



May 26, 2005

“Approve resolutions (1) adopting Supplemental Resolutions authorizing the issuance of various Refunding Bonds, Series 2005, in an aggregate principal amount not to exceed \$26,000,000, (2) authorizing the execution and delivery of Supplemental Master Indentures and related Master Notes for each refunding issue, (3) authorizing the sale of such Revenue Refunding Bonds at a public sale, or at a negotiated sale as determined by the Vice President for Business and Finance, approving Notices of Sale, Bond Purchase Agreements and Preliminary Official Statements and authorizing the Vice President for Business and Finance to determined interest rates (not to exceed a true interest cost of ~~4.50%~~ 4.75%, with net present value savings of no less than 4%), principal amounts, principal maturities and redemption provisions of such Revenue Refunding Bonds, (4) approving the preparation and use of final Official Statements with principal amounts, interest rates, maturity structures, and redemption provisions of such Revenue Refunding Bonds, and (5) authorizing the Vice President for Business and Finance to call various Series of Revenue Bonds for payment and redemption prior to maturity thereof.”

Discussion was held.

Action Approve amendment to item III-B-1.

Student Opinion: Aye: Bohn and Zabih. Voting Aye: Hassebrook, Hawks, McClurg, Miller, Schroeder, Wilson, and Ferlic. Voting Nay: None. Absent: Hergert, Kraemer, Behrendt. Motion carried.

Motion Moved by Wilson and seconded by Schroeder to approve item III-B-1 as amended.

Discussion was held.

Action Approve item III-B-1 as amended.

Student Opinion: Aye: Zabih and Bohn. Voting Aye: Wilson, Hassebrook, Hawks, McClurg, Miller, and Schroeder. Voting Nay: Ferlic. Absent: Hergert, Kraemer, Behrendt. Motion carried.

#### IV. **ADJOURNMENT**

Motion was made by Hawks and seconded by Schroeder to adjourn.

Student Opinion: Aye: Bohn and Zabih. Voting Aye: Hawks, McClurg, Miller, Schroeder, Wilson, Ferlic and Hassebrook.

There being no further business, the meeting was adjourned at 9:15 a.m.

Respectfully submitted,

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Donal J. Burns  
Corporation Secretary

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Howard Hawks  
Chairman of the Board