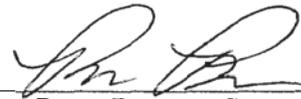


CERTIFICATE AS TO EXTRACTS OF MINUTES

I, Ryan Barrow, the undersigned Secretary of The Turnpike Authority of Kentucky (the "Authority"), a *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky, existing pursuant to Chapter 173, Act of the General Assembly of Kentucky, Regular Session, and Chapter 175 of the Kentucky Revised Statutes, DO HEREBY CERTIFY that attached hereto is a true and complete copy of the minutes of a meeting of the Authority held on May 8, 2014.

WITNESS my signature as of the 25th day of June, 2014.



Ryan Barrow, Secretary
The Turnpike Authority of Kentucky

TURNPIKE AUTHORITY OF KENTUCKY
MAY 8, 2014
1:00 P.M.
ROOM 182, CAPITOL ANNEX

The Turnpike Authority of Kentucky (“Authority” or “TAK”) met on Thursday, May 8, 2014 at 1:00 p.m. in Room 182 of the Capitol Annex.

Members present were Lori Flanery, Secretary of the Finance and Administration Cabinet, in the Chair; Mary Lassiter, proxy for the Honorable Steven L. Beshear, Governor of the Commonwealth and Chairman of the Authority; Hollie Spade, proxy for Larry Hayes, Secretary of Economic Development Cabinet; Taylor Manley, proxy for Mike Hancock, Secretary of Kentucky Transportation Cabinet; Steve Waddle, Kentucky State Highway Engineer; and Fran Pinkston, proxy for Jack Conway, Attorney General of the Commonwealth of Kentucky.

Others present at the meeting were: Ed Ross, Office of the Controller, and Executive Director of the Authority; Ryan Barrow, Executive Director of the Office of Financial Management (OFM) and Secretary of the Authority; Sandy Williams, Deputy Executive Director, OFM; Robin Brewer, OFM; Jason Hamilton, OFM and Treasurer of the Authority; Steve Starkweather, OFM; Christina Keyes, OFM; Marcia Hutcherson, OFM and Authority staff; Kim Moore, Office of the Controller; Katherine Halloran, Legislature Research Committee; Chuck Truesdell, Legislature Research Committee Budget Office; Geri Grigsby, Office of Legal Services; Carla Wright, Office of the State Budget Director; and Ian Kauffman, Peck, Shaffer & Williams.

Chairperson Flanery having verified that a quorum was present and that proper notice of the meeting was properly posted in accordance with KRS 61.800-61.850, called the meeting to order.

The first item on the agenda was approval of the minutes of the August 14, 2013 meeting as written. Hollie Spade made a motion to approve and Mary Lassiter seconded. The motion carried unanimously.

The next item on the agenda for consideration and approval is the resolution for the issuance of the Economic Development Road Revenue Refunding Bonds 2014 Series A. Sandy Williams stated to the board the Economic Development Road Revenue Refunding Bonds 2014 Series A will be issued in an amount not to exceed \$150 million. Ms. Williams also stated that the approval being sought is to issue a series of bonds to advance refund the Authority’s Economic Development 2005 Series B for economic savings and to pay the costs of issuance. Ms. Williams informed the board that this transaction will be presented to Capitol Projects on May 20, 2014. Ms. Williams further informed the board that Goldman Sachs is the underwriter; Bond Counsel is Peck, Shaffer & Williams, LLP, a division of Dinsmore & Shohl; underwriters counsel is Stites & Harbison, PLLC and the trustee is Bank of New York Mellon. Ms. Williams said the proposed date of sale is June 11, 2014 with an expected closing date of June 25, 2014. Ms. Williams stated that the anticipated all in true interest cost is 2.37% with a final maturity date of July 1, 2025 and the approximate net present value savings is \$14.1 million. Ms. Williams asked the Authority for approval. Secretary Flanery asked if there were any questions or discussion; none were presented. Taylor Manley made a motion to approve and Mary Lassiter seconded. The motion carried unanimously.

Secretary Flanery asked if there was any other business to be brought before the board and Jason Hamilton gave the board a brief update on the Authority's progress with the Request for Proposal (RFP) for audit services to have a new personal service contract in place by July 1, 2014.

With no other business to be brought before the board, Secretary Flanery asked for a motion to adjourn. Taylor Manley made the motion to adjourn and Hollie Spade seconded and the meeting adjourned at 1:06 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'R. Barrow', written in a cursive style.

Ryan Barrow
Secretary of the Authority