

A RESOLUTION APPROVING THE FLORIDA STATE UNIVERSITY BOARD OF TRUSTEES TO ENTER INTO A GROUND SUBLEASE, OPERATING AGREEMENT AND OTHER RELATED AGREEMENTS WITH ZP NO. 350, LLC, AN AFFILIATE OF ZIMMER DEVELOPMENT COMPANY, RELATED TO THE DEVELOPMENT, CONSTRUCTION, FINANCING, OPERATION AND MAINTENANCE OF A 400 BED STUDENT HOUSING FACILITY, ON THE PANAMA CITY CAMPUS OF THE UNIVERSITY.

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 November 1, 2019, the Board of Trustees of The Florida State University (the University or FSU) adopted a resolution requesting approval from the Board of Governors for the University to enter into a Public-Private Partnership arrangement with Zimmer Development Company or an affiliated entity (Zimmer or Owner), for the purpose of designing, constructing, financing, owning, maintaining and operating a 400 bed student housing facility, and associated amenities via a Ground Sub-lease, operating agreement and other related agreements, not to exceed 40 years following substantial completion of the student housing facility.

(C) The student housing project is expected to be financed in its entirety through a combination of equity and debt from Zimmer, its investment partner(s), and a private lender.

(D) The student housing facility will not be part of the existing University Housing System.

(E) No liens will be placed on state lands (the subject parcel) because of this proposed P3 transaction. Likewise, there are no financial guarantees, room guarantees, operating deficit funding requirements, or similar monetary obligations on the part of FSU or its Direct Support Organization in relation to the construction, operation, maintenance, or debt of the student housing facility and no such financial support will be provided at any point during the term of the sub-lease.

(F) Upon the expiration of the Ground Sublease, the student housing facility and all associated improvements will revert to the University at no cost to the University. The University shall have the right of first refusal should the Owner receive an offer from a qualified purchaser. 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, as amended November 1, 2019.

(H) The sublease document with ZP NO. 350, LLC, 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 sublease.

(I) 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 meeting space for activities related to FSU.

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 leases, sub-leases, 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 January 2020.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the approval of entry of a sublease and operating agreement, each between The Florida State University Board of Trustees with ZP NO.350, LLC, an affiliate of Zimmer Development Company, for the design, financing, construction, operation, and maintenance of a 400 bed student housing facility on the Panama City Campus, is a true and accurate copy as adopted by the Board of Governors on January 30, 2020, 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: _____, 2020

By: _____
Corporate Secretary