

**RESOLUTION OF THE BOARD OF GOVERNORS OF THE STATE OF FLORIDA APPROVING FINANCING OF THE CONSTRUCTION OF A PORTION OF A GENETICS AND CANCER RESEARCH FACILITY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA, BY THE UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC. (THE "RESEARCH FOUNDATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION; APPROVING THE ISSUANCE BY THE RESEARCH FOUNDATION OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2003, IN AN AMOUNT NOT TO EXCEED \$35,000,000 FOR SUCH PURPOSE; AUTHORIZING THE CHAIR, VICE CHAIR AND STAFF TO TAKE FURTHER ACTIONS CONSISTENT WITH THE RESOLUTION; 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) The Florida Board of Education (the "Florida Board") was created pursuant to Chapter 229, Florida Statutes, and was responsible for the operation, regulation, and control of the eleven public universities (the "University System"); however, on January 7, 2003, Chapter 229, Florida Statutes was repealed and the Florida Board ceased to exist.

(B) On January 7, 2003, the State Board of Education (the "State Board") was reconstituted with new members pursuant to Chapter 1000, Florida Statutes, and established to manage the public educational system of the State of Florida, K-20 (the "Florida Education System"); however, the voters of the State of Florida passed Amendment 11, Article IX, Section 7 of the Florida Constitution thereby creating the Board of Governors and vesting it with the power to operate, regulate, control and manage the University System portion of the Florida Education System.

(C) The Legislature of the State has approved the Project (as hereinafter defined) in the General Appropriations Act and Summary Statement of Intent for Fiscal Year 2002-2003, Chapter 2002-394, Laws of Florida.

(D) The University of Florida Research Foundation, Inc., a Florida not for profit corporation (the "Research Foundation"), provides direct support to the University of Florida (the "University") and is certified by The University of Florida Board of Trustees (the "University

Board”) as a "University Direct Support Organization" as defined in Florida Statutes, Section 1004.28.

(E) The Research Foundation proposes to issue its Capital Improvement Revenue Bonds, Series 2003 in an amount not to exceed \$35,000,000 (the “Series 2003 Bonds”) payable solely from and secured by a pledge of the net revenues of the Research Foundation (the “Net Revenues”). The proceeds of the Series 2003 Bonds will be used to finance or reimburse all or a portion of the capital expenditures paid or to be paid by the Research Foundation for: (i) the construction of a portion of an approximately 285,000 square foot genetics and cancer research facility (the “Project”), (ii) capitalized interest, and (iii) certain costs of issuance of the Series 2003 Bonds.

(F) The Board of Governors declares that (i) the construction of the Project will serve a public purpose by providing research facilities at the University and (ii) in order to finance such Project it is necessary to issue the proposed Series 2003 Bonds.

**2. Approval of the Project.** The Board of Governors hereby approves construction of the Project by the Research Foundation for use by the University.

**3. Approval of Series 2003 Bonds.** The Board of Governors hereby approves issuance of the Series 2003 Bonds by the Research Foundation for the purposes described herein, in an amount not to exceed \$35,000,000, said Series 2003 Bonds to have a final maturity not to exceed thirty (30) years from the date thereof and at an interest rate or rates acceptable to the Research Foundation. This approval is subject to the understanding that the Series 2003 Bonds do not create any obligation, direct or contingent, on the part of the University, the University Board, the Board of Governors, the State of Florida, or any political subdivision, department or agency thereof, to pay any part of the principal or purchase price of, premium, if any, or interest on the Series 2003 Bonds, or to levy ad valorem taxation or any other form of taxation to repay the same, but rather such Series 2003 Bonds shall be payable solely from the Net Revenues pledged therefor and the Series 2003 Bonds shall be used exclusively to finance the cost of the Project and certain related costs.

**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 Series 2003 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, the issuance of the Series 2003 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 Series 2003 Bonds by the University of Florida Research Foundation, Inc. is a true and accurate copy as adopted by the Board of Governors on \_\_\_\_\_, 2003.

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

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

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