

**A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE REVENUE BONDS ON BEHALF OF THE STATE UNIVERSITY SYSTEM TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CAPITAL PROJECTS OF THE STATE UNIVERSITY SYSTEM IN AN AMOUNT NOT TO EXCEED \$60,000,000; AND PROVIDING AN EFFECTIVE DATE.**

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

**BE IT RESOLVED:**

**Section 1.** The Board of Governors (the "Board") hereby authorizes and requests the Division of Bond Finance of the State Board of Administration of Florida (the "Division") to issue bonds in an amount not exceeding \$60,000,000 (the "Bonds") for the purpose of financing the acquisition and construction of capital projects of the State University System. Proceeds of the Bonds may also be used to pay the costs of issuance of such Bonds, to provide for a municipal bond insurance policy and to fund a reserve account or provide debt service reserve insurance, if necessary. The Bonds are to be secured by capital improvement fees and net student building fees, and may additionally be secured by other revenues that are determined to be necessary and legally available. The Division shall determine the amount of the Bonds to be issued and the date, terms, maturities, and other features of a fiscal or technical nature necessary for the issuance of the Bonds.

**Section 2.** Authority is further granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by the revenues described in Section 1 hereof, if it is deemed by the Division to be in the best financial interest of the State. The limitation on the amount authorized for the Bonds in Section 1 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

**Section 3.** The Board will comply, and will require the universities to comply, with all requirements of bond counsel and the Division as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the Board prior to the issuance of the Bonds and advice and directions in implementing such certificate.

**Section 4.** The Board will comply, and will require the universities to comply, with all other requirements of the Division with respect to compliance with federal arbitrage

law, pursuant to Section 215.64 (11), Florida Statutes, including the payment of fees to the Division in connection therewith.

**Section 5.** The Board will comply, and will require the universities to comply, with all requirements of federal securities law, state law, or the Division, relating to continuing secondary market disclosure of information regarding the Bonds and the University System, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds and the University System, including the collection of the revenues pledged to the Bonds, on an annual basis and upon the occurrence of certain material events.

**Section 6.** As provided in Section 215.65, Florida Statutes, the fees charged by the Division and all expenses incurred by the Division in connection with the issuance of the Bonds (except for periodic arbitrage compliance fees, if any, which shall be paid from other legally available funds) shall be paid and reimbursed to the Division from the proceeds of the sale of such Bonds. If for any reason (other than a reason based on factors completely within the control of the Division) the Bonds herein requested to be authorized are not sold and issued, the Board agrees and consents that such fees, charges and expenses incurred by the Division shall, at the request of the Division, be reimbursed to the Division by the Board from any legally available funds of the Board.

**Section 7.** The Division is hereby requested to take all actions required to issue the Bonds.

**Section 8.** If determined by the Division to be in the best interest of the State, the Board may cause to be purchased a debt service reserve credit facility and/or municipal bond insurance policy, issued by a nationally recognized bond insurer.

**Section 9.** The Chair; the Vice Chair; the Chancellor of the State University System (or his/her successor by whatever title) of the Board of Governors; and other authorized representatives of the Board are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds and to obtain a debt service reserve credit facility and a municipal bond insurance policy. Any action taken pursuant to this Section 9 shall be valid if such action is taken by at least one person authorized to take such action.

**Section 10.** This resolution shall become effective immediately upon its adoption.

Adopted this 19<sup>th</sup> day of June, 2008

**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 Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Board of Governors on June 19, 2008, 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: \_\_\_\_\_, 2008

By: \_\_\_\_\_  
Corporate Secretary

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