

RESOLUTION OF THE BOARD OF GOVERNORS OF THE STATE OF FLORIDA APPROVING FINANCING OF THE ACQUISITION AND CONSTRUCTION OF AN ATHLETIC TRAINING FACILITY ON THE TAMPA CAMPUS OF THE UNIVERSITY OF SOUTH FLORIDA (THE "UNIVERSITY"), BY THE UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC. (THE "FOUNDATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION; APPROVING THE FORM OF A MASTER GROUND LEASE AGREEMENT; APPROVING THE ISSUANCE BY THE FOUNDATION OF CERTIFICATES OF PARTICIPATION, IN AN AMOUNT NOT TO EXCEED \$13,200,000 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:

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BE IT RESOLVED:

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

(A) The voters of the State of Florida passed Amendment 11, Article IX, Section 7 of the Florida Constitution thereby creating the Board of Governors.

(B) On January 7, 2003, the Florida Statutes that created and governed the Florida Board of Education (the "Florida Board") were repealed. Also on January 7, 2003, two new entities were created. The State Board of Education (the "State Board") was reconstituted with new members by the Florida Statutes and the Board of Governors was created pursuant to an amendment to the Florida Constitution. The Florida Statutes (which were drafted prior to the constitutional amendment creating the Board of Governors) vested all control of the public educational system of the State of Florida, K-20, in the State Board. However, the constitutional amendment effectively removes control of the University System of the State of Florida (the "University System") from the State Board by creating a new body, the Board of Governors, and vesting it with the power to administer the University.

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(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.

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Chapter 2002-394, Laws of Florida.

(D) The University of South Florida Foundation, Inc., a Florida not for profit corporation (the "Foundation"), was created for the purpose of providing direct support to the University of South Florida (the "University") and is certified by The University of South Florida Board of Trustees (the "University Board") as a "University Direct Support Organization" as defined in Florida Statutes, Section 1004.28.

(E) The Foundation proposes to issue its Certificates of Participation, Series 2003A in an amount not to exceed \$13,200,000 (the "Series 2003A Certificates") payable solely from and secured by a pledge of the gross revenues derived from certain flat and per credit hour student fees charged for athletic program activities (the "Athletic Fees") and certain fees charged under a pouring rights agreement for the right to provide beverages at the University (the "Franchise Fees" and together with the Athletic Fees collectively referred to herein as the "Gross Revenues"). The proceeds of the Series 2003A Certificates will be used to finance or reimburse the cost of: (i) a two-story athletic training facility (the "Project"), (ii) capitalized interest, and (iii) certain costs of issuance of the Series 2003A Certificates.

(F) In order to provide for the repayment of the Series 2003A Certificates, it may be necessary for the Board of Governors to authorize the execution and delivery a Master Ground Lease Agreement, dated as of March 1, 2003 (the "Master Ground Lease"), between the Board of Governors and the University Board, as their interests may appear, as lessor, and the Foundation, as lessee under which: (a) the lessor will sublease to the Foundation certain land located on the main campus of the University on which the Project is to be constructed and (b) the Foundation will acquire and construct the Project for the benefit and use of the University.

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(G) The Board of Governors declares that the construction of the Project will serve a public purpose.

2. Approval of the Project. The Board of Governors hereby approves construction of the Project by the Foundation. Title to the underlying property shall remain with the Board of Trustees of the Internal Improvement Trust Fund and title to the Project shall vest in the State of Florida in accordance with the Master Ground Lease. The Project shall be used exclusively by the University in accordance with the Master Operating Lease.

3. Authorization, Execution and Delivery of Master Ground Lease Agreement. In order to provide for issuance of the Series 2003A Certificates to finance the Project, the Board of Governors is hereby authorized to execute and deliver the Master Ground Lease Agreement whereby certain land set aside and located on the main campus of the University is subleased to the Foundation for the acquisition and construction of the Project thereon. The Master Ground Lease Agreement, in substantially the form attached hereto as Exhibit "A," with such changes, alterations and corrections as may be approved by the Chair or Vice Chair of the Board of Governors, such approval to be conclusively evidenced by the execution thereof by either the Chair or Vice Chair, is hereby approved by the Board of Governors, and the Board of Governors hereby authorizes and directs said Chair or Vice Chair to execute, and the Secretary of the Board of Governors to attest under the seal of the Board of Governors, the Master Ground Lease Agreement, all of the

provisions of which, when executed and delivered by the Board of Governors as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

4. Approval of Series 2003A Certificates. The Board of Governors hereby approves issuance of the Series 2003A Certificates by the Foundation, acting for and on behalf of the University and the University Board, for the purposes described herein, in an amount not to exceed \$13,200,000, said Series 2003A Certificates to have a final maturity not to exceed twenty (20) years from the date thereof and at an interest rate or rates acceptable to the Foundation. This approval is subject to the understanding that the Series 2003A Certificates 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 2003A Certificates, or to levy ad valorem taxation or any other form of taxation to repay the same, but rather such Series 2003A Certificates shall be payable solely from the Gross Revenues pledged therefor and the Series 2003A Certificates shall be used exclusively to finance the cost of the Project and certain related costs.

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6. 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.

7. Authorization of Further Actions Consistent Herewith. The members of the Board of Governors, attorneys, engineers 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 and the Financing Documents or desirable or consistent with the requirements thereof, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Series 2003A Certificates, the Financing Documents 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 2003A Certificates or as necessary to preserve the tax-exemption thereon, in such form and content as shall the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

8. 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 2003A Certificates by the University of South Florida Foundation, Inc. is a true and accurate copy as adopted by the Board of Governors on March 3, 2003.

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

By: _____
Corporate Secretary

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