

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION TO FINANCE THE CONSTRUCTION OF THE INTERDISCIPLINARY RESEARCH AND COMMERCIALIZATION BUILDING FOR FLORIDA STATE UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$44,105,000, 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 (the “Board”) is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board 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 Florida State University Research Foundation, I (the “Research Foundation”) 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 for the Research Foundation to issue debt in the form of a direct placement bank loan in the amount of \$44,105,000 (the “Debt”), for the purpose of financing a portion of construction of the Interdisciplinary Research and Commercialization Building (the “IRCB”).

(D) The IRCB will consist of one building, approximately 116,000 gross square feet, including approximately 68,302 square feet assigned to Educational & General (E&G) use. It will be located in Innovation Park on the University’s Southwest Campus and will be owned by the University. The University anticipates entering into an operating agreement with the Research Foundation related to operations and maintenance of the IRCB. The construction of the IRCB, which the University anticipates beginning in June 2022 and completing in April 2024, will be funded in part with approximately \$44 million in Legislative appropriations previously authorized by the State of Florida.

(E) The Debt will bear interest at a fixed rate, with level amortizing debt service, and will mature not more than 15 years after issuance, including any extensions

or renewals thereof. The IRCB has an estimated useful life that exceeds 50 years, which is beyond the anticipated final maturity of the Debt. To avoid restrictions on arbitrage, the Research Foundation is anticipating issuing the Debt as taxable.

(F) The Debt will be secured by overhead and indirect costs revenues of grants and contracts, royalties and licensing fees, investment earnings, and unrestricted net assets of the Research Foundation. The Research Foundation is legally authorized to secure the Debt with the revenues to be pledged pursuant to Section 1010.62 (3)(a), Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the Research Foundation's obligations with respect to the Debt.

(G) The Research Foundation has developed a process to monitor and evaluate the investment return on the Research Foundation endowment relative to the interest rate on the Debt.

(H) 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 and other permissible Research Foundation resources adequate to provide for all debt service; and has been properly analyzed by the staffs of the Board and the Division of Bond Finance.

(I) The Debt is consistent with the State University System of Florida Debt Management Guidelines.

(J) The Board declares that the IRCB will serve a public purpose by accommodating growth in the University's educational research programs.

(K) The IRCB is consistent with the campus master plan, mission and strategic plan of the University.

2. Approval of the Debt. The Board hereby approves issuance of the Debt by the Research Foundation for the purposes described herein, in an amount not to exceed \$44,105,000, said Debt to have a final maturity not to exceed fifteen (15) years from the date thereof and a fixed rate of interest. This approval is subject to the understanding that (i) the Debt shall be secured by and payable from overhead and indirect costs revenues of grants and contracts, royalties and licensing fees, investment earnings, and unrestricted net assets of the Research Foundation and (ii) the proceeds of the Debt shall be used exclusively to fund the IRCB construction. The Debt will be sold through a private placement with a bank selected through a competitive selection process.

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

(A) All federal and state law requirements relating to the Debt,

(B) All applicable market disclosure requirements regarding the Debt, the University and the Research Foundation, including disclosure of the Debt pursuant to Rule 15c2-12 of the Securities Exchange Commission.

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

5. Repealing Clause. All resolutions of the Board, 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, attorneys, or other agents or employees of the Board 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 the 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 immediately upon its adoption.

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 Florida State University Research Foundation is a true and accurate copy as adopted by the Board of Governors on March 30, 2022, 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: _____, 2022

By: _____
Corporate Secretary