A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION, ON BEHALF OF NEW COLLEGE OF FLORIDA, TO REFINANCE ITS OUTSTANDING STUDENT HOUSING DEBT AND FINANCE THE ACQUISITION OF A STUDENT HOUSING FACILITY ON THE UNIVERSITY OF SOUTH FLORIDA SARASOTA MANATEE CAMPUS, IN AN AMOUNT NOT TO EXCEED $47.5M; AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors of the State University System 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 is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors (the "Board") is further vested with the authority to approve the issuance of debt by a university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

(B) New College of Florida Development Corporation, Inc. (the "DSO") was incorporated by The New College of Florida Board of Trustees (the "University BOT") to provide direct support to New College of Florida (the "University") and designated as a "University Direct Support Organization" by the University BOT pursuant to Section 1004.28, Florida Statutes.

(C) The University BOT has requested approval from the Board to issue debt in the form of senior taxable and tax-exempt direct placement bank loans and a subordinate tax-exempt private placement loan, in an aggregate amount not to exceed $47.5M (the "Debt"), through the DSO, for the purpose of financing: (i) the acquisition of a student housing facility on the University of South Florida Sarasota Manatee Campus and refinance the University's outstanding housing system debt (collectively, the "Project"), and (ii) paying certain costs associated with issuing the Debt. The University's housing system rental rates will increase by at least 10% in FY2028 and by at least 5% annually in FY2029, FY2030, and FY2031. The foregoing plan to finance the Project and costs relating to the Debt is collectively referred to herein as the "Financing Plan".

(D) Upon consideration of the Financing Plan, the Board further finds that the issuance of the Debt is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent financial management of the University; is secured by revenues and other permissible resources, described in Section adequate to provide for all debt service payments; and has been properly

analyzed by the staffs of the Board and the Division of Bond Finance.

(E) The Board finds that the Financing Plan is not consistent with the State University System of Florida Debt Management Guidelines ("Guidelines"), specifically (i) the proposed debt service is not structured on a level debt basis and (ii) the five-year projection of pledged revenues available to pay debt service does not provide debt service coverage of at least 1.20x in all years within the five-year projection. However, the New College of Florida Foundation financial capacity will be pledged as additional security for the Debt, as described in Section 4 below, providing sufficient mitigating factors to support approval of the Debt by the Board.

(F) The Board declares that the Project will: (i) facilitate alignment with recent legislation reflected in House Bill No. 5601E resulting in the transfer of assets previously a part of the University of South Florida Sarasota Manatee campus to the University; (ii) serve a public purpose by accommodating growth in the University's underclassmen enrollment; and (iii) financially strengthen the University's housing system.

(G) The Project is consistent with the University's campus master plan, as amended June 2026.

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

3. Approval of the Bonds. The Board of Governors hereby approves the issuance of the Debt by the DSO for the purposes described herein, in an amount not to exceed $47.5M, for the purposes described herein. Proceeds of the Debt may be used to pay the costs of issuance of the Debt, if necessary. The Debt may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

4. Security for the Debt. The Bonds are to be secured by: (i) all revenues generated by the University's housing system, including the proposed acquisition of the student housing facility on the USFSM campus ("Atala Hall"), as previously described; (ii) a University pledge of the activity and service fees (the debt service on the portion of the Debt payable from activity and service fees will not exceed 5% of the prior fiscal year's collections) allocable to the student center portion of Atala Hall; (iii) an operating reserve in the amount of $500,000 to be established and initially funded by the DSO, and (iv) annual support payments made by the New College Foundation, Incorporated, a direct support organization of the University (the "Foundation"), pursuant to a written agreement with the DSO (the "Support Agreement"), by which the Foundation will contractually pledge to annually transfer such amounts as are necessary to ensure that the Debt complies with the 'senior' lender's debt service coverage covenant.

5. Compliance. The University BOT will comply, and will require the University and DSO to comply, with all covenants and other legal requirements relating

to the Debt.

6. Repealing Clause. All resolutions of the Board of Governors or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, superseded and repealed.

7. Authorization of Further Actions by the Board. 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 Debt and this resolution, including execution of such documents, certificates, contracts and legal opinions and other material delivered in connection with the financing of the Project for use by the University, the issuance of the Debt or as necessary to preserve any tax-exemption thereon, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

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

Adopted this 13th day of November, 2026.

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 University of New College of Florida Development Corporation is a true and accurate copy as adopted by the Board of Governors on November 13, 2026, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS

Dated: _____,2026

By: _____
Corporate Secretary