**A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION TO FINANCE THE CONSTRUCTION OF CERTAIN EMPLOYEE HOUSING FACILITIES ON LAND OWNED BY THE UNIVERSITY NEAR ITS FORT MYERS CAMPUS IN AN AMOUNT NOT TO EXCEED $25,000,000, 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 Florida Gulf Coast University Financing Corporation, (the "DSO") on behalf of the Florida Gulf Coast University, (the "University") pursuant to Section 1010.62(3), Florida Statutes.

(B) On September 9,2025, the Board of Trustees of the University requested approval from the Board for the DSO to issue revenue bonds in an amount not exceeding $25,000,000 (the "Bonds"), for the purpose of financing: (i) an faculty and staff housing, consisting of approximately 74 unfurnished residential units (the "Project") on a site approximately two miles north of the main campus of the University, (ii) capitalized interest, (iii) a deposit to a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds. The foregoing plan to finance a portion of the Project is referred to herein as the "Financing Plan".

(C) 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 is consistent with the Debt Management Guidelines.

(D) The Board of Governors declares that the Project will serve a public purpose by providing affordable housing for faculty and staff at the University.

(E) 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 the issuance of the Bonds by the DSO in an amount not to exceed $25,000,000 for the purposes described herein, with no more than thirty (30) annual principal payments, and a fixed interest rate. This approval is subject to the understanding that (i) the Bonds shall be secured by the revenues derived from the Project and annual support payments made by the Florida Gulf Coast University Foundation, Inc. under an operating lease and an indenture, and (ii) the proceeds of the Bonds shall be used exclusively to fund the Financing Plan.

**4. 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.

**5. 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.

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

**Adopted this 6th day of November, 2025.**

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 Florida Gulf Coast University Financing Corporation is a true and accurate copy as adopted by the Board of Governors on November 6, 2025, 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: ____________________, 2025

By: ______________________________
Corporate Secretary