

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, AS FOLLOWS:

A. The Board hereby does authorize, approve, ratify and confirm the redemption prior to maturity of the Corporation's School Building Revenue Refunding Bonds, Series 2003A (the "Prior Bonds"), maturing July 1, 2014 and 2015 on the earliest date practicable and that the Corporation take all steps it deems necessary and reasonable in connection therewith.

B. The Superintendent of Schools as executive agent of the Board is hereby authorized and directed to execute and deliver an escrow agreement (the "Escrow Agreement"), if applicable, relating to the deposit of funds with an escrow agent until the earliest practicable time at which the Corporation can apply such proceeds to the redemption and retirement of the Prior Bonds.

C. The Treasurer of the Board is hereby authorized and directed to advance to the Corporation such funds as are necessary in order to fund the redemption of the Prior Bonds as described herein.

D. The Board of Education hereby approves, ratifies and confirms the actions taken by the Board of Directors of the Corporation at its meeting heretofore held on this date, including without limitation approval of the Escrow Agreement, and related actions.

E. The Superintendent of Schools, in her capacity as executive agent of the Board, is authorized and directed to execute and deliver for and on behalf of the Board all other papers, documents, certificates or other instruments necessary or appropriate or convenient and proper for carrying out or effectuating the Escrow Agreement and the performance of all other actions of whatever nature necessary to carry out the authority conferred thereby, and the resolutions set forth or described herein.

F. The Secretary of the Board is authorized and directed to file a certified copy of this Resolution with the Secretary of the Corporation with the request that it be brought to the attention of the Corporation as soon as practicable.

G. The invalidity or unenforceability of any of the provisions of this Resolution or any portion thereof shall not affect the validity or enforceability of any one or more of the other provisions contained herein or any portion thereof. To the extent that this Resolution conflicts with or is incompatible with any prior resolutions or actions taken by this Board, such prior resolutions or actions are hereby superseded and declared to be void.

H. This Resolution is effective immediately.