

**A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE FLORIDA STATE UNIVERSITY SEMINOLE BOOSTERS, INC TO REFINANCE COLLEGE TOWN PHASE II IN AN AMOUNT NOT TO EXCEED \$28,000,000; 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 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 and debt by a state university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

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

(C) The University Board has requested approval from the Board of Governors for the DSO to issue taxable Debt in a principal amount not to exceed \$28,000,000 (the "Debt"), for the purpose of (i) replacing the outstanding debt held and guaranteed by the developer associated with the construction of College Town Phase II; 2) funding the buyout of the College Town Phase II developer; 3) partially funding the buyout of certain College Town Phase II investors; and 4) payment of various fees associated with issuance of the Debt. The foregoing plan is collectively referred to herein as the "Financing Plan".

(D) Upon consideration of the Financing Plan, the Board of Governors 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 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 permissible under the Board of Governors' Debt Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by contributing to the student housing and other necessary retail facilities immediately adjacent to the University campus.

(F) The Project is not required to be included in the master plan of the University.

**2. Approval of the Project.** College Town Phase II ("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 Debt.** The Board of Governors hereby approves issuance of the Debt by the DSO for the purposes described herein, in the principal amount not to exceed \$28,000,000, said Debt to have an initial term of not less than ten (10) years and a fixed rate of interest, which, combined with any subsequent renewal terms will not exceed 30 years in aggregate. This approval is subject to the understanding that the Debt shall be secured by a first lien and pledge of the net revenues of the Project and mortgage on the Project. The proceeds of the Debt shall be used exclusively to fund the Financing Plan. The Debt will be privately placed.

**4. Compliance.** The University Board will comply, and will require the University and the Seminole Boosters to comply, with all covenants and other legal requirements relating to the Debt.

**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 Consistent Herewith.** 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 Debt 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 Debt, 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 25<sup>th</sup> day of March, 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 issuance of Debt by the Seminole Boosters, Inc. is a true and accurate copy as adopted by the Board of Governors on March 25, 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

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