interest of all or any of the following blocks thereof:

- (1) All Bonds maturing in the years 1965 through 1972
- (2) All Bonds maturing in the years 1973 through 1977
- (3) All Bonds maturing in the years 1978 through 1982
- (4) All Bonds maturing in the years 1983 through 1987
- (5) All Bonds maturing in the years 1988 through 1992
- (6) All Bonds maturing in the years 1993 through 2002
- (7) The entire issue;

that the bidders may stipulate one or more interest coupon rates with respect to said Bonds providing the aggregate interest cost does not exceed three and one-half per cent (3-1/2%) per annum; that only one coupon rate may be stipulated for Bonds maturing on the same date, and that the Board will not entertain any proposal that interest due on any interest payment date be represented by more than one coupon. Proposals for Bonds are to be submitted, except in the instances of each bid of Housing and Home Finance Agency, on the Official Bid Form. The right to reject bids shall expressly be reserved.

Section 5. Bond Counsel employed by the Board may forthwith send the necessary material to a qualified bond printing company known to be able to prepare bonds according to HHFA specifications as to quality of workmanship and materials, with instructions to proceed with the preliminary preparation of the Bonds of Series G, the same to be completed as soon as possible after the public sale of said Bonds to the end that the same may be available for execution and delivery at the earliest possible date.

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When the Bonds have been completed and are available they shall be executed on behalf of the Board of Regents and authenticated by the Trustee in the manner set forth in the Trust Indenture, and in the Supplemental Trust Indenture; and thereafter the proper officers of the Board and of the College shall be and they are hereby authorized to deliver the same to the purchaser or respective purchasers thereof upon payment of the respective purchase price, or prices.

Section 6. This Resolution shall be in full force and effect from and after its adoption.

ADOPTED BY THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE
at a meeting held on the 1st day of April, 1964.

(SEAL)

/s/ Harry M. Sparks

Chairman
Board of Regents

ATTEST:

/s/ Anna B. Carter

Secretary

Full discussion followed and the Chairman thereupon put the question, and upon call of the roll the vote was recorded as follows:

Alex Chamberlain	Aye
David H. Dorton	Aye
Charles Gilley	Aye
B. F. Reed	Aye
Lloyd Cassity	Aye

Nays:	None
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Whereupon the Chairman declared that the motion was carried and that the Resolution had been adopted and was in full force and effect.

At this point and in the presence of the Board, the Chairman signed the aforesaid Resolution, and the same was attested under seal by the Secretary of the Board.

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Board Member Dorton moved immediate adoption of a proposed Resolution, as follows, seconded by Board Member Gilley:

A RESOLUTION APPROVING CERTAIN INSTRUMENTS AND DOCUMENTS TENDERED BY BOND COUNSEL, FOR THE PURPOSE OF IMPLEMENTING PROCEDURES AND COMMITMENTS WHICH HAVE BEEN AUTHORIZED BY THE BOARD.

THE BOARD OF REGENTS OF MOREHEAD STATE COLLEGE, MOREHEAD, KENTUCKY, HEREBY RESOLVES AS FOLLOWS:

Section 1. That the following instruments and documents, drafted by Bond Counsel and tendered for the purpose of implementing procedure and commitments heretofore authorized by the Board, are declared to have been examined and found to be satisfactory in form and substance, and the execution (acknowledgment if appropriate), delivery and/or dissemination thereof for the respective intended purposes and by the appropriate indicated officers of the Board and of the College are hereby approved and authorized:

(i) The "Notice of Sale of Bonds" incident to the public offering of the "Housing System Revenue Bonds of 1962, Series G;"

(ii) The "Official Bid Form" as to the offering; and

(III) The "Statement of Terms and conditions of Bond Sale" which is supplemental to the Notice of Sale of Bonds.

Section 2. A copy of each of the instruments and documents enumerated in Section 1 of this Resolution shall be preserved by the Secretary as a permanent record of the Board, but the same need not be copied in full in the minutes of this meeting.

Section 3. This Resolution shall be in full force and effect from and after its adoption.

* * * *

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Full discussion followed and the Chairman thereupon put the question, and upon call of the roll the vote was recorded as follows:

Alex Chamberlain	Aye
David H. Dorton	Aye
Charles Gilley	Aye
B. F. Reed	Aye
Lloyd Cassity	Aye
Na ys:	None

Whereupon the Chairman declared that the motion was carried and that the Resolution had been adopted and was in full force and effect.

* * * * *

Board Member Reed moved that this meeting of the Board of Regents be adjourned over to convene again in the office of the President of the College on the 22nd day of April, 1964, at the hour of 11:00 A. M., EST, for the purpose of receiving, opening, considering, and taking action upon any purchase proposals which may at that time have been received for the Board's "Housing System Revenue Bonds of 1962, Series G," as authorized at this meeting; that the Secretary be authorized and directed to cause the authorized "Notice of Sale of Bonds," to be published in advance of said date in accordance with KRS Chapter 424; and that said adjournment be also for the purpose of considering and taking action upon any and all other proper business which may come before the Board at that time. Said motion was seconded by Board Member Gilley, and after full discussion the Chairman put the question and the same was unanimously adopted.

The Chairman then declared that the meeting was adjourned to reconvene at the time and place and for the purposes stated in the aforesaid motion.

(SEAL)

ATTEST:

Anna B. Carter
/s/ Anna B. Carter
Secretary

Harry M. Sparks
/s/ Harry M. Sparks
Chairman
Board of Regents Morehead State College

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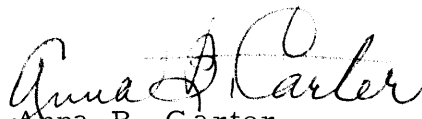
CERTIFICATION

I, Anna B. Carter, Secretary of the Board of Regents of Morehead State College, Morehead, Kentucky, hereby certify that the foregoing is a true and complete copy of all those portions of the minutes of a quarterly meeting of the said Board of Regents, held on April 1, 1964, as are related to the authorization and issuance of "Housing System Revenue Bonds of 1962, Series G," and matters ancillary thereto.

WITNESS my hand and the seal of said Board, this 1st day of April, 1964.

)SEAL)

/s/



Anna B. Carter

Secretary