



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

September 24, 2019

1. Approval of minutes of the meeting of July 25, 2019.

Attachment #1

2. Report of Award on the following bond sales:

- A. \$234,155,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series C

Bids were received by the Division of Bond Finance on July 11, 2019. 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 2.4076%. The bonds were delivered on August 13, 2019.

The bonds were issued to refund the outstanding Public Education Capital Outlay Bonds, 2006 Series G and 2009 Series F Build America Bonds (Federally Taxable - Issuer Subsidy). The average interest rate on the bonds being refunded is 3.71% compared to the interest rate of 2.41% on the refunding bonds. The refunding will generate gross debt service savings of \$43.7 million, present value savings of \$34.7 million, or 13.1% of the principal amount being refunded.

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

Attachment #2

- B. \$184,500,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2019B

Bids were received by the Division of Bond Finance on July 23, 2019. 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 2.7800%. The bonds were delivered on August 22, 2019.

The bonds were issued to finance the cost of acquiring right-of-way for State roads or construction of State bridges.

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

Attachment #3

C. \$42,220,000 Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds, Series 2019B

Bids were received by the Division of Bond Finance on August 8, 2019. The bonds were awarded to the low bidder, Morgan Stanley & Co, LLC, which submitted a bid at an annual true interest cost rate of 1.1486%. The bonds were delivered on September 5, 2019.

The bonds were issued to refund the outstanding variable rate Everglades Restoration Revenue Bonds, Series 2007A and 2007B, and to convert them to a fixed rate of 1.15%, eliminating future interest rate risk associated with variable rate bonds.

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

Attachment #4

D. \$168,825,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series D

Bids were received by the Division of Bond Finance on August 20, 2019. 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 2.1279%. The bonds were delivered on September 19, 2019.

The bonds were issued to refund the outstanding Public Education Capital Outlay Bonds, 2007 Series G Build America Bonds (Federally Taxable - Issuer Subsidy). The average interest rate on the bonds being refunded is 3.72% compared to the interest rate of 2.13% on the refunding bonds. The refunding will generate gross debt service savings of \$38.8 million, present value savings of \$31.6 million, or 16.0% of the principal amount being refunded.

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

Attachment #5

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$300,000,000 Department of Transportation Turnpike Revenue Bonds.

The bonds are revenue bonds payable from tolls and other revenues of the Florida Turnpike 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 finance various Turnpike System projects, including Homestead Extension, Sun Coast Parkway 2, and First Coast Expressway Extension.

(Recommend)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$8,200,000 Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds.

The bonds will be payable from net revenues of the parking 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 parking facility bonds of the University for debt service savings.

(Recommend)

5. Adoption of a resolution authorizing the redemption of \$2,685,000 Board of Governors, University of Central Florida Student Health Center Revenue Bonds, Series 2004A.

The bonds will be redeemed with cash reserves accumulated from the collection of student health fees at the University of Central Florida health system.

(Recommend)

STATE OF FLORIDA

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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: THURSDAY, JULY 25, 2019

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

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

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DIVISION OF BOND FINANCE

GOVERNOR DESANTIS: All right. Bond Finance.
Ben Watkins.

EXECUTIVE DIRECTOR WATKINS: Good morning,
Governor, Cabinet members.

GOVERNOR DESANTIS: Good morning.

EXECUTIVE DIRECTOR WATKINS: Item 1 is
approval of the minutes of the June 4th meeting.

GOVERNOR DESANTIS: All right. Move to
approve.

Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: All right. Motion
carries.

EXECUTIVE DIRECTOR WATKINS: Item Number 2 are
two reports of award on refunding transactions we
executed. The first was a \$19.8 million refunding
for Florida International University.

The bonds were sold at a true interest cost of
2.74 percent. That allowed us to reduce the
interest rate on outstanding bonds from 4.4 percent
to 2.74 percent. Generating gross debt service
savings of 6.2 million; present value savings of
4.1 million, or 16.4 percent of the principal

1 amount of the refunded bonds.

2 And Item 2B is a report on the sale of
3 \$135.5 million of PECO refunding bonds. Again, the
4 bonds were sold to the low bidder at a true
5 interest cost of 2.58 percent. That allowed us to
6 reduce the interest rate on outstanding bonds from
7 3.8 percent to 2.58 percent. Generating gross debt
8 service savings of 24.8 million; present value
9 savings of 19.3 million, or 12.2 percent of the
10 principal amount of the refunded bonds.

11 And finally, Item 3 is a -- are authorizing
12 resolutions for the issuance and competitive sale
13 of \$224.5 million of federal highway reimbursement
14 revenue bonds for the Department of Transportation.

15 This is a new program. It was authorized ten
16 years ago, but this is the inaugural bond issue
17 using this program. So that's the only thing
18 unusual about it. It leverages our federal
19 highway revenues received from the Federal
20 government.

21 GOVERNOR DESANTIS: All right. Move to
22 approve.

23 Is there a second?

24 CFO PATRONIS: Second.

25 COMMISSIONER FRIED: Governor, I actually have

1 some questions on the last one, if I could.

2 GOVERNOR DESANTIS: Okay.

3 COMMISSIONER FRIED: This is the first time
4 that this bond has been requested. Is there a
5 reason why -- I don't know if you're going to know
6 all of these answers -- a reason why it has not
7 been done in the past?

8 EXECUTIVE DIRECTOR WATKINS: It's always been
9 planned for, but in their work program is a funding
10 mechanism to provide resources to fund their work
11 program. But we've never gotten to the point where
12 we actually needed to execute in order to maintain
13 the funding level at the appropriate level.

14 COMMISSIONER FRIED: And, Governor, if I may.

15 Also, when the money comes in, does the money
16 go directly to, I guess, the Department of
17 Transportation?

18 EXECUTIVE DIRECTOR WATKINS: Yes.

19 COMMISSIONER FRIED: And is there any
20 oversight as far as the transparency of those
21 projects? Because typically when we allot money
22 like this, it goes through the legislative process.
23 They allocate the money to DOT and then create an
24 actual list of projects. And so this would just
25 basically be a blank check to DOT?

1 EXECUTIVE DIRECTOR WATKINS: The projects are
2 embedded in their work program, so -- and that's
3 approved legislatively.

4 So it is included, and that's incorp -- that's
5 approved by the Legislature, included in the
6 Appropriations Act. But there's no specific
7 project that these monies are dedicated towards.

8 COMMISSIONER FRIED: Yeah, Governor, I would
9 just ask that -- you know, I'm assuming this is
10 going to pass today, but that you look into having
11 a transparent process as far as allocation of these
12 funds and bring -- if there are going to be
13 projects that this money is being allocated
14 towards, that there is a public transparency and
15 that there's actually -- come back to this Cabinet
16 to kind of look through these projects.

17 GOVERNOR DESANTIS: I think it's pretty
18 transparent though with the work program. I mean
19 that's -- anyone can see what they're doing; is
20 that -- that's my understanding. Is that correct?

21 EXECUTIVE DIRECTOR WATKINS: That's correct.
22 That's correct.

23 GOVERNOR DESANTIS: Yeah, so -- Okay. Any
24 other --

25 ATTORNEY GENERAL MOODY: And it's already been

1 approved by the Legislature?

2 EXECUTIVE DIRECTOR WATKINS: Correct.

3 GOVERNOR DESANTIS: Any other comments or
4 objections?

5 CFO PATRONIS: No, sir.

6 GOVERNOR DESANTIS: Okay. I move to approve.
7 Is there a second?

8 ATTORNEY GENERAL MOODY: Second.

9 GOVERNOR DESANTIS: Okay. Motion carries.
10 I know the CFO had a question about some of
11 the hurricane relief.

12 CFO PATRONIS: Yes, sir. Thank you, Governor.

13 There's a number of financial issues plaguing
14 northwest Florida communities after Hurricane
15 Michael, and the families are leaving the area;
16 homes are destroyed; the tax base has been
17 depleted; and the communities are now facing the
18 reality of recovery.

19 Just two weeks ago, with Jared Moskowitz --
20 and Jared is doing an amazing job -- with
21 Jared Moskowitz we met with the acting FEMA
22 director in Mexico Beach. The mayor points out
23 there's \$24 million of debris bills due in about
24 15 days, and they've got \$3 million on hand. And
25 this is just one example of one of the

1 municipalities.

2 So I've directed my office to find ways to
3 help find solutions through this financial crisis.
4 And we are developing a list of immediate and
5 interim actions.

6 My accounting and auditing team is boots on
7 the ground in those communities to understand
8 their needs, especially when it comes -- because
9 a lot of the dollars that we have been so
10 fortunate -- you've been so fortunate to be able to
11 bring down to service a lot of these, but the debt
12 service is what's got concern because of the lag
13 that it takes in the due diligence of getting the
14 FEMA dollars.

15 But we've offered our teams as assistance in
16 navigating the process to help reduce the
17 operational irritants, to help them as they're
18 working through this. We're also exploring how to
19 partner with our Joint Legislative Auditing
20 Committee to make sure that we don't withhold any
21 funds from these communities to help them get back
22 to work.

23 But, again, I can't stress enough how every
24 time I call Jared he answers his phone, if it's not
25 on the first ring, it's the second ring. He's

1 working hard to stay on top of this, but I think
2 some of these problems are a little bit bigger.

3 And, Ben, as we've talked to FEMA and I've
4 spoken to DM, what else can we do with our partners
5 in the state for short-term and long-term
6 solutions? How can we help these cities?

7 EXECUTIVE DIRECTOR WATKINS: So from a
8 financial management perspective, that's probably
9 the biggest issue for local governments, is the
10 timing of the cash flows. So it's not necessarily
11 that the resources are not forthcoming, it's just
12 that bills are due and FEMA -- they haven't been
13 processed and the money be available to the local
14 government to pay the bills, in the case of Mexico
15 Beach, \$24 million in debris removal and they have
16 \$3 million of cash on hand.

17 So there becomes a need for that gap and what
18 to do about that, and we -- there's nothing on the
19 shelf at the state level that we can use to provide
20 financial resources to them; that's a legislative
21 prerogative. So the only thing that's available,
22 and it's been used from time to time in response to
23 emergencies from a financial management standpoint,
24 is under the emergency powers. In other words,
25 there's no -- nothing in statute that would allow

1 financial relief without legislative approval
2 except pursuant to emergency powers.

3 CFO PATRONIS: So -- and if I could follow-up,
4 sir.

5 GOVERNOR DESANTIS: Sure.

6 CFO PATRONIS: Some of the -- I mean the need
7 is what they've got. They need short-term bridge
8 loans. And as in the case of Mexico Beach, there
9 will be dollars flowing. As FEMA told me, if
10 Mexico Beach fails, then they have failed.

11 I've got comfort FEMA is going to do right by
12 the recovery process, but there's just -- you know
13 what, there's a lot of accountability and
14 transparency, that they have to have comfort,
15 because they are talking about taxpayers' dollars.
16 What loan program solutions are out there? I know
17 I've spoken to a member of Triumph that felt like,
18 you know, Triumph could act. They're looking for
19 comfort that the loans could be guaranteed if there
20 is a bridge product.

21 Any other suggestions?

22 EXECUTIVE DIRECTOR WATKINS: Not other than
23 pursuant to the emergency powers. From time to
24 time when there's a need that -- under emergency
25 powers, monies can be advanced.

1 But we don't have anything that would
2 authorize you to -- or the Cabinet, I should say,
3 even though we handle the finances or the borrowing
4 for the state, there's nothing that really
5 authorizes us to do loan money to the local
6 governments.

7 CFO PATRONIS: Well, and then lastly, I know
8 that the emergency order that we're currently under
9 expires the end of this month. Just if you'll
10 maybe contemplate -- you know, let your team review
11 the facts; and if at least extend it, it may give
12 us some flexibility for what you're saying.

13 EXECUTIVE DIRECTOR WATKINS: Right.

14 CFO PATRONIS: Okay. That's all I've got,
15 Governor.

16 GOVERNOR DESANTIS: Okay. Thank you.

17 EXECUTIVE DIRECTOR WATKINS: Thank you.

18 * * * *



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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: September 24, 2019

SUBJECT: Award of \$234,155,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series C

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on April 2, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Thursday, July 11, 2019.

Seven 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 2.4076%. 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 August 13, 2019.

The bonds were issued to refund the outstanding Public Education Capital Outlay Bonds, 2006 Series G and 2009 Series F Build America Bonds (Federally Taxable - Issuer Subsidy). The average interest rate on the bonds being refunded is 3.71% compared to the interest rate of 2.41% on the refunding bonds. The refunding will generate gross debt service savings of \$43.7 million, present value savings of \$34.7 million, or 13.1% of the principal amount being refunded.

The bonds are dated August 13, 2019, with interest payable on December 1, 2019, and semiannually on each June 1 and December 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2020 through 2039.

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 of 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>
Bank of America Merrill Lynch	2.4076%
Wells Fargo Bank, National Association	2.4246
J.P. Morgan Securities LLC	2.4272
Citigroup Global Markets Inc.	2.4326
Morgan Stanley & Co, LLC	2.4398
Mesirow Financial, Inc.	2.4624
Jefferies LLC	2.4992

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2020	\$5,940,000	5.00%	1.13%
6/1/2021	7,720,000	5.00	1.17
6/1/2022	8,115,000	5.00	1.19
6/1/2023	8,515,000	5.00	1.20
6/1/2024	8,940,000	5.00	1.24
6/1/2025	9,390,000	5.00	1.32
6/1/2026	9,855,000	5.00	1.40
6/1/2027	10,350,000	5.00	1.47
6/1/2028	10,865,000	5.00	1.56
6/1/2029	11,415,000	5.00	1.64
6/1/2030	11,985,000	5.00	1.95
6/1/2031	12,580,000	5.00	2.21
6/1/2032	13,210,000	4.00	2.40
6/1/2033	13,740,000	3.00	2.57
6/1/2034	14,155,000	3.00	2.65
6/1/2035	14,575,000	3.00	2.70
6/1/2036	15,015,000	3.00	2.76
6/1/2037	15,465,000	3.00	2.80
6/1/2038	15,925,000	3.00	2.85
6/1/2039	16,400,000	3.00	2.88



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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: September 24, 2019

SUBJECT: Award of \$184,500,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2019B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 4, 2019, 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, July 23, 2019.

Nine 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 2.7800%. The annual true interest cost rate using the applicable TM3 Municipal Market Data general obligation benchmark interest rate scale was 3.01%. 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 August 22, 2019.

The bonds were issued to finance the cost of acquiring right-of-way for State roads or construction of State bridges.

The bonds are dated August 22, 2019, with interest payable on January 1, 2020, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2020 through 2046 and a term bond maturing July 1, 2049.

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. 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 2019A.

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

Attachment #3

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	2.7800%
Barclays Capital Inc.	2.7852
Citigroup Global Markets Inc.	2.7894
Morgan Stanley & Co, LLC	2.7932
Mesirow Financial, Inc.	2.7986
Bank of America Merrill Lynch	2.7998
J.P. Morgan Securities LLC	2.8052
Goldman Sachs & Co. LLC	2.8110
Robert W. Baird & Co., Inc.	2.8236

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2020	\$2,705,000	5.00%	1.11%
7/1/2021	3,285,000	5.00	1.13
7/1/2022	3,450,000	5.00	1.15
7/1/2023	3,620,000	5.00	1.17
7/1/2024	3,800,000	5.00	1.19
7/1/2025	3,990,000	5.00	1.29
7/1/2026	4,190,000	5.00	1.38
7/1/2027	4,400,000	5.00	1.47
7/1/2028	4,620,000	5.00	1.56
7/1/2029	4,850,000	5.00	1.64
7/1/2030	5,095,000	5.00	1.97
7/1/2031	5,350,000	5.00	2.23
7/1/2032	5,615,000	5.00	2.44
7/1/2033	5,900,000	4.00	2.58
7/1/2034	6,135,000	3.00	2.65
7/1/2035	6,315,000	3.00	2.70
7/1/2036	6,505,000	3.00	2.74
7/1/2037	6,700,000	3.00	2.78
7/1/2038	6,905,000	3.00	2.82
7/1/2039	7,110,000	3.00	2.86
7/1/2040	7,325,000	3.00	2.91
7/1/2041	7,545,000	3.00	2.93
7/1/2042	7,770,000	3.00	2.96
7/1/2043	8,005,000	3.00	2.99
7/1/2044	8,245,000	3.00	3.00
7/1/2045	8,490,000	3.00	3.01
7/1/2046	8,745,000	3.00	3.02

\$27,835,000 3.00% Term Bond maturing July 1, 2049 (at a yield of 3.05%)



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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: September 24, 2019

SUBJECT: Award of \$42,220,000 State of Florida, Department of Environmental Protection
Everglades Restoration Revenue Refunding Bonds, Series 2019B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 4, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Thursday, August 8, 2019.

Ten bids were received with a tabulation of such bids included herein. The low bid was submitted by Morgan Stanley & Co, LLC at an annual true interest cost rate of 1.1486%. 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 September 5, 2019.

The bonds were issued to refund the outstanding variable rate Everglades Restoration Revenue Bonds, Series 2007A and 2007B, and convert them to a fixed rate of 1.15%, eliminating future interest rate risk associated with variable rate bonds.

The bonds are dated September 5, 2019, with interest payable on January 1, 2020, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2020 through 2027.

The bonds are secured by documentary stamp taxes on a parity with the outstanding Everglades and Florida Forever Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #4

The bonds have been rated AA-, Aa3, and AA- 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>
Morgan Stanley & Co, LLC	1.1486%
J.P. Morgan Securities LLC	1.1567%
Bank of America Merrill Lynch	1.1613%
Jefferies LLC	1.1633%
Citigroup Global Markets Inc.	1.1672%
Mesirow Financial, Inc.	1.1681%
Piper Jaffray	1.1737%
Janney Montgomery Scott LLC	1.1806%
Wells Fargo Bank, National Association	1.1818%
Hutchinson, Shockey, Erley & Co.	1.3052%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2020	\$3,720,000	5.00%	0.96%
7/1/2021	4,730,000	5.00	0.97
7/1/2022	4,970,000	5.00	0.98
7/1/2023	5,210,000	5.00	1.01
7/1/2024	5,470,000	5.00	1.03
7/1/2025	5,750,000	5.00	1.09
7/1/2026	6,030,000	5.00	1.19
7/1/2027	6,340,000	5.00	1.27



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

FROM: J. Ben Watkins III 

DATE: September 24, 2019

SUBJECT: Award of \$168,825,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series D

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on April 2, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Tuesday, August 20, 2019.

Six 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 2.1279%. 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 September 19, 2019.

The bonds were issued to refund the outstanding State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds, 2007 Series G Build America Bonds (Federally Taxable - Issuer Subsidy). The average interest rate on the bonds being refunded is 3.72% compared to the interest rate of 2.13% on the refunding bonds. The refunding will generate gross debt service savings of \$38.8 million, present value savings of \$31.6 million, or 16.0% of the principal amount being refunded.

The bonds are dated September 19, 2019, with interest payable on December 1, 2019, and semiannually on each June 1 and December 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2020 through 2039.

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 #5

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	2.1279%
Wells Fargo Bank, National Association	2.1300%
Citigroup Global Markets Inc.	2.1634%
J.P. Morgan Securities LLC	2.1698%
Morgan Stanley & Co, LLC	2.1891%
Jefferies LLC	2.2035%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2020	\$3,790,000	5.00%	1.00%
6/1/2021	5,605,000	5.00	1.00
6/1/2022	5,885,000	5.00	1.00
6/1/2023	6,180,000	5.00	1.00
6/1/2024	6,485,000	5.00	1.00
6/1/2025	6,810,000	5.00	1.00
6/1/2026	7,150,000	5.00	1.09
6/1/2027	7,510,000	5.00	1.14
6/1/2028	7,885,000	5.00	1.22
6/1/2029	8,280,000	5.00	1.29
6/1/2030	8,695,000	4.00	1.60
6/1/2031	9,040,000	4.00	1.85
6/1/2032	9,405,000	4.00	2.07
6/1/2033	9,780,000	4.00	2.29
6/1/2034	10,170,000	4.00	2.42
6/1/2035	10,575,000	3.00	2.46
6/1/2036	10,895,000	3.00	2.51
6/1/2037	11,220,000	3.00	2.56
6/1/2038	11,560,000	3.00	2.60
6/1/2039	11,905,000	3.00	2.64

**FIFTIETH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

A RESOLUTION (THE FIFTIETH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2019B; AUTHORIZING A NOTICE OF BOND SALE; IDENTIFYING THE 2019 TURNPIKE PROJECT ANTICIPATED TO BE FINANCED BY THE SERIES 2019B BONDS; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2019B BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2019B BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the State of Florida Department of Transportation (the “Department”), the Governor and Cabinet sitting as the governing board (the “Governing Board”) of the Division of Bond Finance of the State Board of Administration of Florida (formerly, the Division of Bond Finance of the State of Florida Department of General Services) (the “Division”) adopted a resolution on October 25, 1988 authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds (“Turnpike Revenue Bonds”), and such resolution, as amended and restated on May 17, 2005 (the “Authorizing Resolution”), was adopted to secure the issuance of one or more series of Turnpike Revenue Bonds by the Division from time to time, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, as of July 1, 2019, there was \$2,580,365,000 of Outstanding Turnpike Revenue and Revenue Refunding Bonds; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the sale of State of Florida, Department of Transportation Turnpike Revenue Bonds to finance all or a portion of the costs of the 2019 Turnpike Project (as defined below); and

WHEREAS, the State Legislature has approved the Department of Transportation’s tentative work program pursuant to provisions of Sections 338.22-338.241, Florida Statutes (the “Florida Turnpike Enterprise Law”); and

WHEREAS, the Governing Board has determined to sell this installment of Bonds, on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department of Transportation, which installment is to be known as the STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2019B (the “Series 2019B Bonds”); and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Series 2019B Bonds (the “Notice of Bond Sale”); and

WHEREAS, upon the adoption of this Fiftieth Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, the execution and delivery of the Series 2019B Bonds will have been duly authorized and all things necessary to make the Series 2019B Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department and to make the Authorizing Resolution, as supplemented by this Fiftieth Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Series 2019B Bonds, will have been done;

NOW, THEREFORE, BE IT RESOLVED by the Governor and Cabinet of the State of Florida sitting 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, as follows:

SECTION 1. DEFINITIONS. All terms used in this Fiftieth Supplemental Resolution are used with the same meaning throughout this Fiftieth Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Fiftieth Supplemental Resolution that are defined in the Authorizing Resolution have the same meaning as in the Authorizing Resolution unless the context clearly requires otherwise. The following term shall have the following meaning herein:

“2019 Turnpike Project” shall mean any project in the Department’s tentative work program, provided that such program has received Legislative approval in accordance with Section 338.2275(1), Florida Statutes, and provided that the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes. It is anticipated that the proceeds of the Series 2019B Bonds will be used to finance all or a portion of the following projects, all as approved by the Florida Legislature in the Fiscal Year 2019-20 General Appropriations Act, as required by Section 338.2275(1), Florida Statutes:

- (a) Widening of State Road 821 (HEFT);
- (b) Construction of the Suncoast Parkway 2; and
- (c) First Coast Expressway Phase One Extension.

The 2019 Turnpike Projects (a) and (b) were partially financed through previously issued Turnpike Revenue Bonds, and project (c) is a new project.

SECTION 2. AUTHORITY FOR THIS FIFTIETH SUPPLEMENTAL RESOLUTION. This Fiftieth Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series 2019B Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Fiftieth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Series 2019B Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by

this Fiftieth Supplemental Resolution, and the covenants and agreements therein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Fiftieth Supplemental Resolution.

SECTION 4. AUTHORIZATION OF SALE OF THE SERIES 2019B BONDS. (A) Provided that the Division has received (as provided for in the Department's requesting resolution) one or more certificates from the Department evidencing that the pertinent conditions precedent, if any, of legislative approval of the 2019 Turnpike Project have been met, the Series 2019B Bonds are hereby authorized to be sold at public sale in an aggregate principal amount not exceeding \$300,000,000, on a date and at a time to be determined by the Director of the Division (the "Director"), for the purpose of financing all or a portion of the costs of acquisition and/or construction of the 2019 Turnpike Project, including, without limitation, costs already incurred. All Series 2019B Bonds shall be designated "State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019B;" provided, however, that such bonds may be sold and issued in one or more series, and in combination with other Turnpike Revenue Bonds; and provided further that the actual designation of any series of such bonds, whether sold in one or more than one series (including a change of year designation, if desirable), and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director. The Series 2019B Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The final maturity date of the Series 2019B Bonds shall not be later than 35 years from their date of issue. The Series 2019B Bonds shall be issued in fully registered form. Interest on the Series 2019B Bonds will be paid by check or draft mailed, or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent (provided that such Bondholder 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 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Series 2019B Bonds. The interest rates of the Series 2019B Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2019B Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2019B Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2019B Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public 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. Bids for the purchase of the Series 2019B Bonds will be received at the offices of the Division in Tallahassee, Florida, 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 distribute a Notice of Bond Sale and a form of proposal for the sale of the Series 2019B Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sale of the Series 2019B Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director or Secretary or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Series 2019B Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2019B Bonds authorized to be sold by this Fiftieth Supplemental Resolution, then in such event the Director or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale and to adjust the maturity schedule and redemption provisions for the Series 2019B Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required.

(F) The Series 2019B Bonds shall be subject to redemption as provided in the Notice of Bond Sale.

(G) The Director or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2019B Bonds may include a discount to par not to exceed the statutory amount.

(H) The Chairman, Secretary or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Series 2019B Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officer is hereby authorized, upon the execution of the Series 2019B Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2019B Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Series 2019B Bonds, and to distribute the proceeds of the Series 2019B Bonds as provided herein and in the Authorizing Resolution.

(I) The Chairman, Secretary, or any Assistant Secretary of the Governing Board, and the Director and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Series 2019B 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 sale, execution and delivery of the Series 2019B Bonds.

(J) The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2019B Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

SECTION 5. SECURITY FOR THE SERIES 2019B BONDS. (A) The Bonds authorized by this Fiftieth Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

(B) The Series 2019B Bonds authorized by this Fiftieth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Series 2019B 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 Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Fiftieth Supplemental Resolution to the same extent as if incorporated verbatim in this Fiftieth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Bonds.

SECTION 6. APPLICATION OF PROCEEDS. The proceeds of the Series 2019B Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law, including for the cost of environmental mitigation of Turnpike construction. There are hereby established with respect to the Series 2019B Bonds (i) a fund to be known as the “Turnpike 2019B Bond Construction Trust Fund” or the “2019B Construction Fund,” into which the net proceeds of the Series 2019B Bonds shall be deposited for the acquisition or construction of the 2019 Turnpike Project, as such project is defined in Section 1 herein; (ii) an account in the Rebate Fund to be known as the “Series 2019B Rebate Account;” and (iii) a sub-account in the Debt Service Reserve Account to be known as the “2019B Debt Service Reserve Sub-Account.” The 2019B Construction Fund may be separate from the Turnpike Plan Construction Fund for state accounting purposes, but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution. The proceeds of the Series 2019B Bonds deposited into the 2019B Construction Fund shall be used for costs of acquisition or construction of the 2019 Turnpike Project.

SECTION 7. RESERVE REQUIREMENT. The Series 2019B Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any other Series of Turnpike Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 2006A through Series 2019A Bonds, or by the 2018B Debt Service Reserve Sub-Account. The 2019B Debt Service Reserve Sub-Account may also secure future Series of Additional Bonds.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank Trust National Association, New York, New York, is hereby designated as the Bond Registrar/Paying Agent for the Series 2019B Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute Preliminary and Final Official Statements in connection with the Series 2019B Bonds, on behalf of the Department, pursuant to the State Bond Act. The Director is further authorized and directed to amend, supplement, or complete the information contained in the Official Statement, as the Director determines to be necessary or desirable. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director are hereby authorized to execute the Final Official Statement in connection with the Series 2019B Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the Final Official Statement. The Division is further authorized to have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the Series 2019B Bonds as the Director determines to be

necessary to be prepared, printed, and distributed; to contract with national rating services; 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 Series 2019B Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF SERIES 2019B BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Fiftieth Supplemental Resolution, or any other resolution relating to the Series 2019B Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2019B 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 Series 2019B 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 Series 2019B Bonds are issued in book-entry only form:

(1) The Series 2019B Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2019B Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2019B 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 Series 2019B Bonds. Beneficial ownership interests in the Series 2019B 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 Series 2019B 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 Series 2019B Bonds. Transfers of ownership interests in the Series 2019B 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 Department, the Division of Bond Finance, 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 Series 2019B Bonds registered in its name for the purposes of:

- (a) the payment of the principal of, premium, if any, and interest on the Series 2019B 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 Department's obligations to the extent of the sums so paid;
 - (b) the 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 Series 2019B Bonds; and
 - (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2019B 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 Series 2019B 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 Series 2019B 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 Series 2019B 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 Series 2019B 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 Series 2019B Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2019B Bonds shall, while the Series 2019B 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 Series 2019B Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal tax certificate,” “non-arbitrage certificate” or other certificate relating to compliance by the Department or the Division with Federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Fiftieth Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Series 2019B Bonds.

Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series 2019B Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2019B 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 Series 2019B Bonds, or any series thereof, whether such requirements are now in effect, pending or subsequently enacted. The officers, employees and agents of the Division of Bond Finance are hereby authorized and directed to take all actions necessary with respect to such Series 2019B Bonds and each series thereof to comply with such requirements of federal tax law.

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

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

SECTION 13. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Series 2019B Bonds pursuant to the terms of the Authorizing Resolution and this Fiftieth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution.

SECTION 14. CONFIRMATION OF AUTHORIZING RESOLUTION/PRIOR RESOLUTIONS. As supplemented by this Fiftieth Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Fiftieth Supplemental Resolution shall be read, taken and construed as a part of the Authorizing Resolution. All prior or concurrent resolutions or parts of resolutions inconsistent with this Resolution are hereby amended by this Resolution, including the Notice of Bond Sale, but only to the extent of any such inconsistency.

SECTION 15. CONSENT TO AMENDMENT. The initial Registered Owners of Bonds issued pursuant to this Fiftieth Supplemental Resolution, by virtue of their purchase and acceptance of the Bonds, shall be deemed to have consented to in writing and approved: (i) the amendment to the Authorizing Resolution set forth in the Forty-eighth Supplemental Resolution, amending the definition of “Debt Service Reserve Requirement,” and (ii) the reduction of the Debt Service Reserve Requirement to zero on the Bonds issued pursuant to this Fiftieth Supplemental Resolution upon the effectiveness of the amendment set forth in the Forty-eighth Supplemental Resolution. Once the Debt Service Reserve Requirement has been reduced to zero on Bonds issued pursuant to this Fiftieth Supplemental Resolution, such Registered Owners will no longer have any claim on any subaccount in the Debt Service Reserve Account. All subsequent Registered Owners of Bonds issued pursuant to this Fiftieth Supplemental Resolution shall be bound by the terms of such consent and approval.

SECTION 16. EFFECTIVE DATE. This Fiftieth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

Adopted by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Department of Transportation, on September 10, 2019.

**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,
UNIVERSITY OF CENTRAL FLORIDA
PARKING FACILITY REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

September 24, 2019

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A RESOLUTION (THE TENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; CANCELLING 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).

“2010B Bonds” means the State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy).

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

“Board of Governors” or “Board” 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.

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

“Bond Registrar/Paying Agent” means 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.

“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 November 22, 1994, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance, authorizing the issuance of the Bonds, as amended and supplemented from time to time.

“Outstanding Bonds” means the Outstanding 2010B Bonds; the Outstanding State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Refunding Bonds, Series 2011A; the Outstanding State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2012A, and the Outstanding State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2018A.

“Parking System” means (i) the facilities enumerated in the Original Resolution, as supplemented through the Eighth Supplemental Resolution, and (ii) 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 2010B Bonds to be refunded by the Refunding Bonds.

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

“Tenth Supplemental Resolution” means this resolution authorizing the issuance and 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 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, and other applicable provisions of law; and the Original Resolution, as amended and Supplemented. This Tenth Supplemental Resolution is supplemental to said Original Resolution.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance by the Registered Owners of the Refunding Bonds, the Original Resolution, as amended and supplemented through the date of this Ninth Supplemental Resolution, shall be and shall constitute a contract among the Division of Bond Finance, 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, as amended and supplemented through the date of 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 this Tenth Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University of Central Florida 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 sold at competitive sale by the Division of Bond Finance in an aggregate principal amount not exceeding \$8,200,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund all or a portion of the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of University of Central Florida Parking Facility Revenue Bonds. 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, or abbreviated version thereof, 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 and final official statements relating to the competitive offering of the Refunding Bonds to be prepared

and distributed; relating to the public offering of the Refunding Bonds 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 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 authorized and empowered to award the sale of the Refunding Bonds, 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 of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) 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 Trust 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. New York 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 U.S. Bank Trust National Association, New York, New York, or its successor.

(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 5.01(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, as amended and supplemented through this Tenth Supplemental 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 by the Division to be sold.

(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 Original 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 AGENT. 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, 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.

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 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:

(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 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 REFUNDING 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 payment from the Pledged Revenues and in all other respects, with the 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 PROVISIONS

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) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby 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 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 or any successor rule applicable to the Board of Governors.

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 of Bond Finance 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 heretofore adopted pertaining to the subject matter of this Tenth Supplemental Resolution, to the extent that they are inconsistent with this Tenth Supplemental Resolution, are hereby amended by this Tenth Supplemental Resolution, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any bonds previously authorized pursuant to the Original Resolution, as amended and supplemented, is hereby canceled.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Original Resolution or this Tenth Supplemental Resolution to offices, bodies or agencies which have been or are superseded, replaced or abolished by law, shall be deemed to refer to the successor 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: September 24, 2019.

A RESOLUTION AUTHORIZING THE REDEMPTION OF CERTAIN STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA STUDENT HEALTH CENTER REVENUE BONDS, SERIES 2004A; AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, 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 has previously authorized and issued the State of Florida, Florida Education System, University of Central Florida Student Health Center Revenue Bonds, Series 2004A (the “Bonds”);

WHEREAS, in accordance with the provisions of the documents authorizing the Bonds, the Bonds may be redeemed prior to their stated dates of maturity at the option of the Division of Bond;

WHEREAS, the University of Central Florida (the “University”) wishes to make provision for the payment of all of the Bonds, currently outstanding in the aggregate principal amount of \$2,685,000, by depositing into an escrow fund held by the State Board of Administration of Florida monies and/or securities which will be sufficient to pay the principal of and interest and redemption premium, if any, on the Bonds as the same mature or are called for redemption at the discretion of the Director of the Division of Bond Finance;

WHEREAS, the University has requested the Division of Bond Finance to redeem the Bonds as soon as possible and has covenanted to execute all documents necessary in order to redeem the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, that, subject only to the deposit of sufficient monies and/or securities into the escrow fund, the Bonds may be called for redemption, on such date or dates as may be determined by the Director of the Division of Bond Finance, at the principal amount thereof, together with accrued interest thereon to the date of redemption. U.S. Bank Trust National Association, Paying Agent for the Bonds, is hereby authorized and directed to pay, upon the surrender thereof, all Bonds, if any, which are called for redemption in accordance with the authorizing resolution. The Director and any Assistant Secretary of the Division of Bond Finance are hereby authorized, collectively or individually, to take all actions and steps, and to execute one or more Escrow Deposit Agreements and any other instruments, documents and contracts necessary or desirable in connection with the redemption of the Bonds.

This resolution shall become effective immediately upon adoption.

ADOPTED: September 24, 2019.