

A RESOLUTION APPROVING FLORIDA POLYTECHNIC UNIVERSITY TO ENTER INTO A GROUNDLEASE AND AN OPERATING AGREEMENT WITH VESTOR COMMUNITIES INC. OR AN AFFILIATE RELATED TO THE CONSTRUCTION, LEASING, FINANCING, OPERATION AND MAINTENANCE OF A STUDENT HOUSING PROJECT ON THE MAIN CAMPUS OF THE UNIVERSITY; 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 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. Pursuant to s. 1013.171, Florida Statutes, a university board of trustees may negotiate and enter agreements to lease land under its jurisdiction to corporations registered with the Secretary of State to do business in the state, for the purpose of erecting facilities necessary and desirable to serve the needs and purposes of the university, as determined by the system-wide strategic plan adopted by the Board of Governors.

(B) The Board of Trustees of Florida Polytechnic University (the "University") has requested approval from the Board of Governors for the University to enter into a public-private partnership arrangement with Vestcor Communities, Inc. or an Affiliate ("Vestcor"), for the purpose of constructing, operating and maintaining a student housing facility comprised of approximately 543 beds and related improvements to be located on the main campus of the University ("the Project");

(C) The Project and related financing costs are expected to be financed through the issuance of debt in the form of -bank loans to be obtained by Vestcor or an Affiliate in the approximate amount of \$13,200,000, and an initial equity contribution of \$8,800,000 by Vestcor or an Affiliate or Vestcor's external investors, which will also be repaid and may be later refinanced with a bank loan. The debt will be secured by and repaid from net revenues of the Project and the University will not have any legal

obligation for the repayment of the Debt.

(D) There is no existing University-owned student housing at the University..

(E) Upon consideration of the Project, the Board of Governors declares that the Project is consistent with the mission of the University; has been properly analyzed by staffs of the Board of Governors, the University and the Division of Bond Finance; and will serve a public purpose by providing student housing facilities at the University.

(F) The Project is consistent with the master plan of the University.

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. The University is hereby authorized to enter into such leases, operating agreements and any other contracts as may be required to consummate the public-private partnership.

3. 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.

4. Effective Date. This resolution shall become effective immediately upon its adoption.

PASS AND ADOPTED by the Board of Governors of the State of Florida at a public meeting duly called and held this 19nd day of March, 2015.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the approval of entry of a ground lease agreement by Florida Polytechnic University with Vestcor Communities, Inc. or an Affiliate for the construction, operation and maintenance of student housing on the University's campus is a true and accurate copy as adopted by the Board of Governors on March 19, 2015, 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 UNIVERSITY SYSTEM OF
FLORIDA**

Dated: _____, 2015

By: _____
Corporate Secretary

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