



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

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ATTORNEY GENERAL

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CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

December 15, 2020

1. Approval of minutes of the meeting of September 22, 2020.

Attachment #1

2. Report of Award on the following competitive bond sales:

- A. \$397,440,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series D (Taxable)

Bids were received by the Division of Bond Finance on October 1, 2020. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 0.4690%. The bonds were delivered on October 22, 2020.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2008 Series G, 2011 Series D, 2012 Series A, and 2012 Series B. The average interest rate on the refunded bonds is 4.78% compared to the interest rate of 0.47% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2021. The refunding will generate gross debt service savings of \$51.3 million, present value savings of \$50.6 million, or 13.1% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Attachment #2

- B. \$19,025,000 Board of Governors, University of Florida Clinical Translational Research Building Revenue Refunding Bond, Series 2020A (Taxable)

Bids were received by the Division of Bond Finance on October 6, 2020. The bond was awarded to the low bidder, Bank of America, N.A., which submitted a bid at an annual true interest cost rate of 1.5455%. The bond was delivered on October 14, 2020.

The bond was issued to refund the outstanding Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011. The average interest rate on the bonds being refunded is 4.43% compared to the interest rate of 1.55% on the refunding bond. The refunding will generate gross debt service savings of \$2.9 million, present value savings of \$2.7 million, or 14.3% of the principal amount being refunded.

A report on the sale and tabulation of bids is attached.

Attachment #3

C. \$187,550,000 Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2020A

Bids were received at the office of the Division of Bond Finance on November 10, 2020. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 1.9297%. The bonds were delivered on December 8, 2020.

The bonds were issued to reimburse the Department of Transportation for expenditures to acquire right-of-way for the construction of state roads or bridges.

A report on the sale and tabulation of bids is attached.

Attachment #4

D. \$71,800,000 Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A

Bids were received at the office of the Division of Bond Finance on November 18, 2020. The bonds were awarded to the low bidder, Citigroup Global Markets Inc. which submitted a bid at an annual true interest cost rate of 2.5805%. The bonds will be delivered on December 15, 2020. The bonds are being issued to finance construction of a 700-bed dormitory on Florida International University's main campus.

A report on the sale and tabulation of bids is attached.

Attachment #5

3. Adoption of a resolution authorizing the issuance of \$1,500,000,000 Department of Transportation Federal Highway Reimbursement Revenue Bonds and a resolution authorizing the competitive sale of \$152,000,000 Department of Transportation Federal Highway Reimbursement Revenue Bonds.

The bonds will be payable from federal highway aid reimbursements received each year for eligible highway projects. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the construction, reconstruction, and improvement of projects that are eligible to receive federal-aid highway funds.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$54,100,000 Board of Governors, Florida International University Dormitory Revenue Refunding Bonds.

The bonds will be payable from the net revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding dormitory bonds of the University for debt service savings.

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$17,500,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

The bonds will be payable from the net revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding dormitory bonds of the University for debt service savings.

(Recommend)

6. Adoption of a resolution authorizing the issuance and competitive sale of \$20,000,000 Board of Governors, Florida State University Mandatory Student Fee Revenue Refunding Bonds.

The bonds will be payable from the student health fee charged to each student at the University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding mandatory student fee bonds of the University for debt service savings.

(Recommend)

7. Adoption of a resolution authorizing the issuance and competitive sale of \$12,000,000 Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds.

The bonds will be payable from the net revenues of the parking system including the university's transportation access fees. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding parking facility bonds of the University for debt service savings.

(Recommend)

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY
PATRONIS
COMMISSIONER OF AGRICULTURE
NIKKI FRIED

DATE: SEPTEMBER 22, 2020

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

TRANSCRIBED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

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DIVISION OF BOND FINANCE

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2
3 GOVERNOR DESANTIS: Okay. Ben Watkins,
4 Division of Bond Finance.

5 EXECUTIVE DIRECTOR WATKINS: Good morning.

6 GOVERNOR DESANTIS: Good morning.

7 EXECUTIVE DIRECTOR WATKINS: I can't tell you
8 how excited I am to be here this morning. It has
9 never felt better to put on a tie and suit up and
10 come down for a little personal interaction and get
11 back to some sense of normalcy.

12 Item Number 1 is approval of the minutes of
13 the May 28th meeting.

14 GOVERNOR DESANTIS: Okay. Move to approve.
15 Is there a second?

16 CFO PATRONIS: Second.

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: Hearing no objection, the
19 motion carries.

20 EXECUTIVE DIRECTOR WATKINS: Item Number 2 is
21 a report of award on the competitive sale of 11 and
22 a half million dollars of PECO refunding bonds.
23 The bonds were awarded to the low bidder at a true
24 interest cost of .24 percent interest. That's not
25 a typo. That's one quarter of one percent. It was

1 a short loan; but nevertheless, that one quarter of
2 one percent is just reflective of the historically
3 low interest rates that we are able -- available in
4 marketplace.

5 It generated gross debt service savings of 8.4
6 million, present value savings of 8.3 million or
7 seven percent of the principal amount of the bonds
8 being refunded.

9 Item 3 are resolutions authorizing the
10 issuance and competitive sale of \$950 million in
11 PECO bonds for debt service savings. The one thing
12 that is different on this, as well as the other, is
13 we're looking for the authorization to do it on a
14 taxable or a tax exempt basis. Doing it on a
15 taxable basis to avoid the federal restrictions on
16 advance refunding so we can go ahead and lock in
17 today's interest rates and not have to wait until
18 the loans are pre-payable.

19 That's a little bit unusual for us, to execute
20 on a taxable basis, but rates are so low and the
21 differential between tax exempt and taxable de
22 minimis, and so we're looking at doing it on a
23 taxable basis to avoid the restrictions on advanced
24 refundings.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 the item.

2 Is there a second?

3 CFO PATRONIS: Second.

4 ATTORNEY GENERAL MOODY: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE) .

7 GOVERNOR DESANTIS: Hearing none, the motion
8 carries.

9 EXECUTIVE DIRECTOR WATKINS: Item 4 is a
10 resolution authorizing the issuance and competitive
11 sale of \$90 million in turnpike revenue refunding
12 bonds for debt service savings.

13 GOVERNOR DESANTIS: Okay. I move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

16 GOVERNOR DESANTIS: No objections, the motion
17 carries.

18 Item 5.

19 EXECUTIVE DIRECTOR WATKINS: Item 5 are
20 resolutions authorizing the issuance and
21 competitive sale of \$205 million of right-of-way
22 bonds, new-money bonds for the Department of
23 Transportation and \$425 million in refunding bonds
24 for debt service savings.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 the item.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Okay. Hearing no
6 objections, the motion carries.

7 Just before -- what are -- obviously the
8 interest rates really went down. I mean we've had
9 pretty low interest rates anyways; but then with
10 the pandemic, so what all -- how have you been able
11 to capitalize off of that?

12 EXECUTIVE DIRECTOR WATKINS: So it -- yeah, a
13 lot has transpired in our world since March, and
14 fortunately, the Federal Reserve's monetary -- both
15 the extraordinary actions they've taken. They
16 deployed the entire play book that they developed
17 during the financial crisis to support the credit
18 markets. And so there was a very quick rebound
19 from a credit markets and an investor's confidence
20 perspective, and that translates through to our
21 market to be able to execute it at extraordinarily
22 favorable interest rates because of the Fed's
23 stance on keeping rates lower for longer; and
24 Chairman Powell has made that very clear.

25 And so we've been the beneficiary of that, and

1 money continues to flow into our space to be
2 invested. So it's been, you know, sort of a
3 Cinderella world in terms of the credit markets.

4 We were able also -- we've been working hard.
5 We had authorization from you all, to put
6 additional monies in place or capital in place for
7 the Florida Hurricane Catastrophe Fund, so we have
8 been working on that over the course of the summer.
9 We offered two and a quarter billion to augment the
10 resources available for the Cat Fund. We were able
11 to upsize that transaction to three and a half
12 billion, B -- with a B. So normally talking --
13 we're talking hundreds of millions, now we're
14 talking billions; and they talk trillions at the
15 federal level.

16 But in any case, we were able to -- we put ten
17 years -- we borrowed on a pre-event basis in order
18 to have those resources available, three and a half
19 billion dollars. The investor participation was
20 extraordinary. It was multiples greater than what
21 we've experienced in the past. We were able to put
22 ten-year money on the books at 1.82 percent.

23 So that puts the Florida Hurricane Catastrophe
24 Fund in a very, very strong position, as strong as
25 we've ever been actually, with \$15 billion in

1 resources in the bank today relative to a maximum
2 \$17 billion liability if the Fund were completely
3 exhausted. We've never had that kind of storm
4 damage in the state that required that. Even
5 in '04/'05 with eight hurricanes in two years,
6 the losses to the Cat Fund were in the range of 7
7 to 8 billion.

8 So we're in an extraordinary -- the Fund is an
9 extraordinarily strong position; but being --
10 having ten years of three and a half billion on the
11 books, just as a belt-and-suspenders approach; and
12 the Fund is very well positioned because of the
13 number of investors who participated in the
14 offering.

15 So on a go-forward basis in the highly
16 unlikely event the Fund were in the position to
17 need to access credit, we have over a hundred
18 accounts who now own the name, which is no better
19 way to position the Fund in terms of familiarity
20 and credit than owning the name. And so we're in
21 a -- happy to report to you on that and put that on
22 the books at very, very favorable interest rates.

23 The other thing that I'd like to of note in
24 our world is the State's Triple A credit ratings
25 were reaffirmed last week, so that's a great

1 indication of where we are.

2 Governor, you've laid the groundwork in terms
3 of preparation for it. There's still wood to chop;
4 there's still work to be done. So now it's up to
5 the Legislature to follow through on what you've
6 done in terms of preparing us for making the
7 adjustments necessary to continue to manage the
8 state prudently and get the structural balance.

9 GOVERNOR DESANTIS: And how -- and maybe you
10 don't know this, but some of these other states I
11 look at that have had financial problems and now it
12 seems like probably exacerbated -- and a lot of
13 these are still 12, 13 percent unemployment. A lot
14 of the businesses aren't -- some of them aren't
15 even operating. And so I think that's probably the
16 main reason there's a lot of push for a federal
17 bailout for some of the states. But it just seems
18 like that there's going to be some that just
19 haven't been able to weather this in a really good
20 way. Is that what you're seeing?

21 EXECUTIVE DIRECTOR WATKINS: The Mood -- or
22 S & P did a mid states' report, and absolutely they
23 echoed that some states are more challenged than
24 others. With respect to the State of Florida we
25 were in a good position with strong reserves,

1 right? And so they're looking for resiliency, and
2 they're looking for the recovery. And that's the
3 next step, is to make the adjustments necessary to
4 live within our means and achieve structural
5 balance; and we're in a fundamentally different
6 place than other states.

7 And our advocacy has been around: Just give
8 us flexibility on the money you've sent. We don't
9 need any more money; we need flexibility on the
10 money you've sent.

11 And you've got a unit set up to attract the
12 CRF funds. The monies received under the Cares Act
13 qualify and maximize the use of those resources,
14 and that's been a God send, and that will get us
15 through. But other states are not similarly
16 situated, and they're going to have a much more
17 difficult time, both in terms of managing
18 financially as well as recovering.

19 CFO PATRONIS: Governor, if I may.

20 GOVERNOR DESANTIS: Sure.

21 CFO PATRONIS: But to your point, in
22 California, I guess the largest private employer is
23 Disney, still closed in Anaheim, 36,000 employees
24 unemployed, the largest single tax generator of a
25 private employer. And to your point, the train

1 wreck that has happened in those other states has
2 totally shut off any revenues back to operational
3 government.

4 And I read the Governor's tweet regarding the
5 Triple A bond rating by all three major credit
6 agencies. That's amazing. Congratulations on the
7 good work your team has done; but again, I think
8 just a measured approach to trying to get our
9 State's economy back open at the same time, looking
10 out for our people's health.

11 So anyway, I'm just excited about the work and
12 the news that you're presenting today.

13 GOVERNOR DESANTIS: Great. Thank you.
14 Appreciate it.

15 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

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COMMISSIONER OF AGRICULTURE

MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 15, 2020

SUBJECT: Award of \$397,440,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series D (Taxable)

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 22, 2020, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 10:00 a.m. on Thursday, October 1, 2020.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by Wells Fargo Bank, National Association at an annual true interest cost rate of 0.4690%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on October 22, 2020.

The bonds were issued to refund the outstanding callable State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2008 Series G, 2011 Series D, 2012 Series A and 2012 Series B. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 0.47% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on June 1, 2021. The refunding is expected to generate gross debt service savings of \$51.3 million, present value savings of \$50.6 million, or 13.1% of the principal amount being refunded.

The bonds are dated October 22, 2020, with interest payable on June 1, 2021, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2021 through 2025.

The bonds are payable from gross receipts taxes and are additionally secured by a pledge of the full faith and credit of the State. The lien on the bonds on gross receipts taxes is on a parity with the outstanding Public Education Capital Outlay Bonds.

Attachment #2

The bonds have been rated AAA, Aaa and AAA by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	0.4690%
J.P. Morgan Securities LLC	0.4945%
Morgan Stanley & Co, LLC	0.5247%
Bank of America Merrill Lynch	0.5948%
Citigroup Global Markets Inc.	0.5984%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2021	\$8,665,000	0.15%	0.15%
6/1/2022	63,130,000	0.19	0.19
6/1/2023	63,255,000	0.29	0.29
6/1/2024	147,110,000	0.39	0.39
6/1/2025	115,280,000	0.55	0.55



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 15, 2020

SUBJECT: Award of \$19,025,000 State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Refunding Bond, Series 2020A (Taxable)

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on May 28, 2020, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Tuesday, October 6, 2020.

Four bids were received with a tabulation of such bids included herein. The low bid was submitted by Bank of America N.A. at an annual true interest cost rate of 1.5455%. The bids were reviewed by representatives of the Division of Bond Finance and the bond was awarded to the low bidder as authorized. The bond was delivered on October 14, 2020.

The bond was issued to refund the outstanding State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011. The average interest rate on the bonds being refunded is 4.43% compared to the interest rate of 1.55% on the refunding bond. The refunding will generate gross debt service savings of \$2.9 million, present value savings of \$2.7 million, or 14.3% of the principal amount being refunded.

The bond is dated October 14, 2020, with interest payable January 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bond is a term bond maturing July 1, 2030 with semiannual amortizations.

The bond is secured by the University's indirect costs revenues received by the College of Medicine from federal, state, and private grants. The bond is not secured by the Full Faith and Credit of the State or the University.

Attachment #3

The bond was not rated since it was privately placed with Bank of America, N.A.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Bank of America, N.A.	1.5455%
Truist Bank	1.6856%
J.P. Morgan Chase Bank, N.A.	1.8611%
Siemens Financial Services, Inc.	2.6673%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

\$19,025,000 1.54% Term Bond maturing July 1, 2030 (at a yield of 1.54%)



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TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 15, 2020

SUBJECT: Award of \$187,550,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2020A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 22, 2020, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Tuesday, November 10, 2020.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by Bank of America Merrill Lynch at an annual true interest cost rate of 1.9297%. The annual true interest cost rate using the applicable TM3 Municipal Market Data general obligation benchmark interest rate scale was 2.27%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on December 8, 2020.

The bonds were issued to reimburse the Department of Transportation for expenditures to acquire right-of-way for the construction of state roads or bridges.

The bonds are dated December 8, 2020, with interest payable on July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2021 through 2044 and one term bond maturing on July 1, 2050.

The bonds are payable from a pledge of gas taxes, consisting of motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State of Florida. The lien of the bonds on motor fuel and diesel fuel taxes is on a parity with the outstanding Right-of-Way Acquisition and Bridge Construction Bonds, Series 2011A through 2019B.

Attachment #4

The bonds have been rated AAA, Aaa, and AAA, by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Bank of America Merrill Lynch	1.9297%
Morgan Stanley & Co, LLC	1.9474
J.P. Morgan Securities LLC	1.9536
Citigroup Global Markets Inc.	1.9814
Wells Fargo Bank, National Association	2.0216

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2021	\$2,030,000	5.00%	0.20%
7/1/2022	3,700,000	5.00	0.23
7/1/2023	3,885,000	5.00	0.26
7/1/2024	4,080,000	5.00	0.28
7/1/2025	4,280,000	5.00	0.34
7/1/2026	4,495,000	5.00	0.48
7/1/2027	4,720,000	5.00	0.59
7/1/2028	4,955,000	5.00	0.71
7/1/2029	5,205,000	5.00	0.83
7/1/2030	5,465,000	5.00	0.94
7/1/2031	5,740,000	5.00	1.33
7/1/2032	6,025,000	2.00	1.53
7/1/2033	6,145,000	3.00	1.66
7/1/2034	6,330,000	2.00	1.71
7/1/2035	6,455,000	2.00	1.78
7/1/2036	6,585,000	2.00	1.82
7/1/2037	6,715,000	2.00	1.86
7/1/2038	6,850,000	2.00	1.89
7/1/2039	6,990,000	2.00	1.92
7/1/2040	7,130,000	2.00	1.94
7/1/2041	7,270,000	2.00	1.96
7/1/2042	7,415,000	2.00	1.99
7/1/2043	7,565,000	2.00	2.00
7/1/2044	7,715,000	2.00	2.03

\$49,805,000 2.125% Term Bond maturing July 1, 2050 (at a yield of 2.24%)



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MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 15, 2020

SUBJECT: Award of \$71,800,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on May 28, 2020, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Wednesday, November 18, 2020.

Five bids were received with a tabulation of such bids included herein. The low bid was from Citigroup Global Markets Inc. ("Citigroup"), at an annual true interest cost rate of 2.5805%. Although the interest rate on the bonds is very attractive at 2.58%, it is actually higher than the applicable TM3 Municipal Market Data revenue benchmark interest rate scale of 2.34%. The relatively higher rate compared to the benchmark interest rate scale reflects the credit challenges for the higher education sector and student housing in particular. Additionally, Citigroup elected to insure the payment of principal and interest on the bonds by purchasing a municipal bond insurance policy from Build America Mutual ("BAM") in order to make the Bonds more attractive to investors. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on December 15, 2020.

The bonds are being issued to finance construction of a 700-bed dormitory on Florida International University's main campus.

The bonds are dated December 15, 2020, with interest payable July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2043 and two term bonds maturing on July 1, 2046 and July 1, 2050.

The bonds are secured by the net revenues of the housing system at the University on a parity with the outstanding housing system bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

Attachment #5

The bonds have been assigned underlying ratings of A+, Aa3, and A by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings Services, respectively. The bonds have additionally been assigned a rating of AA by S&P Global Ratings Services based upon the municipal bond insurance policy from BAM.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets, Inc.	2.5805%
Bank of America Merrill Lynch	2.6588%
Barclays Capital Inc.	2.6780%
Wells Fargo Bank, National Association	2.6800%
J.P. Morgan Securities LLC	2.9611%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2023	\$1,415,000	5.00%	0.35%
07/01/2024	1,485,000	5.00	0.40
07/01/2025	1,560,000	5.00	0.45
07/01/2026	1,640,000	5.00	0.60
07/01/2027	1,720,000	5.00	0.75
07/01/2028	1,805,000	5.00	0.90
07/01/2029	1,900,000	5.00	1.00
07/01/2030	1,995,000	5.00	1.10
07/01/2031	2,090,000	5.00	1.49
07/01/2032	2,195,000	4.00	1.77
07/01/2033	2,285,000	4.00	2.00
07/01/2034	2,375,000	3.00	2.07
07/01/2035	2,450,000	3.00	2.19
07/01/2036	2,520,000	3.00	2.30
07/01/2037	2,595,000	3.00	2.37
07/01/2038	2,675,000	3.00	2.42
07/01/2039	2,755,000	3.00	2.48
07/01/2040	2,835,000	3.00	2.53
07/01/2041	2,920,000	3.00	2.57
07/01/2042	3,010,000	3.00	2.61
07/01/2043	3,100,000	3.00	2.65

\$9,875,000 3.00% Term Bond maturing July 1, 2046 (at a yield of 2.72%)
 \$14,600,000 3.00% Term Bond maturing July 1, 2050 (at a yield of 2.77%)

A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING ADDITIONAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$1,500,000,000 OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION FEDERAL HIGHWAY REIMBURSEMENT REVENUE BONDS IN SEVERAL SERIES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION:

**ARTICLE I
GENERAL**

SECTION 1.01. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This supplemental resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 215.616, Florida Statutes; Title 23 of the United States Code, and other applicable provisions of law, and pursuant to Section 5.01 of Article V of a resolution adopted by the Governor and Cabinet of the State of Florida as the governing board of the Division of Bond Finance (the “Division”) on July 25, 2019, and is supplemental to said Original Resolution.

SECTION 1.02. DEFINITIONS. When used in this supplemental resolution, the definitions contained in Article I of the Original Resolution (as defined herein), in addition to the definitions contained herein, and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Bonds authorized by this First Supplemental Resolution.

“First Supplemental Resolution” means this supplemental resolution authorizing the issuance of Additional Bonds.

“Original Resolution” means the resolution adopted on July 25, 2019, by the Governor and Cabinet as the Governing Board of the Division, authorizing the issuance of the Bonds.

The terms "herein," "hereunder," "hereby," "herewith," "hereof," and any similar terms,

shall refer to this supplemental resolution; the term "heretofore" shall mean before the date of adoption of this supplemental resolution; and the term "hereafter" shall mean after the date of adoption of this supplemental resolution.

Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds by those who shall be Registered Owners of the same from time to time, the Original Resolution and this supplemental resolution shall be deemed to be and shall constitute a contract among the Division, the Department, and such Registered Owners. The covenants and agreements to be performed by the Department shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution and this supplemental resolution.

SECTION 1.04. FINDINGS. It is hereby ascertained, determined and declared that:

(A) Section 215.616, Florida Statutes, provides for the issuance of bonds payable from federal highway aid reimbursements for Eligible Projects.

(B) The Bonds to be issued pursuant to Section 215.616, Florida Statutes, are to be secured by a pledge of and shall be payable from the Pledged Revenues, as defined in the Original Resolution.

(C) The Pledged Revenues are not pledged, encumbered or committed in any manner, except as provided in the Original Resolution and this supplemental resolution, and are available for pledge and application in the manner provided herein.

(D) The estimated Pledged Revenues will be sufficient to pay the principal of and interest on the Bonds to be issued pursuant to this supplemental resolution, as the same become

due, and all other payments provided for in this supplemental resolution.

(E) The Bonds shall not be or constitute a general obligation of the State or a pledge of the full faith and credit or taxing power of the State, but shall be payable solely from the Pledged Revenues, as provided in the Original Resolution. No Registered Owner or Registered Owners of the Bonds shall ever have the right to compel the exercise of the taxing power of the State, or any political subdivision thereof, to pay such Bonds or the interest thereon, or be entitled to payment of such principal and interest from any other funds except such payments consisting of the Pledged Revenues, in the manner provided herein.

(F) The \$1,500,000,000 aggregate principal amount of Bonds authorized by this First Supplemental Resolution may be issued at one time or in multiple Series from time to time, as determined by the Division.

ARTICLE II AUTHORIZATION AND FORM OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS. Subject to the provisions of the Original Resolution and this First Supplemental Resolution, the Division is authorized to issue, on behalf of the Department, fully registered revenue Bonds in the aggregate principal amount not exceeding \$1,500,000,000 for the purpose of financing Eligible Projects. Such Bonds shall each be designated “State of Florida, Department of Transportation, Federal Highway Reimbursement Revenue Bonds, Series (to be determined)” (such series designation to be determined by the Director of the Division), and such Bonds may be sold and issued in one or more Series, and may be sold in conjunction with new money or refunding Bonds.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. The terms, description, execution, negotiability, redemption, issuance and form of each Series of Bonds authorized by this First Supplemental Resolution shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to such

Bonds, except as otherwise provided in this First Supplemental Resolution.

**ARTICLE III
APPLICATION OF BOND PROCEEDS**

SECTION 3.01. APPLICABILITY OF ARTICLE III OF THE ORIGINAL RESOLUTION. The application of the proceeds of each Series of Bonds authorized by this First Supplemental Resolution shall be governed by the provisions of Article III of the Original Resolution, adjusted to the extent necessary to apply to such Bonds, except as otherwise provided in this First Supplemental Resolution.

**ARTICLE IV
SECURITY FOR THE BONDS**

SECTION 4.01. BONDS AUTHORIZED BY THIS SUPPLEMENTAL RESOLUTION ON A PARITY WITH THE OUTSTANDING BONDS. Each Series of Bonds authorized by this First Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects with the Outstanding Bonds and any Additional Bonds issued pursuant to the Original Resolution.

SECTION 4.02. BONDS AUTHORIZED BY THIS SUPPLEMENTAL RESOLUTION SECURED BY THE ORIGINAL RESOLUTION. Each Series of Bonds authorized by this First Supplemental Resolution shall for all purposes (except as herein expressly changed) be considered to be Additional Bonds issued under the authority of the Original Resolution and shall be entitled to the protection and security provided therein for Additional Bonds. Such Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the holders of such Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds. All of the covenants, agreements, and provisions of the Original

Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this supplemental resolution to the same extent as if incorporated verbatim in this supplemental resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of each Series of Bonds authorized by this First Supplemental Resolution.

ARTICLE V MISCELLANEOUS

SECTION 5.01 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this First Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this First Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 5.02. VALIDATION AUTHORIZED. The Division is authorized and directed to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 5.03. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 5.04. EFFECTIVE DATE. This First Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED December 15, 2020.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE SALE OF NOT EXCEEDING \$152,000,000 STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION, FEDERAL HIGHWAY REIMBURSEMENT REVENUE BONDS, SERIES 2021A; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on July 25, 2019, the Governor and Cabinet of the State of Florida, as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida (the “Governing Board”), adopted a resolution authorizing the issuance of not exceeding \$224,500,000 State of Florida, Department of Transportation, Federal Highway Reimbursement Revenue Bonds, Series 2019A, (the “Original Resolution”); and

WHEREAS, on December 15, 2020, the Governing Board adopted a resolution (the “First Supplemental Resolution”) authorizing the issuance of State of Florida, Department of Transportation, Federal Highway Reimbursement Revenue Bonds, in an aggregate principal amount not exceeding \$1,500,000,000; and

WHEREAS, the Department of Transportation has requested the issuance of the Department of Transportation, Federal Highway Reimbursement Revenue Bonds, Series 2021A (the “2021A Bonds”); and

WHEREAS, the Division of Bond Finance desires to issue the 2021A Bonds and provide for various terms of the sale thereof by resolution;

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

Section 1. Any capitalized terms not defined in this resolution shall have the same meaning as in the Original Resolution, as supplemented through and including the date of this resolution (the “Resolution”).

Section 2. The not exceeding \$152,000,000 State of Florida, Department of Transportation, Federal Highway Reimbursement Revenue Bonds, Series 2021A, or such other designation as may be determined by the Director of the Division of Bond Finance (hereinafter the “Director”), authorized by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

Section 3. The Director is hereby authorized to determine the most advantageous date and time of sale and provide notice pursuant to applicable law of such sale (the “Notice of Bond Sale”), at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2021A Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the 2021A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

Section 4. The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2021A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State.

Section 5. The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2021A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the

preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2021A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

Section 6. The Director is hereby authorized to cause as many copies of the preliminary official statement and the official statement relating to the offering of the 2021A Bonds as the Director determines to be necessary to be prepared, printed and delivered; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2021A Bonds. Any prior publication and distribution of a preliminary official statement is hereby ratified.

Section 7. The Director or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2021A Bonds when offered, on his or her determination of the best Proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Division shall report such sale to this Governing Board after award of the 2021A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to

deliver such 2021A Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the 2021A Bonds as provided by the Resolution and other proceedings authorizing the issuance of the 2021A Bonds.

Section 8. U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar and Paying Agent for the 2021A Bonds.

Section 9. The Interest Payment Dates and the Principal Payment Dates for the 2021A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2021A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 pm Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2021A Bonds.

Section 10. The 2021A Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this resolution. The 2021A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2021A Bonds shall be payable at the corporate trust office of U.S. Bank National Association, or its successors. The 2021A Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of

twelve 30-day months. A separate subaccount shall be established for the 2021A Bonds within the Federal Highway Reimbursement Revenue Bond Proceeds Account, as provided for in the Original Resolution, into which proceeds of the 2021A Bonds shall be deposited.

Section 11. The 2021A Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the 2021A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

Section 12. The Reserve Requirement for the 2021A Bonds shall be an amount determined by the Director (such amount may be zero), which shall not exceed the maximum amount permitted pursuant to the Resolution. The Reserve Requirement for the 2021A Bonds, if one is required, shall be funded with proceeds of the 2021A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2021A Bonds, if one is required, shall be deposited, as determined by the Director, in a subaccount in such Reserve Account. Amounts on deposit in any subaccount in the Reserve Account may be commingled with amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

Section 13. Any portion of the 2021A Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The 2021A Bonds

referred to herein may be sold separately or combined with any other Department of Transportation Federal Highway Reimbursement Revenue Bonds authorized by the Governing Board to be sold.

Section 14. The Director is hereby authorized to offer for sale a lesser principal amount of 2021A Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2021A Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the 2021A Bonds not offered shall remain authorized to be offered at a later date.

Section 15. The Director is authorized to provide in the Notice of Bond Sale of the 2021A Bonds that the purchase price for the 2021A Bonds may include a discount of not to exceed three percent (3%) excluding original issue discount, if any, of the aggregate principal amount of such 2021A Bonds offered for sale.

Section 16. The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the 2021A Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the 2021A Bonds.

Section 17. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2021A Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt 2021A Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is

hereby authorized and directed to take all actions necessary with respect to the 2021A Bonds to comply with such requirements of federal tax law.

Section 18. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Department of Transportation hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

The Director, in conjunction with the appropriate officer of the Department of Transportation, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

Section 19. The sale authorization for the unsold \$101,275,000 approved in the sale resolution adopted by the Division on July 25, 2019, is hereby rescinded.

Section 20. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby amended by this resolution, but only to the extent of any such inconsistency.

Section 21. Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

Section 22. This resolution shall take effect immediately.

ADOPTED on December 15, 2020.

DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA

**A RESOLUTION
(THE TENTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

ADOPTED
DECEMBER 15, 2020

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A RESOLUTION (THE TENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

**ARTICLE I
DEFINITIONS, AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT**

SECTION 1.01. DEFINITIONS. All terms used in this Tenth Supplemental Resolution are used with the same meaning throughout this Tenth Supplemental Resolution unless the context clearly requires otherwise. All terms used herein that are defined in Article I of the Original Resolution have the same meaning as in the Original Resolution, except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and to the Refunding Bonds. The following terms shall have the following meaning herein:

“2011A Bonds” means the \$22,210,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2011A.

“2012A Bonds” means the \$53,655,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2012A.

“2015A Bonds” means the \$29,105,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2015A.

“2020A Bonds” means the \$71,800,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A, if and when issued.

“Assistant Secretary” means an Assistant Secretary of the Division of Bond Finance.

“Board of Governors” or **“Board”** means the Board of Governors of the State University System created by Article IX, Section 7 of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9 of the Florida Constitution and Chapter 215, Florida Statutes.

“Bond Registrar/Paying Agent” means U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, or its successor.

“Bond Year” means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

“Code” means the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder.

“Director” means the Director of the Division of Bond Finance and shall include any Assistant Secretary to whom the Director delegates authority.

“Division” means the Division of Bond Finance of the State Board of Administration of Florida.

“Fourth Supplemental Resolution” means the resolution adopted by the Governing Board on September 20, 2011, authorizing the issuance and sale of the 2011A Bonds, and amending the Original Resolution.

“Housing System” means University Park Apartments, Panther Hall, University Park Towers, Everglades Hall, Lakeview Hall, Parkview Hall, and such additional facilities as at some future date may be added to the Housing System.

“Original Resolution” means the resolution adopted on June 9, 1998, as amended by a resolution adopted on September 23, 1998, by the Governing Board authorizing the issuance of the State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998, and as further amended by the Second Supplemental Resolution, the Fourth Supplemental Resolution, and the Sixth Supplemental Resolution.

“Outstanding” means, as of any date of determination, all Bonds theretofore authenticated and delivered except: (i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation; (ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein; (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser; and (iv) Bonds held by or for the account of the Division or the Board of Governors, for purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds; and (v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payments).

“Outstanding Bonds” means the Outstanding 2011A Bonds, the Outstanding 2012A Bonds, the Outstanding 2015A Bonds, and the 2020A Bonds.

“Rebate Amount” means the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

“Refunded Bonds” means all or a portion of the Outstanding 2011A Bonds and Outstanding 2012A Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined) authorized by this Tenth Supplemental Resolution.

“Second Supplemental Resolution” means the resolution adopted August 10, 2004, by the Governing Board, authorizing the issuance and sale of \$36,500,000 State of Florida, Florida Education System, Florida International University Dormitory Revenue Bonds, Series 2004A, and amending the Original Resolution.

“Sixth Supplemental Resolution” means the resolution adopted by the Governing Board on March 20, 2012, authorizing the issuance and sale of the 2012A Bonds, and amending the Original Resolution.

“Tenth Supplemental Resolution” means this resolution authorizing the issuance of the Refunding Bonds.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Tenth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, (the “State Bond Act”); Section 1010.62, Florida Statutes; other applicable provisions of law; and the Original Resolution; and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners of the Refunding Bonds, the Original Resolution, as amended and supplemented through the date of this Tenth Supplemental Resolution, shall be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.

(A) Subject and pursuant to the provisions of the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$54,100,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida International University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Original Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statements relating to the public offering of the Refunding Bonds prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this Tenth Supplemental Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board, or as otherwise provided by law.

(I) U.S. Bank National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank National Association or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Tenth Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(B) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Tenth Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately or combined with any other Bonds authorized to be sold by the Division.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this Tenth Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(Q) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division, as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Tenth Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, and issuance of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

SECTION 2.04. FORM OF REFUNDING BONDS.

(A) Notwithstanding anything to the contrary in the Original Resolution or this Tenth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the "Resolution"), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of the following:

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors’ obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon:

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Refunding Bond Register, with respect to the following:

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either:

(1) identify another qualified securities depository, or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of the Division for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

ARTICLE IV SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Resolution, as supplemented by this Tenth Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Tenth Supplemental Resolution to the same extent as if incorporated verbatim in this Tenth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended and supplemented, by any of the Registered Owners of the Refunding Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Tenth Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

SECTION 5.02. MODIFICATION OR AMENDMENT. Modification or amendment hereof shall be governed by Section 8.02 of the Original Resolution.

SECTION 5.03. CONTINUING DISCLOSURE.

(A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of the Rule. Failure to properly comply with such Rule shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Tenth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any

reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Tenth Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Tenth Supplemental Resolution or of the Refunding Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this Tenth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Tenth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.09. EFFECTIVE DATE. This Tenth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED: December 15, 2020.

DIVISION OF BOND FINANCE
OF THE
STATE BOARD OF ADMINISTRATION
OF FLORIDA

A RESOLUTION
(THE EIGHTEENTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY
DORMITORY REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)

December 15, 2020

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A RESOLUTION (THE EIGHTEENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

**ARTICLE I
DEFINITIONS, AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT**

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution, (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

“Assistant Secretary” means an Assistant Secretary of the Division.

“Board of Governors” means the Board of Governors created by Article IX, Section 7 of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Bond Registrar/Paying Agent” means U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), or its successor.

“Bond Year” means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

“**Code**” means the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder.

“**Director**” means the Director of the Division or any Assistant Secretary delegated authority by the Director.

“**Division**” means the Division of Bond Finance of the State Board of Administration of Florida.

“**Housing System**” means the student living facilities of the University which are hereby defined as and shall include the following:

(1) The University’s existing residence halls and apartments located in Tallahassee, Leon County, Florida on the Tallahassee campus of the University, including the following facilities: Azalea Hall, Broward Hall, Bryan Hall, Cawthon Hall, Degraff Hall, Deviney Hall, Dorman Hall, Gilchrist Hall, Jennie Murphree Hall, Landis Hall, Magnolia Hall, McCollum Hall, Ragans Hall, Reynolds Hall, Rogers Hall, Salley Hall, Traditions Hall, and Wildwood Hall; and

(2) such additional housing facilities as at some future date may be added to the Housing System.

“**Original Resolution**” means the resolution adopted on November 17, 1992 by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Bonds, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and as may be further amended from time to time.

“**Outstanding Bonds**” means the Outstanding State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2010A, Series 2011A, Series 2013A, Series 2014A, and Series 2015A Bonds, as well as any Additional Parity Bonds.

“Rebate Amount” means the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

“Refunded Bonds” means all or a portion of the State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2011A, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) authorized by this Eighteenth Supplemental Resolution.

“Resolution” means the Original Resolution, as supplemented and amended through the date of this resolution.

“Seventeenth Supplemental Resolution” means the Seventeenth Supplemental Resolution adopted on May 28, 2020, authorizing the issuance and competitive sale of State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Eighteenth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Section 5.01 of the Original Resolution, and is supplemental to said Original Resolution.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS. (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$17,500,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board

has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statements relating to the public offering of the Refunding Bonds prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a

facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) U.S. Bank National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank National Association or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Eighteenth Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(B) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners

of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(Q) The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees

of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Eighteenth Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, and issuance of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

SECTION 2.04. FORM OF REFUNDING BONDS. (A) Notwithstanding anything to the contrary in the Original Resolution or this Eighteenth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the "Resolution"), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors' obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Refunding Bond Register, with respect to

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository.

In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered

bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for

the services of the Division for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

**ARTICLE IV
SECURITY FOR THE BONDS**

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Eighteenth Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Eighteenth Supplemental Resolution to the same extent as if incorporated verbatim in this Eighteenth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended and supplemented, by any of the Registered Owners of the Refunding Bonds.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Eighteenth Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

SECTION 5.02. MODIFICATION OR AMENDMENT. Modification or amendment hereof shall be governed by Section 8.02 of the Original Resolution.

SECTION 5.03. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. Failure to properly comply with such rule shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Eighteenth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the

remaining covenants or provisions of this Eighteenth Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Eighteenth Supplemental Resolution or of the Refunding Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Florida State University Housing or Dormitory Revenue Bonds is hereby canceled, except for the authority for the issuance and delivery of the State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds previously authorized by the Seventeenth Supplemental Resolution.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superceded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this Eighteenth Supplemental Resolution, the Original Resolution is in all

respects ratified and confirmed, and this Eighteenth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.09. EFFECTIVE DATE. This Eighteenth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED on December 15, 2020.

DIVISION OF BOND FINANCE
OF THE
STATE BOARD OF ADMINISTRATION
OF FLORIDA

A RESOLUTION
(THE FIRST SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY
MANDATORY STUDENT FEE REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)

December 15, 2020

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A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY MANDATORY STUDENT FEE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

**ARTICLE I
DEFINITIONS, AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT**

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution, (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

“Assistant Secretary” means an Assistant Secretary of the Division.

“Board of Governors” means the Board of Governors created by Article IX, Section 7 of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Bond Year” means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

“Code” means the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder.

“Director” means the Director of the Division or any Assistant Secretary delegated authority by the Director.

“Division” means the Division of Bond Finance of the State Board of Administration of Florida.

“Health and Wellness Center” means the University’s existing health and wellness center located in Tallahassee, Leon County, Florida on the Tallahassee campus of the University and such additional facilities which at some future date may be designated by the Board of Governors or the University as part of the Health and Wellness Center.

“Original Resolution” means the resolution adopted on May 11, 2010 by the Governor and Cabinet as the Governing Board of the Division authorizing the issuance of the Bonds.

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, Florida State University Mandatory Student Fee Revenue Bonds, Series 2010A, as well as any Additional Bonds.

“Rebate Amount” means the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

“Refunded Bonds” means all or a portion of the State of Florida, Board of Governors, Florida State University Mandatory Student Fee Revenue Bonds, Series 2010A, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, Florida State University Mandatory Student Fee Revenue Refunding Bonds, Series (to be determined) authorized by this First Supplemental Resolution.

“Resolution” means the Original Resolution, as supplemented and amended through the date of this resolution.

“First Supplemental Resolution” means this resolution authorizing the issuance and competitive sale of the Refunding Bonds.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This First Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Article V of the Original Resolution, and is supplemental to said Original Resolution.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING

BONDS. (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Mandatory Student Fee Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$20,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Mandatory Student Fee Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as

shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the offering of the Refunding Bonds, including preliminary and final official statements if a public offering. The Director is further authorized and directed to amend, supplement, or complete the information contained in the disclosure documentation, as may be needed, and to furnish such certification as to the completeness and finality of the disclosure documentation as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the disclosure documentation in connection with the offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that such disclosure documentation is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the disclosure documentation relating to the offering of the Refunding Bonds prepared, printed, and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement, if any, is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding

Bonds. Any prior printing and distribution of disclosure documentation, including a preliminary official statement, is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) The Director is hereby authorized to determine whether the Board of Administration or U.S. Bank National Association, or its successor, shall be the Bond Registrar/Paying Agent for the Refunding Bonds, as shall be determined by the Director to be in the best interest of the State. In the event the Board of Administration is designated, the Bonds shall not require a certificate of authentication by the Board of Administration in order to be a valid obligation of the Board of Governors. In the event U.S. Bank National Association, or its successor, is designated, U.S. Bank National Association, or its successor, shall serve on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank National Association or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank National Association or its successor, provided that such Registered Owner advances to U.S. Bank National Association or its successor, as Bond Registrar/Paying Agent, the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this First

Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the office of the Bond Registrar/Paying Agent. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(A) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this Resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed

3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(Q) The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in

such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this First Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, issuance and form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds, the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of the Division for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

ARTICLE IV SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and

source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.

The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this First Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this First Supplemental Resolution to the same extent as if incorporated verbatim in this First Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Refunding Bonds.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This First Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Health and Wellness Center as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

SECTION 5.02. MODIFICATION OR AMENDMENT. Modification or amendment hereof shall be governed by Section 8.01 of the Original Resolution.

SECTION 5.03. CONTINUING DISCLOSURE. (A) If necessary to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized but not directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. Failure to properly comply with such rule or any successor rule applicable to the Board of Governors, if applicable, shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this First Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this First Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this First Supplemental Resolution or of the Refunding Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Florida State University Health and Wellness Center Revenue Bonds or Mandatory Student Fee Revenue Bonds is hereby canceled.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superceded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this First Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this First Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.09. EFFECTIVE DATE. This First Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED on December 15, 2020.

DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA

**A RESOLUTION
(THE TENTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY
PARKING FACILITY REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

ADOPTED
DECEMBER 15, 2020

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A RESOLUTION (THE TENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

**ARTICLE I:
DEFINITIONS, AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT**

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to this Tenth Supplemental Resolution, as well as the Outstanding Bonds and the Refunding Bonds (as defined herein).. The following terms shall have the following meaning herein:

“2011A Bonds” means the \$22,145,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2011A.

“2014A Bonds” means the \$13,485,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2014A.

“2017A Bonds” means the \$7,857,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2017A.

“Assistant Secretary” means an Assistant Secretary of the Division of Bond Finance.

“Board of Governors” or **“Board”** means the Board of Governors of the State University System created by Article IX, Section 7 of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9 of the Florida Constitution and Chapter 215, Florida Statutes.

“Bond Registrar/Paying Agent” means U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, New York, New York, or its successor.

“Bond Year” means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

“Bonds” means the Outstanding Bonds, the Refunding Bonds, and any additional parity Bonds issued in accordance with Section 5.01 of the Original Resolution.

“**Code**” means the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder.

“**Director**” means the Director of the Division of Bond Finance and shall include any Assistant Secretary to whom the Director delegates authority.

“**Division**” means the Division of Bond Finance of the State Board of Administration of Florida.

“**Original Resolution**” means the resolution adopted on July 21, 1992 by the Governing authorizing the issuance of the Bonds, as amended from time to time.

“**Outstanding**” means, as of any date of determination, all Bonds theretofore authenticated and delivered except: (i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation; (ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein; (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser; and (iv) Bonds held by or for the account of the Division or the Board of Governors, for purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds; and (v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payments).

“**Outstanding Bonds**” means the Outstanding 2011A Bonds, the Outstanding 2014A Bonds, and the Outstanding 2017A Bonds.

“**Parking System**” means the University’s existing parking facilities located on the Tallahassee campus of the University and such additional parking facilities as at some future date may be added to the Parking System.

“**Rebate Amount**” means the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

“**Refunded Bonds**” means all or a portion of the Outstanding 2011A Bonds.

“**Refunding Bonds**” means the State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series (to be determined) authorized by this Tenth Supplemental Resolution.

“**Resolution**” means the Original Resolution, as amended by the Second Supplemental Resolution, adopted on November 26, 2002, the Fourth Supplemental Resolution, adopted on August 9, 2005, the Fifth Supplemental Resolution, adopted May 15, 2007, and the Seventh Supplemental Resolution, adopted on November 9, 2010, and as supplemented through this Tenth Supplemental Resolution.

“**Tenth Supplemental Resolution**” means this resolution authorizing the issuance of the Refunding Bonds.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Tenth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83,

Florida Statutes, (the “State Bond Act”); Section 1010.62, Florida Statutes; other applicable provisions of law; and the Original Resolution; and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners of the Refunding Bonds, the Original Resolution, as amended and supplemented through the date of this Tenth Supplemental Resolution, shall be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution and this Tenth Supplemental Resolution.

**ARTICLE II:
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.

(A) Subject and pursuant to the provisions of the Original Resolution and this Tenth Supplemental Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by competitive sale in an aggregate principal amount not exceeding \$12,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Parking Facility Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Original Resolution and this Tenth Supplemental Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the offering of the Refunding Bonds, including preliminary and final official statements, if a public offering. The Director is further authorized and directed to amend, supplement or complete the information contained in the disclosure documentation, as may be needed, and to furnish such certification as to the completeness and finality of the disclosure documentation as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby

authorized to execute the disclosure documentation in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that such disclosure documentation is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the disclosure documentation relating to the public offering of the Refunding Bonds prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of disclosure documentation is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this Tenth Supplemental Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board, or as otherwise provided by law.

(I) U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank National Association or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Tenth Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent.

The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(B) of the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Tenth Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this Tenth Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(Q) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division, as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds.

Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Tenth Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, form, and issuance of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

SECTION 2.04. FORM OF REFUNDING BONDS.

(A) Notwithstanding anything to the contrary in the Original Resolution or this Tenth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the "Resolution"), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner

shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of the following:

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors’ obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon:

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Refunding Bond Register, with respect to the following:

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either:

(1) identify another qualified securities depository, or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III: APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of the Division for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

ARTICLE IV: SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Parity Bonds. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Tenth

Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Tenth Supplemental Resolution to the same extent as if incorporated verbatim in this Tenth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended and supplemented, by any of the Registered Owners of the Refunding Bonds.

ARTICLE V: MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Tenth Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Parking System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

SECTION 5.02. MODIFICATION OR AMENDMENT. Modification or amendment hereof shall be governed by Section 8.02 of the Original Resolution.

SECTION 5.03. CONTINUING DISCLOSURE.

(A) If necessary, to comply with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized but not directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of the Rule. Failure to properly comply with such Rule, if applicable, shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Tenth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Tenth Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Tenth Supplemental Resolution or of the Refunding Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Florida State University Parking Facility Revenue Bonds is hereby canceled.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this Tenth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Tenth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.09. EFFECTIVE DATE. This Tenth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED: December 15, 2020.