

A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE TAX-EXEMPT REVENUE BONDS ON BEHALF OF FLORIDA POLYTECHNIC UNIVERSITY TO FINANCE THE ACQUISITION OF AN EXISTING DORMITORY AND THE CONSTRUCTION OF A NEW DORMITORY ON THE CAMPUS OF THE UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$76,000,000; 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 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 the Division on behalf of Florida Polytechnic University (the “University”) pursuant to section 1010.62(2), Florida Statutes.

(B) The Board of Trustees of 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 to exceed \$76,000,000 (the “Bonds”) for the purpose of financing: (i) the acquisition of an existing dormitory (Phase II) from a third-party and the construction of a new dormitory (Phase III) on the main campus of the University, and funding (ii) capitalized interest, (iii) a debt service reserve fund, (iv) municipal bond insurance, if necessary, and (v) certain costs relating to the issuance of the Bonds (collectively, the “Project”) by resolutions adopted on October 18, 2022, and December 8, 2022. The foregoing plan to finance the Project is referred to herein as the “Financing Plan”.

(C) The Project will establish the housing system at the University. The Project consists of the acquisition of Phase II, an approximately 131,500 square-foot dormitory containing 539 beds, and the construction of Phase III, an approximately 136,900 square-foot dormitory containing 430 beds. The Acquisition of Phase II is expected to be completed in June 2023. Construction of Phase III is expected to begin in March 2023 and to be completed in August 2024.

(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 which are 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 (the "Guidelines"), except as described in paragraph (E).

(E) The Financing Plan deviates from the Guidelines because debt service will not be level. Principal payments on the Bonds will be deferred until fiscal year 2026, reducing total annual debt service for the first three years that the Bonds are outstanding.

(F) The Board declares that the Project will serve a public purpose by providing housing facilities on the University's campus.

(G) 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 \$76,000,000 for the purposes described herein, with a final maturity not to exceed thirty (30) full fiscal years from the date thereof and a fixed interest rate. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to fund capitalized interest, 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 the net revenues of the housing system of the University. The Division shall determine the amount of the Bonds to be issued 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, Florida Statutes, or such other housing facility project at the University which is authorized by Section 1010.62, Florida Statutes. 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 and Section 3 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, and the University's housing system, 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, and the University's housing system, 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 Board from any legally available funds of the Board.

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 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 25th day of January 2023.

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 January 25, 2023, 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: _____, 2023

By: _____
Corporate Secretary