

A RESOLUTION APPROVING THE ISSUANCE BY THE FSU FINANCIAL ASSISTANCE, INC. (THE "DSO"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF FIXED RATE DEBT, IN AN AMOUNT NOT TO EXCEED \$85,000,000 AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed 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 Section 7, Article IX 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 DSO was incorporated by The Florida State University Board of Trustees (the "University Board") to provide direct support to the Florida State University (the "University") and designated as a "University Direct Support Organization" by the University Board pursuant to Section 1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the DSO to issue both taxable debt, in an amount not to exceed \$9,365,000; and tax-exempt debt, in amount not to exceed \$75,635,000 (collectively the "Debt") for the purpose of (i) financing and reimbursing a portion of the cost of certain capital improvements to the existing Doak S. Campbell Stadium, including improvements to conference suites, club seating, and various other enhancements, all on the main campus of the University (collectively, the "Project"), (ii) capitalizing interest on the Debt and (iii) paying certain costs relating to the Debt. The foregoing plan to finance the Project and costs relating to the Debt 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 payable from revenues adequate to provide for all debt service; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board of Governor's Debt

Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by enhancing the University's athletic program.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the mission and 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 DSO for the purposes described herein, in an amount not to exceed \$85,000,000, said Debt to have a final maturity not to exceed thirty (30) years from the date thereof and a fixed interest rate acceptable to the DSO. This approval is subject to the following requirements: (i) the Debt shall be secured by Pledged Revenues made up of revenues of the Association, including but not limited to, conference and suite rental revenues, club seating revenues, athletic department rent (which may be comprised of no more than 5% of student athletic fees pursuant to section 1010.62(3)(a), Florida Statutes), Indicia/trademark royalty revenues, net ticket sales and such other revenues that may be used, pursuant to section 1010.62, Florida Statutes, to pay and secure debt collected by the Association and (ii) the proceeds of the Debt shall be used exclusively to fund the Financing Plan. The issuance of Debt by the DSO for the purpose of reimbursing the DSO for capital expenditures paid for the Project from legally available funds of the DSO is hereby authorized. The Debt may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

4. Compliance. The University Board will comply, and will require the University and the Association to comply, with the following:

(A) All federal tax law requirements upon advice of bond counsel as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the DSO prior to the issuance of the Debt.

(B) All covenants and other legal requirements relating to the Debt.

5. 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.

6. 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 acquisition, sale or leasing of the Project for use by the University, the issuance of the Debt or as necessary to preserve any tax-exemption thereon, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

7. **Effective Date.** This resolution shall become effective July 1, 2015.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the State University System of Florida Board of Governors, does hereby certify that the attached resolution relating to the issuance of Debt by The FSU Financial Assistance, Inc. is a true and accurate copy as adopted by the Board of Governors on June 18, 2015, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

**STATE UNIVERSITY SYSTEM OF
FLORIDA BOARD OF GOVERNORS**

Dated: _____, 2015

By: _____
Corporate Secretary