

**A RESOLUTION APPROVING THE ISSUANCE BY
THE UNIVERSITY OF WEST FLORIDA
FOUNDATION, INC. (THE "FOUNDATION"), A
UNIVERSITY DIRECT SUPPORT ORGANIZATION,
OF DEBT, IN AN AMOUNT NOT TO EXCEED
\$15,000,000; 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:

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 University of West Florida Foundation, Inc. (the "Foundation") was incorporated by the University of West Florida Board of Trustees (the "University Board") to provide direct support to the University of West Florida (the "University") and designated as a "University Direct Support Organization" by the University Board of Trustees (the "University Board") pursuant to section 1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the issuance by the Foundation of tax-exempt debt in an amount not to exceed \$15,000,000 (the "Debt") for the purpose of financing: (i) a Residence Hall of approximately 250-300 beds to be located on the Main Campus of the University; (ii) a debt service reserve, if any; (iii) capitalized interest and (iv) certain costs relating to the Debt (collectively, the "Project"). The foregoing plan to finance the Project 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 needed student housing at the University.

(F) Pursuant to section 1010.62(3), Florida Statutes, the Board of Governors determines that the facilities being financed are functionally related to the 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 University and the programs offered by the University.

3. Approval of the Debt. The Board of Governors hereby approves issuance of the Debt by the Foundation for the purposes described herein, in an amount not to exceed \$15,000,000, said Debt is to have a final maturity not to exceed thirty (30) years from the date thereof and an interest rate or rates acceptable to the Foundation. This approval is subject to the understanding that (i) the Debt shall be a secured by housing system revenues under an operating lease and an indenture, and (ii) the proceeds of the Debt shall be used exclusively to fund the Project.

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 Debt and this resolution; including execution of such documents, certificates, contracts and legal opinions and other material delivered in connection with construction, financing or leasing of the Project for use by the University, the issuance of the Debt 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 its adoption.

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 Debt by the University of Florida Foundation, Inc. is a true and accurate copy as adopted by the Board of Governors on March 26, 2009, 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: _____, 2009

By: _____
Corporate Secretary

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