

A RESOLUTION APPROVING THE ISSUANCE BY THE UNIVERSITY ATHLETIC ASSOCIATION, INC. (THE "ASSOCIATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF ITS ATHLETIC PROGRAM REVENUE BONDS, IN AN AMOUNT NOT TO EXCEED \$15,000,000 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 Section 7, Article IX 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 debt by a state university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

(B) The Association was incorporated by The University of Florida Board of Trustees (the "University Board") to provide direct support to the University of Florida (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 Association (the "DSO") to issue Athletic Program Revenue Bonds, Series 2011, in an amount not to exceed \$15,000,000 (the "Bonds") for the purpose of financing or reimbursing the construction, renovation and equipping of certain capital improvements to certain athletic facilities, including particularly, one or more of the projects described on the Project Summary, all on the campus of the University (collectively, the "Project") and (ii) paying certain costs relating to the Bonds. The foregoing plan to finance the Project and costs relating to the Bonds 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 payable from revenues adequate to provide for all debt service; 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 Governor's Debt

Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by accommodating growth in the University's athletic program.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the mission and 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 Association for the purposes described herein, in an amount not to exceed \$15,000,000, said Bonds to have a final maturity not to exceed twenty (20) years from the date thereof and a fixed or variable interest rate mode acceptable to the Association. This approval is subject to the understanding that (i) the Bonds shall be a general unsecured obligation of the Association payable from available revenues of the Association, including but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships and such other revenues that may be used, pursuant to section 1010.62, Florida Statutes to pay and secure debt (with the exception of the Athletic Fees, as described in Section 1009.24(12), Florida Statutes) collected by the Association 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. Compliance. The University Board will comply, and will require the University and the Association to comply, with the following:

(A) All federal tax law requirements upon advice of bond counsel as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the University Board prior to the issuance of the Bonds.

(B) 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 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 acquisition, sale or leasing of the Project for use by the University, the issuance of the Bonds or as necessary to preserve any tax-exemption thereon, 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 July 1, 2011 and is conditioned upon the release of any priority rights on the Stadium Net Revenues (as defined in the Credit and Purchase Agreement, dated as of January 1, 2011, between the DSO and SunTrust Bank).

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the State University System of Florida Board of Governors, does hereby certify that the attached resolution relating to the issuance of Bonds by The University Athletic Association, Inc. is a true and accurate copy as adopted by the Board of Governors on June 23, 2011, 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: _____, 2011

By: _____
Corporate Secretary