

A RESOLUTION APPROVING THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES TO ENTER INTO A GROUND SUBLEASE AND RELATED DOCUMENTS WITH RYAN COMPANIES USA, INC., AN AFFILIATE OR AN ENTITY PROVIDING FINANCING; AND AUTHORIZING ENTERING INTO AN AFFILIATION AGREEMENT WITH INTERNATIONAL FLAVORS AND FRAGRANCES INC., RELATED TO THE DESIGN, CONSTRUCTION, FINANCING, OWNERSHIP, OPERATION AND MAINTENANCE OF A RESEARCH FACILITY ON THE CAMPUS OF THE UNIVERSITY.

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 section 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) On May 25, 2021, the Board of Trustees of Florida Polytechnic University (the University or Florida Poly) adopted a resolution requesting approval from the Board of Governors for: i) the University to enter into a Public-Private Partnership arrangement with Ryan Companies USA, Inc. (Ryan) or an affiliate or entity providing the capital necessary to design, construct, finance, manage, operate and maintain a research facility via a ground sub-lease and other related agreements, for a term not to exceed 40 years following substantial completion of the research facility (the Project); and ii) authorizing the University to enter into an affiliation agreement with International Flavors and Fragrances Inc. (IFF), as tenant in the Project, to pursue joint research activities.

(C) Project construction is expected to be financed in its entirety through equity; no debt, by Harrison Street Real Estate Capital, LLC (Harrison Street), the equity provider; together with Ryan (the "Owner").

(D) The research facility will be located on the University's main campus in Lakeland, Florida, and the University will enter into a ground sublease with a limited liability company to be formed by the Owner.

(E) No liens will be placed on state lands (the subject parcel) because of this proposed P3 transaction. Likewise, there are no financial guarantees, subsidies, operating deficit funding requirements, or similar monetary obligations on the part of Florida Poly in relation to the Project's design, construction, management, operation or maintenance, and no such financial support will be provided at any point during the term of the ground sub-lease.

(F) Upon the expiration of the ground sublease, the research facility and all associated improvements will revert to the University at no cost to the University. If, in the future, the University intends to exercise any optional termination/purchase option for the facilities, the proposed transaction should be brought back before the Board of Governors for review and approval.

(G) The Project is consistent with the master plan of the University, as amended May 25, 2021.

(H) The sublease document with the Owner must establish minimum condition standards for property maintenance and robust default remedies that will ensure that the project is consistently and constantly maintained in good condition throughout the term of the sublease.

(I) Upon consideration of the Project, the Board of Governors declares that the Project 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 research activities related to Florida Poly.

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, subleases, 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.

PASSED AND ADOPTED by the Board of Governors of the State of Florida at a public meeting duly called and held this ____ day of September 2021.

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 sublease between Florida Polytechnic University Board of Trustees with Ryan Companies USA, Inc. and Harrison Street Real Estate Capital, LLC for the design, financing, construction, operation and maintenance of a research facility on the main campus, is a true and accurate copy as adopted by the Board of Governors on September 1, 2021, 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: _____, 2021

By: _____
Corporate Secretary