

AAN AMENDED 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 \$116,000,000 ON BEHALF OF FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION, INC. (“FSUAA”) TO FINANCE THE CONSTRUCTION OF A FOOTBALL OPERATIONS FACILITY 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 of Governors is further vested with the authority to approve the issuance of revenue bonds by a state university or its direct support organization pursuant to Section 1010.62(2), Florida Statutes.

(B) FSUAA, FSU Financial Assistance, Inc. (“FSUFA”), and Seminole Boosters, Inc. (“Seminole Boosters”) are direct support organizations as defined in Section 1004.28, Florida Statutes, that provide direct support to Florida State University (“FSU” or the “University”).

(C) On June 15, 2023, 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 on behalf of FSUAA in an amount not exceeding \$116,000,000 (the “Bonds”) for the purpose of financing: (i) the construction of a football operations facility on the main campus of the University (the “Project”) to be operated by the University; (ii) a debt service reserve, if necessary; and (iii) certain costs relating to the issuance of the Bonds. The foregoing plan to finance the Project is referred to herein as the “Financing Plan.”

(D) The Project will be an approximately 150,000 gross square foot facility that will serve as the new day-to-day home of FSU football operations. The facility is expected to include offices for coaches and staff, a locker room, meeting rooms, strength training and conditioning space, nutrition stations, recovery and rehabilitation resources, and other amenities.

(E) 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 the staffs of the Board and the Division; and the Financing Plan is consistent with the Board's Debt Management Guidelines.

(F) The Board declares that the Project will serve a public purpose by providing additional space and resources for the University's athletic programs.

(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 on behalf of FSUAA in an amount not to exceed \$116,000,000, for the purpose of financing the construction of the Project. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to provide for a municipal bond insurance policy, if any, and to fund a reserve account or provide debt service reserve insurance, if necessary. The Bonds are to be secured by certain ~~gross~~ revenue streams contractually pledged to FSUAA by FSU's athletics department and Seminole Boosters, specifically including athletic conference distribution revenue, recurring annual Seminole Booster membership fees, Project-specific donations received within 5 years of issuance, sponsorships and advertising money, proceeds from ticket sales ~~in excess of \$8.85 million~~, and game guarantees. The Division shall determine the amount of the Bonds to be issued, not to exceed \$116,000,000 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, Florida Statutes. The issuance of the Debt by the FSUAA for the purpose of reimbursing FSUAA or the University for capital expenditures paid for the Project from legally available funds of FSUAA or the University is hereby authorized.

4. Refunding Authority. (A) Authority is granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by the revenues described herein, 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 Sections 1 and 3 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

(B) The Division, on behalf of FSUAA, is further granted authority to issue bonds to refund all or a portion of any outstanding FSUFA bonds if it is deemed by the Division to be in the best financial interest of the State, with no extension of final maturities.

5. Compliance. The Board will comply, and will require the University and FSUAA 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 FSUAA, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds, the University, and FSUAA, 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 FSUAA or the University from any legally available funds of FSUAA or the University.

7. Authorization. The Division is hereby requested to take all actions required 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 a municipal bond insurance policy, 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 and 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 ~~22nd~~30th day of ~~June~~August, 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 ~~June 22~~August 30, 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