

A RESOLUTION OF THE BOARD OF GOVERNORS AUTHORIZING THE REDEMPTION PRIOR TO MATURITY OF \$2,255,000 STATE OF FLORIDA, BOARD OF REGENTS, UNIVERSITY OF SOUTH FLORIDA HOUSING FACILITY REVENUE BONDS, SERIES 1998 (SARASOTA/NEW COLLEGE CAMPUS PROJECT); AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, by resolutions adopted by the Governor and Cabinet as the State Board of Education and as the governing board of the Division of Bond Finance of the Department of General Services (now of the State Board of Administration of Florida) on September 14, 1995, as amended and supplemented on November 4, 1997 and March 24, 1998, on behalf of and for the benefit of the Board of Regents of the Division of Universities of the Department of Education (the "Authorizing Resolution") the Board of Regents has previously issued its State of Florida, Board of Regents, University of South Florida Housing Facility Revenue Bonds, Series 1998 (Sarasota/New College Campus Project), (the "1998 Bonds"); and

WHEREAS, the Board of Governors and the State Board of Education have succeeded to the powers, duties and obligations of the Board of Regents;

WHEREAS, in accordance with their redemption provisions, the 1998 Bonds may be redeemed prior to maturity at the option of the Division of Bond Finance of the State Board of Administration of Florida; and

WHEREAS, New College of Florida (the "University"), the successor in interest to the University of South Florida with respect to the 1998 Bonds, wishes to make provision for the payment of the 1998 Bonds maturing in the years 2009 through 2027, currently outstanding in the principal amount of \$2,255,000 (the "Redeemed Bonds"), and for the payment of the 1998 Bonds maturing on July 1, 2006, 2007 and 2008, currently outstanding in the amount of \$200,000, by depositing in an escrow fund held by the State Board of Administration monies and/or securities which will be sufficient to pay the principal of and interest and redemption premium on the Redeemed Bonds as the same are called for redemption and which will be sufficient to pay the principal of and interest on the 1998 Bonds maturing on July 1, 2006, 2007 and 2008; and

WHEREAS, the University wishes the Redeemed Bonds to be called for redemption on July 1, 2008; and

NOW, THEREFORE, BE IT RESOLVED, that, subject only to the deposit of sufficient monies and/or securities into the escrow fund, the Redeemed Bonds are hereby irrevocably called for redemption prior to maturity, on July 1, 2008, at the principal amount thereof, together with accrued interest thereon to the date of redemption, plus a redemption premium of 1% of the principal amount thereof to be redeemed. The paying agent for the Redeemed Bonds, is hereby authorized and directed to pay, upon the surrender thereof, all Redeemed Bonds duly called for redemption in accordance with the Authorizing Resolution. The appropriate officials of this Board are hereby authorized to execute an Escrow Deposit Agreement and any other documents necessary for the defeasance and redemption of the Redeemed Bonds and the defeasance of the 1998 Bonds maturing on July 1, 2006, 2007 and 2008.

This resolution shall become effective immediately upon adoption.

ADOPTED: April 27, 2006.