

A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$66,500,000 ON BEHALF OF FLORIDA STATE UNIVERSITY TO FINANCE A PORTION OF THE CONSTRUCTION OF A NEW STUDENT UNION ON THE MAIN CAMPUS OF THE UNIVERSITY; 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 Article IX, Section 7 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 revenue bonds by a state university pursuant to section 1010.62(2), Florida Statutes (F.S.).

(B) On June 22, 2022, the Board of Trustees of the Florida State University (the "University") requested approval from the Board for the Division of Bond Finance of the State Board of Administration (the "Division") to issue revenue bonds in an amount not exceeding \$66,500,000 (the "Bonds"), for the purpose of financing: (i) a portion of the construction of a new student union facility (the "Project") located on the main campus of the University; (ii) a debt service reserve, if necessary; and (iii) certain costs relating to issuance of the Bonds. The proceeds of the Bonds, net of items (ii) and (iii) above, will be used to reimburse the University for costs incurred to construct the Project, including, but not limited to, all or a portion of those which were initially financed through internal loans from the University and the Florida State University Foundation (the "Foundation"). The foregoing plan to finance a portion of the Project is referred to herein as the "Financing Plan".

(C) The Project will be approximately 148,266 net square foot facility including a ballroom, meeting rooms, lounges, offices, student activity venues, dining venues, bookstore, and support/storage space.

(D) Upon consideration of the Financing Plan, the Board further finds that the issuance of the Bonds is for a purpose that is consistent with the mission of the University; the Financing Plan is structured in a manner appropriate for the prudent financial management of the University; the Bonds are secured by revenues described below in Section 3, which will be adequate to provide for all debt service payments; the

Financing Plan has been properly analyzed by the staffs of the Board and the Division; and the Financing Plan is consistent with the Board of Governors' Debt Management Guidelines.

(E) The Board declares that the Project will serve a public purpose by facilitating construction a new student union with adequate space for the increased number of students, activities, meetings and events on the main campus of the University.

(F) The Project is included in the approved campus master plan of the University.

2. Approval of the Project. The Project is approved by the Board as being consistent with the strategic plan of the University and the programs offered by the University.

3. Approval of the Bonds. The Board hereby approves and requests the Division to issue the Bonds in an amount not to exceed \$66,500,000, with a final maturity not to exceed thirty (30) years from the date thereof and a fixed interest rate, for the purpose of reimbursing a portion of the construction cost of the Project. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to fund a debt service reserve, if necessary, and to provide for a municipal bond insurance policy, if any. The Bonds are to be secured by a first lien on the revenues derived from the Student Facilities Use Fee assessed to all students pursuant to Section 1009.24(14)(p), Florida Statutes, including interest earnings thereon (the "Pledged Revenues"). The Division shall determine the amount of the Bonds to be issued, not to exceed \$66,500,000, and the date, terms, maturities, and other features of a fiscal or technical nature necessary for the issuance of the Bonds. Proceeds of the Bonds, and other legally available monies, shall be used for the Project, which is authorized by section 1010.62, F.S., and the General Appropriations Act Implementing Bill, House Bill 5003 (2022), enacted during the 2022 legislative session which provides specific authorization for the use of the Pledged Revenues to secure debt with annual debt service of up to \$4 million to finance or refinance the Project. The issuance of Bonds by the Division for the purpose of reimbursing the University for capital expenditures paid for the Project from legally available funds of the University is hereby authorized.

4. Refunding Authority. Authority is further granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by the revenues described, if it is deemed by the Division to be in the best financial interest of the State. The limitation on the amount authorized for the Bonds in Section 1 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

5. Compliance. The Board of Governors will comply, and will require the University to comply, with the following:

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

(B) All other requirements of the Division with respect to compliance with federal arbitrage law, pursuant to Section 215.64 (11), Florida Statutes.

(C) All requirements of federal securities law, state law, or the Division, relating to continuing secondary market disclosure of information regarding the Bonds, the University, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds and the University, including the collection of the revenues pledged to the Bonds, on an annual basis, and upon the occurrence of certain material events.

(D) All covenants and other legal requirements relating to the Bonds.

6. Fees. As provided in section 215.65, Florida Statutes, the fees charged by the Division and all expenses incurred by the Division in connection with the issuance of the Bonds (except for periodic arbitrage compliance fees, if any, which shall be paid from other legally available funds) shall be paid and reimbursed to the Division from the proceeds of the sale of such Bonds. If for any reason (other than a reason based on factors completely within the control of the Division) the Bonds herein requested to be authorized are not sold and issued, the Board agrees and consents that such fees, charges, and expenses incurred by the Division shall, at the request of the Division, be reimbursed to the Division by the University from any legally available funds of the University.

7. Authorization. The Division is hereby requested to take all actions as necessary to issue the Bonds.

8. Reserve and Insurance. If determined by the Division to be in the best interest of the State, the Board of Governors may cause to be purchased a debt service reserve credit facility and/or municipal bond insurance, issued by a nationally recognized bond insurer.

9. 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.

10. 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 Bonds and this resolution; including execution of such documents, certificates,

contracts, and legal opinions and other material delivered in connection with the construction or financing of the Project for use by the University, the issuance of the Bonds or as necessary to preserve the exemption from the taxation of interest on any of the Bonds which are tax-exempt, in such form and content as the Chair, Vice Chair, or authorized officers executing the same deem necessary, desirable, or appropriate.

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

Adopted this 29th day of June, 2022.

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 bonds by the Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Board of Governors on June 29, 2022, 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: _____, 2022

By: _____
Corporate Secretary