A RESOLUTION APPROVING THE FLORIDA POLYTECHNIC UNIVERSITY BOARD OF TRUSTEES TO ENTER INTO A GROUND LEASE AND RELATED DOCUMENTS WITH SFP-SOLARIS, LLC, TO DESIGN, BUILD, FINANCE, OWN, OPERATE, AND MAINTAIN A HOUSING FACILITY, A DINING HALL, AND ASSOCIATED PARKING ON THE CAMPUS OF THE UNIVERSITY; 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 is vested with the power to operate, regulate, control, and manage the State University System of Florida. Pursuant to section 1013.171, Florida Statutes, a university board of trustees may negotiate and enter agreements to lease land under its jurisdiction to corporations registered with the Secretary of State to do business in the state, for the purpose of erecting facilities necessary and desirable to serve the needs and purposes of the university, as determined by the system-wide strategic plan adopted by the Board of Governors.

(B) On August 11, 2026, the Board of Trustees of Florida Polytechnic University (the University) adopted a resolution requesting approval from the Board of Governors to enter into a Public-Private Partnership arrangement with SFP-Solaris, LLC. (SFP) to design, construct, finance, manage, operate and maintain a Housing Facility, a Dining Hall, and associated surface Parking (the Project).

(C) The Project assets will be privately owned and financed by SFP through the issuance of tax-exempt bonds issued by a conduit issuer, Capital Projects Finance Authority.

(D) The Project will be located on the University's main campus in Lakeland, Florida, and the University will enter into a ground lease with SFP.

(E) No liens will be placed on state or university lands (the subject parcel) because of this proposed P3 transaction. While there are no direct financial guarantees or operating deficit funding requirements on the part of the University in relation to the Project, pursuant to the Ground Lease Agreement the University will be obligated to pay to SFP: (i) a "Dining Facility Fee" semi-annually to lease the Dining Hall, and (ii) an annual utility support payment to subsidize a portion of the Project utilities expense.

(F) Upon the expiration of the ground lease, the Project and all associated improvements will revert to the University at no cost to the University. If, in the future, the University intends to exercise any optional termination/purchase option for the facilities, the proposed transaction should be brought back before the Board of Governors for review and approval.

(G) The Project is consistent with the master plan of the University.

(H) The lease document with SFP must establish minimum condition standards for property maintenance and robust default remedies that will ensure that the project is consistently and constantly maintained in good condition throughout the term of the lease.

(I) The Board finds that the Project is not consistent with the State University System of Florida Public-Private Partnership and Debt Management Guidelines, specifically (i) the proposed debt service is not structured on a level debt basis, (ii) capitalized interest from bond proceeds funds debt service beyond Project completion, and (iii) repayment of the bonds is structured over a term exceeding the maximum of 30 years.

(J) Upon consideration of the Project, the Board of Governors declares that the Project has been properly analyzed by staffs of the Board of Governors, the University, and the Division of Bond Finance and will serve a public purpose by providing student housing and dining resources to the University.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the strategic plan of the University and the programs offered by the University. The University is hereby authorized to enter into such ground lease, operating agreements, and any other contracts as may be required to consummate the Public-Private Partnership.

3. 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, hereby superseded and repealed.

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

PASSED AND ADOPTED by the Board of Governors of the State of Florida at a public meeting duly called and held this ____ 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 authorizing the Florida Polytechnic University Board of Trustees to enter into a certain ground lease agreement, and related agreements pertaining to the design, construction, financing, ownership, operation, management, and maintenance of the proposed Project, 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.

BOARD OF GOVERNORS OF THE STATE UNIVERSITY SYSTEM OF FLORIDA

Dated: _____, 2026 By: _____
Corporate Secretary