

RESOLUTION NO. 1283

A RESOLUTION DETERMINING THE ADVISABILITY OF ISSUING THE COUNTY'S EDUCATIONAL FACILITIES REVENUE BONDS TO PROVIDE FUNDS TO MAKE A LOAN TO BENEDICTINE COLLEGE TO PAY THE COSTS OF CERTAIN EDUCATIONAL FACILITIES; AND AUTHORIZING THE OFFERING FOR SALE OF SAID BONDS.

WHEREAS, the Board of County Commissioners (the "Board") of Atchison County, Kansas (the "County"), is authorized under its home rule powers conferred by K.S.A. 19-101 *et. seq.*, as from time to time amended (the "Act"), to exercise the powers of home rule to determine its local affairs and government including transacting all county business and performing all powers of local legislation and administration it deems appropriate;

WHEREAS, pursuant to and in furtherance of the purposes of the Act, the County proposes to issue its educational facilities revenue bonds, in one or more series in an aggregate principal amount of approximately \$10,000,000 (the "Bonds") to provide funds for a loan to Benedictine College, a Kansas not for profit corporation (the "College") for financing the acquisition and construction of (i) a student housing complex consisting of three buildings of wood frame with limestone and masonry exterior comprising 48 units with a total of 192 student beds, a student community building and for acquiring and installing furnishings and fixtures in the buildings and other appurtenances, and (ii) improvements to the football facility, all of which will be located on the campus of the College (collectively, the "Project"); and

WHEREAS, the Bonds are special limited obligations of the County payable solely and only from payments to be made by the College and shall not be payable in any manner from taxation or other funds of the County; and

WHEREAS, the College has requested that the Bonds be issued in multiple series, the initial series to be in the principal amount of \$4,800,000 and designated as "Educational Facilities Revenue Bonds (Benedictine College Project), Series 2007" (the "Series 2007 Bonds"); and

WHEREAS, the County desires to proceed with the authorization of the sale of the Series 2007 Bonds, subject to the conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ATCHISON COUNTY, KANSAS, AS FOLLOWS:

Section 1. Intent to Issue Bonds. This resolution declares the intent of the County to issue the Bonds in order to provide funds to the College to construct and equip the Project, subject to the satisfaction of the conditions of issuance set forth herein.

Section 2. Conditions to Issuance of Bonds. The issuance of the Bonds is subject to: (i) the adoption and publication of a resolution authorizing the issuance of the Bonds; (ii) the successful negotiation of a Trust Indenture, Loan Agreement, Bond Purchase Agreement and other legal documents necessary to accomplish the issuance of the Bonds, the terms of which shall be in compliance with the Act and mutually satisfactory to the County and the College; (iii) the successful negotiation and sale of the Bonds to Griffin, Kubik, Stephens & Thompson, Inc. and Edward D. Jones & Co., L.P. (collectively, the "Underwriters"), which sale shall be the responsibility of the College and not the County; (iv) the receipt of the approving legal opinion of Gilmore & Bell, P.C. ("Bond Counsel") in form acceptable to the County, the

College and the Underwriters; (v) the obtaining of all necessary governmental approvals to the issuance of the Bonds and (vi) the commitment to and payment of all the County's expenses, any underwriting fees and expenses and all legal fees and expenses of Bond Counsel and the County Counselor relating to the issuance of the Bonds by the Underwriters or the College.

Section 3. Public Hearing Approval. A public hearing was held before the Board this date concerning the request by the College that the County issue the Bonds. Notice of the public hearing was published in a newspaper of general circulation in the County not less than 14 days prior to the public hearing date, in accordance with the requirements of Section 147(f) of the Internal Revenue Code. Based on the foregoing, the issuance of the Bonds by the County to finance costs of the Project is hereby approved in accordance with the requirements of Section 147(f) of the Internal Revenue Code.

Section 4. Reliance by Tenant; Limited Liability of County. The Board contemplates that in order to expedite construction and equipping of the Project and to realize the benefits to be derived from them, the College may incur temporary indebtedness or expend its own funds to pay costs of the Project before Bond issuance. Bond proceeds may be used to reimburse the College for Project costs made not more than 60 days prior to the date this resolution is adopted, and as provided by §1.150-2 of the U.S. Treasury Regulations. The Bonds and all interest on them must be paid solely from the revenues received by the County from the College and not from any other fund or source of the County. If no Bonds are issued, the County will have no liability to the College.

Section 5. Authorization of Sale of Series 2007 Bonds. The Board hereby authorizes proceeding with the offering for sale of the Series 2007 Bonds in accordance with the presentation made by the College this date. The confirmation of the sale of the Series 2007 Bonds shall be subject to the execution of a bond purchase agreement between the Underwriters, the College and the County and the adoption of a resolution by the Board authorizing the issuance of the Series 2007 Bonds and the execution of various documents necessary to deliver the Series 2007 Bonds. The Chairman is hereby authorized to execute a bond purchase agreement (the "Bond Purchase Agreement") in a form approved by Bond Counsel and the County Counselor, provided that the sale of the Series 2007 Bonds is subject to the following parameters: (a) principal amount not to exceed \$4,800,000; and (b) a true interest cost ("TIC") of not to exceed 5.75%.

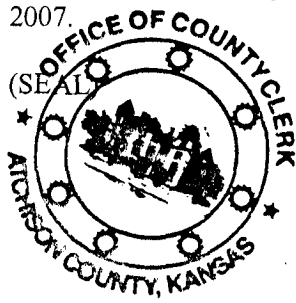
Section 6. Preliminary Official Statement. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12 of the Securities Exchange Commission (the "Rule"), the Chairman and Clerk of the County are hereby each authorized: (a) to execute a certificate, if requested, deeming "final" the information relating to the County set forth in the preliminary official statement relating to the Series 2007 Bonds, such official's signature thereon being conclusive evidence of such official's and the County's approval thereof; and (b) take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary; to enable the Underwriters to comply with the requirement of the Rule.

Section 7. Further Action. The County Clerk is authorized to deliver an executed copy of this resolution to the College. The Chairman, County Clerk and other officials and employees of the County, including the County Counselor and Bond Counsel, are authorized and directed to take whatever other actions as are appropriate or desirable to accomplish the purposes of this resolution.

Section 8. Effective Date. This Resolution shall be in full force and effect from and after its adoption by the Board..

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ADOPTED by the Board of County Commissioners of Atchison County, Kansas, on December 3, 2007.



Thomas Wagner
Tom Wagner, Chairman

Floyd Oswald
Floyd Oswald, Vice Chairman

John Bishop
John Bishop, Commissioner

Attest:

Pauline Lee
Pauline Lee, County Clerk

CERTIFICATE

I hereby certify that the above and foregoing is a true and correct copy of Resolution No. 1283 adopted by the Board of County Commissioners on December 3, 2007, as the same appears of record in my office.

DATED: December 3, 2007.

Pauline Lee
Pauline Lee, County Clerk