

RESOLUTION NO. 2016-1

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE KENTUCKY INFRASTRUCTURE AUTHORITY DIRECTING AND AUTHORIZING THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND REVENUE REFUNDING BONDS, SERIES 2016A IN THE AGGREGATE PRINCIPAL AMOUNT OF \$49,070,000 BY THE KENTUCKY INFRASTRUCTURE AUTHORITY AND THE EXECUTION OF A PURCHASE CONTRACT BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND MORGAN STANLEY & CO. LLC.

WHEREAS, the Kentucky Infrastructure Authority (the "Authority") is authorized in Chapter 224A of the Kentucky Revised Statutes to issue revenue bonds for the acquisition, construction and installation of "infrastructure projects", as defined therein; and

WHEREAS, the Authority, at its February 4, 2016 meeting, approved a resolution (the "Preliminary Resolution") entitled:

A RESOLUTION (THE PRELIMINARY BOND RESOLUTION) OF THE BOARD OF THE KENTUCKY INFRASTRUCTURE AUTHORITY (AUTHORITY) AUTHORIZING THE EXECUTION OF A SERIES TRUST INDENTURE BY AND BETWEEN THE KENTUCKY INFRASTRUCTURE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, LOUISVILLE, KENTUCKY; PROVIDING FOR THE ISSUANCE OF KENTUCKY INFRASTRUCTURE AUTHORITY WASTEWATER AND DRINKING WATER REVOLVING FUND PROGRAM REVENUE REFUNDING BONDS, SERIES 2016A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 UNDER THE TERMS OF A SERIES TRUST INDENTURE AND THE GENERAL TRUST INDENTURE DATED AS OF MARCH 1, 2010 BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW TRUST AGREEMENT BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AUTHORIZING THE SALE OF SAID BONDS; AND REPEALING ALL RESOLUTIONS OR PARTS THEREOF IN CONFLICT WITH THE PROVISIONS HEREOF.

agreeing to issue revenue bonds to refinance its "Wastewater Revolving Fund Program" and "Drinking Water Revolving Fund Program" as provided by and permitted in KRS Chapter 224A; and

WHEREAS, pursuant to the Preliminary Bond Resolution adopted by the Authority, the Executive Committee was authorized to approve the execution of a bond purchase agreement (the "Purchase Contract") for the purchase of the Authority's "Wastewater and Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2016A" (the "Series 2016A Bonds") with

Morgan Stanley & Co. LLC (the "Underwriter") and to establish the final principal amount of the Series 2016A Bonds to be issued; and

WHEREAS, this Executive Committee has determined that it is in the best interests of the Authority that the Authority proceed now with the execution of the Purchase Contract, issuance of the Series 2016A Bonds in the aggregate principal amount of \$49,070,000, and that the issuance of said Series 2016A Bonds be directed and authorized.

NOW, THEREFORE, it is hereby resolved and ordered by the Executive Committee of the Kentucky Infrastructure Authority as follows:

1. There are hereby directed and authorized to be issued Kentucky Infrastructure Authority Wastewater and Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2016A in the aggregate principal amount of \$49,070,000.

2. That, as authorized by the Preliminary Bond Resolution, the appropriate officers execute the Purchase Contract for the Series 2016A Bonds between the Authority and the Underwriter, dated the date hereof, with the final principal amount and terms of Series 2016A Bonds set forth in said Purchase Contract, a copy of which is attached hereto as Exhibit A and made a part hereof as fully as if set forth herein.

3. This resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED this 30th day of March, 2016.

**KENTUCKY INFRASTRUCTURE
AUTHORITY**

By: _____
Sandra K. Dunahoo, Chair
Kentucky Infrastructure Authority

Attest:

Adam Scott, Secretary
Kentucky Infrastructure Authority

CERTIFICATE

It is certified that the foregoing is a true and correct copy of a resolution duly adopted by the Executive Committee of the Kentucky Infrastructure Authority on the 30th day of March, 2016, and such resolution has not been altered, amended or repealed.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this ____ day of May, 2016.

Secretary,
Kentucky Infrastructure Authority

EXHIBIT A
PURCHASE CONTRACT

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