RESOLUTION NO. 00-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF MADISON COUNTY CAPITAL PROJECTS CORPORATION FORMALLY AUTHORIZING THE ISSUANCE OF FIRST MORTGAGE REVENUE BOND ANTICIPATION NOTES OF THE CORPORATION IN THE PRINCIPAL AMOUNT OF $500,000 AT THE DIRECTION OF THE COUNTY OF MADISON, KENTUCKY, AND AUTHORIZING THE EXECUTION OF A LEASE AND A MORTGAGE RELATIVE TO SAID FINANCING, SO AS TO PRODUCE REVENUES TO PAY INTEREST ON AND PRINCIPAL OF SAID NOTES AND TO PROVIDE SECURITY TO THE NOTEHOLDERS; AND PROVIDING FOR THE SALE OF SAID NOTES.

WHEREAS, Madison County Capital Projects Corporation (the "Corporation") is a nonprofit, no-stock corporation created and organized for public, civic and governmental purposes to serve as an agency and instrumentality and as the constituted authority of the County of Madison, Kentucky (the "County") in the acquisition and financing of public projects in furtherance of the proper public purpose of the County; and

WHEREAS, the Fiscal Court of the County, has previously directed the Corporation to act as its agency, instrumentality and constituted authority in connection with the issuance of Notes and to contract for the acquisition of a public project (the "Project") which is particularly referred to and described hereafter, and it is appropriate at this time that said Corporation formally authorize the issuance of its First Mortgage Revenue Bond Anticipation Notes, Series 2000 to provide financing for the Project;

NOW, THEREFORE THE BOARD OF DIRECTORS OF THE MADISON COUNTY CAPITAL PROJECTS CORPORATION DOES HEREBY RESOLVE, AS FOLLOWS:

RESOLVED FIRST

Madison County Capital Projects Corporation (the "Corporation") shall act as the agency and instrumentality of, and as the constituted authority of, the County of Madison, Kentucky (the "County") a political subdivision of the Commonwealth in the issuance of the Corporation's $500,000 "First Mortgage Revenue Bond Anticipation Notes" dated with delivery of the Notes (the "Notes"), as hereinafter particularly described.

The proceeds of the Notes shall be applied to the payment of the cost of acquisition and or construction of the Project, including land for use by the regional airport board and related facilities and to pay discount, if any, and expenses incurred in the issuance of the Notes.

RESOLVED SECOND

The Project to be financed, constructed, acquired and installed by application of the proceeds of the Notes is situated on the site described in the Lease and the Mortgage, hereinafter described.

The Corporation shall issue and there are hereby authorized to be issued Five Hundred Thousand Dollars ($500,000) principal amount of Notes to be designated "Madison County Capital Projects Corporation First Mortgage Revenue Bond Anticipation Notes, Series 2000," dated with delivery of the Notes, on or about September 26, 2000 maturing as to principal on September 1, 2002; provided that the Notes may be called for redemption prior to maturity under the terms and conditions set forth in the Lease and Mortgage hereinafter described.

RESOLVED THIRD

When the Notes have been sold as hereinafter provided, and when the printer has prepared the same or in manuscript registered form, each Bond shall be executed by the original or reproduced facsimile signature of the President of the Corporation, attested by the original or reproduced facsimile signature of the Secretary of the Corporation. The Notes shall then be delivered to the Trustee for authentication. Upon authentication by the Trustee, the President and Secretary are thereupon authorized to cause the Notes and customary delivery papers and certifications to be delivered to the purchaser thereof upon payment of the purchase price, and upon compliance with the conditions prescribed in the "Mortgage" hereinafter referred to, and the entire proceeds of the sale shall thereupon immediately be delivered into the custody of the Trustee, to be treated, handled and disposed of as set forth in the Mortgage, hereinafter described.

RESOLVE FOURTH

In order to secure the payment of the Notes, the Corporation shall create, in favor of the Trustee for the benefit of the Noteholders, various rights and powers and shall further assign unto the Trustee other rights, revenues and income incident to the Project. A certain Mortgage Deed of Trust (the "Mortgage"), submitted to the Board of Directors of the Corporation, is hereby approved and adopted for that purpose, and the same shall be executed in the name and on behalf of the Corporation by the President and the Secretary. Said officers shall acknowledge the same and tender said instrument to the Trustee with the request that it be approved, accepted and executed. Said Mortgage is incorporated in this Resolution by reference, the same as if reproduced in its entirety. All of the provisions set forth in said instrument are hereby adopted and confirmed, and the Corporation and the Trustee shall be firmly bound thereby. A copy of said Mortgage shall be kept in the Minute Book of the corporation as a part of the minutes of this meeting upon review by the County Attorney.

RESOLVED FIFTH

The Corporation shall enter into a certain Contract, Lease and Option (the "Lease") with the County of Madison, Kentucky. Said Lease is incorporated in this Resolution by reference, the same as if reproduced in its entirety. All of the provisions set forth in said instrument are hereby adopted and confirmed, and the Corporation and the County shall be firmly bound thereby. A copy of said Lease shall be kept in the Minute Book of the Corporation as a part of the minutes of this meeting upon review by the County Attorney.

RESOLVED SIXTH

The Lease shall be executed in the name and on behalf of the Corporation by the President and attested by the Secretary. Said officers are authorized and directed to acknowledge said instrument, and after execution on behalf of the County, the same, together with the Mortgage, shall be recorded in the office of the Fiscal Court Clerk.

RESOLVED SEVENTH

As heretofore set forth, the Corporation shall assign all of its rights under said Lease and all rentals and contract revenues to be received by the Corporation thereunder, together with all of the Corporation's rights arising under other agreements, particularly identified in the Lease, to the Trustee to be appointed by a subsequent resolution of the Corporation, as additional security for the payment of the Notes and the interest thereon; and the County, and other obligors are and shall be authorized and directed to make all due payments under the provisions of said instrument and other contracts directly to the Trustee, and receipts given to the County and other obligors by said Trustee shall constitute evidence of the receipt of such moneys from time to time by the Corporation. The assignment herein authorized shall be effective simultaneously with the issuance and delivery of the Notes, and need not be evidenced by any instrument other than this Resolution; but if requested by the Trustee, a formal instrument of assignment shall be executed in the name and on behalf of the Corporation by the President and Secretary as in the case of the execution of the Lease itself.

RESOLVED EIGHT

In connection with the undertaking and implementation by the County of the financing herein described, the Judge/Executive and Fiscal Court Clerk are hereby authorized and directed to continue to take and carry out any and all necessary, desirable or appropriate actions and to execute any and all necessary documents and agreements to effect such financing.

RESOLVED NINTH

The Corporation designates the Notes as "qualified tax-exempt obligations" for the purposes set forth in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Corporation does not anticipate issuing more than $10,000,000 of "qualified tax-exempt obligations" during calendar year 1995.

Furthermore, the Corporation does not reasonably anticipate that less than 95% of the proceeds of the Notes will be used for "local government activities" of the Corporation or that the aggregate face. amount of all tax-exempt obligations issued by the Corporation will not exceed $5,000,000 for the calendar year 2000.

RESOLVED TENTH

If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions. All resolutions, orders, By-Laws or parts thereof, if any, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed. All actions taken by the Corporation's Fiscal Agent, Counsel, Bond Counsel and the officers of the Corporation in respect of the Notes are ratified and confirmed.

RESOLVED ELEVENTH

This Resolution shall be in full force and effect upon its adoption on Sept 12, 2000.

BY: ______________________
President
MADISON COUNTY CAPITAL
PROJECTS CORPORATION

ATTEST:

____
Secretary

CERTIFICATION

I, the undersigned, Secretary of Madison County Capital Projects Corporation, do hereby certify that the foregoing Resolution is a true and complete copy of a certain Resolution duly adopted by the Board of Directors of said corporation at a lawfully convened meeting of the Corporation held on September 12, 2000.

I do hereby further certify that said Resolution has not been amended, modified, superseded or repealed and that same remains in full force and effect as of the date of this Certificate.

WITNESS my hand and the seal of Madison County Capital Projects Corporation as of this 12 day of September, 2000.

Secretary