

A RESOLUTION APPROVING THE ISSUANCE BY THE FIU ATHLETICS FINANCE CORPORATION (THE "FINANCE CORPORATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2007, IN AN AMOUNT NOT TO EXCEED \$35,000,000, AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors (the "Board of Governors") of the State of Florida (the "State") at a meeting duly held pursuant to notice and a quorum being present, do hereby make the following resolutions:

BE IT RESOLVED:

1. Findings. The Board of Governors hereby finds as follows:

(A) Pursuant to Article IX, Section 7 of the Florida Constitution, the Board of Governors is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors is further vested with the authority to approve the issuance of debt by a state university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

(B) The FIU Athletics Finance Corporation ("Finance Corporation") was incorporated by the Florida International University Board of Trustees (the "University Board") to provide direct support to Florida International University (the "University") and designated as a "University Direct Support Organization" by the University Board of Trustees (the "University Board") pursuant to §1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the Finance Corporation to issue Capital Improvement Revenue Bonds, Series 2007 in an amount not to exceed \$35,000,000 (the "Bonds") for the purpose of financing (i) the expansion of the existing football stadium from its current capacity of 7,800 permanent seats to over 18,000 permanent seats; to include 14 luxury suites, 1,400 club seats and associated stadium infrastructure (the "Project") (ii) related capital improvements to the University's athletic facilities; (iii) a debt service reserve fund; (iv) capitalized interest; and (v) certain costs relating to the Bonds. The foregoing plan to finance the Project, capitalized interest and costs relating to the Bonds, is collectively referred to herein as the "Financing Plan."

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the debt is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent financial management of the University; is secured by revenues adequate to provide for all debt service payments; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board's Debt Management Guidelines.

E. The Board of Governors declares that the Project will serve a public purpose by providing athletic and other necessary facilities at the University.

F. Pursuant to 1010.62(3), Florida Statutes, the Board of Governors determines that the facilities being financed are functionally related to the auxiliary enterprise revenues being used to secure such debt.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the strategic plan of the state university and the programs offered by the state university.

3. Approval of the Bonds. The Board of Governors hereby approves issuance of the Bonds by the Finance Corporation for the purposes described herein, in an amount not to exceed \$35,000,000, said Bonds to have a final maturity not to exceed thirty (30) years from the date thereof and at a variable rate of interest. The Bonds are anticipated to be issued as both tax exempt and taxable obligations. Proceeds of the taxable series will be allocated to costs of the project which do not otherwise qualify for tax exempt financing. This approval is subject to the understanding that (i) the Bonds shall be secured by operating and non-operating revenues of the facility and of the University athletic fees and further secured by a letter of credit; and (ii) the proceeds of the Bonds shall be used exclusively to fund the Financing Plan. Furthermore, approval is contingent upon execution of a Campus Development Agreement by the University Board of Trustees. The University will provide a copy of the Campus Development agreement to the Chancellor upon execution to indicate satisfaction of the contingency.

4. Repealing Clause. All resolutions of the Board of Governors, or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

5. Authorization of Further Actions Consistent Herewith. The members of the Board of Governors, attorneys, or other agents or employees of the Board of Governors are hereby authorized and directed to do all acts and things required of them by this resolution or desirable or consistent with the requirements hereof, to assure the

full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds and this resolution; including execution of such documents, certificates, contracts and legal opinions and other material delivered in connection with construction, sale or leasing of the Project for use by the University and the Finance Corporation, the issuance of the Bonds or as necessary to preserve the tax-exemption thereon, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable, or appropriate.

6. Effective Date. This resolution shall become effective immediately upon passage.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the issuance of Bonds by the FIU Athletics Finance Corporation is a true and accurate copy as adopted by the Board of Governors on _____, 2007, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

**BOARD OF GOVERNORS
OF THE STATE OF FLORIDA**

Dated: _____, 2007

By: _____
Corporate Secretary

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