

**A RESOLUTION APPROVING THE ISSUANCE BY THE FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION (THE "DSO"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF REVENUE BONDS TO FINANCE THE CONSTRUCTION OF A STUDENT RESIDENCE FACILITY AND RELATED IMPROVEMENTS ON THE CAMPUS OF FLORIDA ATLANTIC UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$50,000,000; 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 by a state university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

(B) The DSO was incorporated by the Florida Atlantic University Board of Trustees (the "University Board") to provide direct support to Florida Atlantic 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 revenue bonds in an amount not exceeding \$50,000,000 (the "Bonds"), for the purpose of financing: (i) a student residence facility containing approximately 614 beds to be located on the main campus of the University; (ii) a debt service reserve; (iii) capitalized interest; and (iv) certain costs relating to the Bonds (collectively, the "Project"). The foregoing plan to finance the Project 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 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 though not consistent with the Board of Governors' Debt Management Guidelines, permissible under the circumstances.

(E) The Board of Governors declares that the Project will serve a public purpose by providing housing facilities at the University.

(F) The Project is included in the master plan of 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.

**3. Approval of the Bonds.** The Board of Governors hereby approves issuance of the Bonds by the DSO for the purposes described herein, in an amount not to exceed \$50,000,000, said Bonds to have a final maturity not to exceed thirty (30) years from the date thereof and at a fixed rate of interest acceptable to the DSO. This approval is subject to the understanding that (i) the Bonds shall be secured by a first lien on the net revenues of the Project, a third lien on the net revenues from the Innovation Village Project after payment of all debt service obligations and any other obligations under the Series 2010A and Series 2010B bond covenants, including annual payments to the Repair and Replacement Fund, and a fourth lien on the net revenues of the University Housing System after payment of all debt service and any other obligations under the University's Housing Bonds issued by the Division of Bond Finance, including annual payments to the Building Maintenance and Equipment Reserve Fund; and (ii) the proceeds of the Bonds shall be used exclusively to fund the Financing Plan. The Bonds may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

**4. 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.

**5. 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 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 to preserve the exemption from the taxation of interest on any of the Bonds which are tax-exempt, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

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

Adopted this 21<sup>st</sup> day of June, 2012.

**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 Florida Atlantic University Finance Corporation is a true and accurate copy as adopted by the Board of Governors on June 21, 2012, 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: \_\_\_\_\_, 2012

By: \_\_\_\_\_  
Corporate Secretary

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