

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE USF FINANCING CORPORATION ON BEHALF OF THE UNIVERSITY OF SOUTH FLORIDA TO FINANCE THE CONSTRUCTION OF A MIXED-USE LAB AND OFFICE FACILITY IN THE USF RESEARCH PARK, IN AN AMOUNT NOT TO EXCEED \$27,000,000; AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors (the “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 is further vested with the authority to approve the issuance of revenue bonds by the USF Financing Corporation (the “DSO”), on behalf of the University of South Florida (the “University”), pursuant to Section 1010.62(3), Florida Statutes.

(B) The Board of Trustees of the University has requested approval from the Board of Governors to issue taxable, fixed rate bonds, not to exceed \$27,000,000 (the “Bonds”), through the DSO, which, combined with a \$15,000,000 cash equity contribution from the USF Research Foundation, will be used to finance: (i) construction and equipping of the core and shell of a new mixed-use lab and office facility (the “Project”); (ii) a \$10,000,000 reserve to fund tenant improvements as the facility is leased; (iii) capitalized interest; and (iv) a debt service reserve and certain costs associated with issuing the Bonds, collectively referred to herein as the “Financing Plan”. The Bonds are anticipated to be taxable due to the expected high level of for-profit tenants. Proceeds of the Financing Plan are anticipated to be sufficient to complete the Project without the use of additional funds. No proceeds of the Bonds will be used to finance operating expenses of the University or the DSO.

(C) The Project will consist of a 3-story, approximately 120,000 square foot research laboratory and office facility, including first-floor retail and dining amenities, located in the USF Research Park (the “Park”), adjacent to the Tampa campus of the University.

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the Bonds 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 adequate to provide for all debt service payments; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board of Governors' Debt Management Guidelines.

(E) The Project is not required to be on the University's Master Plan.

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.

3. Approval of the Bonds. The Board of Governors hereby approves the issuance of the Bonds by the DSO for the purposes described herein, in an amount not to exceed \$27,000,000, said Bonds to have a final maturity not to exceed twenty (20) years from issuance and at a taxable fixed rate of interest acceptable to the DSO. This approval is conditioned upon the Bonds being secured by and payable solely from revenues legally authorized for such purpose pursuant to Section 1010.62, Florida Statutes, those being limited hereby to revenues derived from or attributable to the Project and three existing leased facilities within the Park; the University Technology Centers I and II and the Multi-Tenant Office Building. If the Project or the aforementioned facilities are leased by the University, the source of lease payments is also limited to revenues legally authorized for such purpose pursuant to Section 1010.62, Florida Statutes. The Debt may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

4. Compliance. The Board of Governors will comply, and will require the University and the DSO to comply, with all covenants and other legal requirements relating to the Bonds.

5. 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.

6. Authorization of Further Actions by the Board. The members of the Board of Governors, attorneys, or other agents or employees of the Board of Governors 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, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

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

Adopted this 30th day of October, 2019.

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 South Florida Financing Corporation is a true and accurate copy as adopted by the Board of Governors on October 30, 2019, 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: _____, 2019

By: _____
Corporate Secretary

00538599.1