

A RESOLUTION TO DECLARE INTENT TO BE REIMBURSED FOR EXPENDITURES RELATED TO CERTAIN CAPITAL PROJECTS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED by the Board of Governors of the State University System of Florida (the "Board") that:

1. The Board expects Florida State University (the "University") and Florida State University Athletics Association, Inc. ("FSUAA") to incur capital expenditures in the aggregate amount not to exceed \$381,000,000 in connection with the incurrence of debt for the purpose of constructing, equipping, and installing certain capital improvements consisting of the renovation of Doak S. Campbell Stadium and the construction of a football operations facility on the main campus of the University (the "Project").

2. The Board hereby expresses its intention for the University and FSUAA to be reimbursed from proceeds of future tax-exempt financings for capital expenditures to be paid by the University and FSUAA in connection with the incurrence of debt for the purpose of acquiring, constructing, equipping, and installing the Project. The University expects to use legally available funds to pay such costs, including, but not limited to, capital expenditures, costs of design, engineering, retrofitting, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred, in one or more financings, by the University with respect to the Project will not exceed \$381,000,000. This Resolution shall constitute a "declaration of official intent" within the meaning of Treas. Reg. § 1.150-2 (Proceeds of bonds used for reimbursement) promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

3. This Resolution shall take effect immediately upon its adoption.

DATED this ____ day of November, 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accurate copy as adopted by the Board of Governors on November 9, 2023, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.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