



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

April 2, 2019

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1. Approval of minutes of the meeting of March 12, 2019.

Attachment #1

2. Report of Award on the following bond sales:

- A. \$53,249,765 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Refunding Bonds, Series A 2019-1, 2019-2, and 2019-3; and \$70,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series A 2019-4

The bonds were issued in the form of loans through the U.S. Department of Education's Historically Black College and University Capital Financing Program. The transaction closed on March 5, 2019 and proceeds were delivered on March 6, 2019.

The Bonds were issued to finance the construction of a student dormitory and associated dining facility on the main campus of Florida Agricultural and Mechanical University, and to refinance and restructure all of the outstanding bonds of the housing system. The average interest rate on the bonds being refunded is 4.66% compared to the average interest rate of 3.03% on the refunding bonds. The refunding includes a restructure of the outstanding debt service of the FAMU housing system to provide cash flow for funding substantial deferred maintenance needs of the housing system. The interest rate on the new money bonds will be determined based on the interest rates at the time of each loan draw during the construction period, which is anticipated to run through August 2020.

A report on the sale is attached.

Attachment #2

- B. \$438,900,000 Full Faith and Credit, State Board of Education, Full Faith and Credit, Public Education Capital Outlay Refunding Bonds, 2019 Series A

Bids were received by the Division of Bond Finance on March 19, 2019. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 1.6516%. The bonds will be delivered on April 11, 2019.

The bonds are being issued to refund the outstanding Public Education Capital Outlay Bonds 2008 Series C, 2009 Series A, 2009 Series B, 2009 Series C, and 2009 Series D. The average interest rate on the bonds being refunded is 4.98% compared to the interest rate of 1.65% on the refunding bonds.

The refunding will generate gross debt service savings of \$36.4 million, present value savings of \$34.9 million, or 7.4% of the principal amount being refunded.

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

Attachment #3

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$25,700,000 Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds

The bonds will be payable from the net revenues of the parking system. The proceeds of the bonds will be used to refund certain outstanding parking facility bonds of the University for debt service savings.

(Recommend)

4. Adoption of resolutions authorizing the issuance and competitive sale of \$640,000,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds

The bonds will be payable primarily from gross receipts taxes and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Public Education Capital Outlay Bonds for debt service savings.

(Recommend)

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: TUESDAY, MARCH 12, 2019

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

REPORTED BY: NANCY S. METZKE, RPR, FPR
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DIVISION OF BOND FINANCE

GOVERNOR DESANTIS: Bond Finance. Watkins.

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

It's not often that the bond guy gets to bring good news; but after all this, this is what the tenor of our report is today.

Item Number 1 is approval of the minutes of the December 4th meeting.

GOVERNOR DESANTIS: Is there a motion on the item?

CFO PATRONIS: So move.

GOVERNOR DESANTIS: Second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Hearing no objection, the motion carries.

EXECUTIVE DIRECTOR WATKINS: Before I get into the reports of award, Governor, if I could, just by way of background and to lay the -- give you a sense of the lay of the land in terms of what we've been doing and what we expect to do going forward, it has been just an overview of sort of current market conditions.

So over the last year, ten years, we've

1 enjoyed historically low interest rates. Ever
2 since the financial crisis and the great recession,
3 we've had stimulative federal monetary policy,
4 both low -- you know, zero-percent interest rates,
5 as well as QE1 -- QE, QE1, QE, and QE Forever.

6 We have -- we've been able to take advantage
7 of that through refinancing our debt at lower
8 interest rates. And that's what we've been focused
9 on; that's what we've been doing; that's the
10 primary activity we've been engaged in.

11 So interest rates have been extraordinarily
12 favorable for a very long time. I've been looking
13 for rates to go up for the last seven or
14 eight years, and that hasn't happened. I have
15 people who work for me who think a three-year -- a
16 three-percent long bond, so a 30-year treasury at
17 three percent is normal. I'm here to tell you,
18 it's not.

19 But we have been fortunate, like I say,
20 through refinancing our debt at lower interest
21 rates. We've taken advantage -- but we have
22 refinanced over 75 percent of our debt portfolio
23 over the last ten years, lowering the interest
24 rate, lowering the interest cost, and lowering the
25 debt service requirements on our existing

1 outstanding indebtedness.

2 And the lay of the land has changed somewhat;
3 the complexion has changed somewhat over the last
4 12 months. So we have the fed moving into a more
5 restricted monetary policy. They've raised rates
6 four times since last year, over the course of
7 2018. Due to slowing global growth both in China
8 and the EU, now the fed is on pause. The
9 conventional wisdom had been 12 months ago we'd
10 have another three rate increases during 2019, but
11 the fed is on pause now waiting to see what the
12 impact of slowing growth is going to be on the U.S.
13 domestic economy.

14 And the European Central Bank has announced a
15 continuation of their bond buying program. So
16 they're moving to a more stimulative environment.
17 So that's what we've got going on from a macro
18 perspective.

19 In the muni space specifically, we've also
20 enjoyed extraordinarily favorable market conditions
21 in that we have money flowing into our space, money
22 being invested in municipal bonds. So we've had
23 growth and demand, and at the same time, a more
24 restricted supply as state and local governments
25 have borrowed more.

1 So within the muni space specifically, we've
2 also enjoyed very favorable market conditions, and
3 I expect that to -- I'm hopeful that that continues
4 indefinitely, but at some point that will change.
5 And that sort of sets the stage for the reports of
6 award that you're going to see here and the
7 activities we've been engaged in.

8 So Item 2A is a report of award on the
9 competitive sale of \$299.9 million of Turnpike
10 revenue bonds. The bonds were sold to the low
11 bidder on November 28th, so a little after
12 Thanksgiving, at a true interest cost of
13 3.75 percent. That's the only new money issue we
14 have on the agenda, was for Turnpike bonds for
15 transportation infrastructure.

16 Item 2B was a competitive sale of \$119.3
17 million of Florida Forever revenue refunding bonds.
18 The bonds were awarded to the true -- to the low
19 bidder at a true interest cost of 2.42 percent.
20 That's allowed us to reduce the interest rates on
21 outstanding bonds of 4.43 percent to 2.42 percent;
22 generating gross debt service savings of
23 22.5 million; present value savings of
24 16.3 million, or 10.2 percent of the principal
25 amount of the refunded bonds.

1 Item 2C, competitive sale of \$8.5 million of
2 capital outlay refunding bonds. The bonds were
3 awarded to the low bidder at a true interest cost
4 of 2.28 percent, allowing us to reduce the interest
5 rate on outstanding bonds of 4.11 percent to 2.28
6 percent; generating gross debt service savings of
7 940 thousand; present value savings of 831
8 thousand, or 8.5 percent of the principal amount of
9 the bonds being refunded.

10 Item 2D was a competitive sale of 224.5
11 million of Turnpike refunding bonds. The bonds
12 were awarded to the low bidder at a true interest
13 cost of 3.2 percent, allowing us to reduce the
14 interest rate on outstanding bonds of 4.39 percent
15 to 3.2 percent; generating gross debt service
16 savings of 40.6 million; present value savings of
17 27.8 million, or 10.9 percent of the principal
18 amount of the bonds being refunded.

19 Item 2E was the competitive sale of
20 \$74.7 million of Lottery refunding bonds. The
21 bonds were awarded to the low bidder at a true
22 interest cost of 2.16 percent, allowing us to
23 reduce the interest rate from 4.12 percent to 2.16
24 percent; generating gross debt service savings of
25 13.4 million; present value savings of 10.2

1 million, or 10.3 percent of the principal amount of
2 the bonds being refunded.

3 And lastly, report of award on the competitive
4 sale of \$240.7 million of right of way refunding
5 bonds. The bonds were sold at competitive sale and
6 awarded to the low bidder at a true interest cost
7 of 2.78 percent, allowing us to reduce interest
8 rates of 5 percent to 2.78 percent; generating
9 gross debt service savings of 52.2 million; present
10 value savings of 41.3 million, or 15.4 percent of
11 the principal amount of the bonds refunded. So you
12 see we've been busy.

13 And the next two items are items requesting
14 your approval for additional refundings.

15 Item 3 is a resolution authorizing the
16 issuance and competitive sale of \$500 million of
17 PECO refunding bonds for debt service savings.

18 And I need a motion and approval on that item.

19 CFO PATRONIS: So move.

20 COMMISSIONER FRIED: Second.

21 GOVERNOR DESANTIS: All right. The motion has
22 been approved.

23 EXECUTIVE DIRECTOR WATKINS: And, lastly,
24 Item Number 4 is a resolution authorizing the
25 issuance and competitive sale of \$28 million in

1 Everglades restoration refunding bonds for debt
2 service savings.

3 GOVERNOR DESANTIS: Can we get a motion?

4 ATTORNEY GENERAL MOODY: So move.

5 GOVERNOR DESANTIS: Second?

6 ATTORNEY GENERAL MOODY: Second.

7 GOVERNOR DESANTIS: Hearing no objections, the
8 motion carries.

9 Thank you, Ben.

10 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

11 GOVERNOR DESANTIS: Have you got a question?

12 CFO PATRONIS: One quick question.

13 Ben, thank you for your hard work.

14 I'm curious, you've -- 129, almost
15 \$130 million worth of savings through refinance.
16 Is there much fruit left to take advantage of?

17 EXECUTIVE DIRECTOR WATKINS: Well, so we --
18 one of the unfortunate consequences of action taken
19 at the federal level in connection with the Tax
20 Reform Act was one of the pay-fors was the
21 elimination of advanced refundings of state and
22 local governments.

23 So that limits our flexibility tremendously to
24 be able to do refinancings. We have to wait until
25 the call date, until the loans are pre-payable. It

1 used to be that we could advance refund bonds,
2 which means we could lock in rates today if they
3 were favorable and working to our advantage,
4 allowing us to reduce the interest rates for a bond
5 that was pre-payable in the future. We can no
6 longer do that. We can no longer do advance
7 refundings, so we have to wait until the call
8 date and look at interest rates that exist on that
9 date.

10 So what that does is shrink the population of
11 loans in our portfolio that are subject to
12 refunding and puts us at -- so we can't lock in
13 rates today because they're favorable. And it's an
14 unfortunate consequence, but it was a pay-for and
15 is something, at least from my perspective, that
16 makes our job more difficult and eliminates our
17 flexibility to save money for the citizens and
18 taxpayers of the State of Florida for the
19 infrastructure that we build.

20 So it's going to be harder, and I feel
21 fortunate that rates have stayed as low as they
22 have for as long as they have. At some point that
23 will change. It is not a straight line to
24 anywhere, but we've been able to -- we've been able
25 to save a lot of money over the last decade and

1 continue to do so.

2 So for the current fiscal year, we've executed
3 eight transactions totaling 1.1 billion; generating
4 gross debt service savings of nearly \$200 million
5 in the current fiscal year only, where on a present
6 value basis 150 million. And we will continue to
7 aggressively pursue refundings as those
8 opportunities become available.

9 GOVERNOR DESANTIS: Thank you.

10 EXECUTIVE DIRECTOR WATKINS: AG Moody, did you
11 have anything? It looked like you wanted to ask a
12 question.

13 ATTORNEY GENERAL MOODY: No, sir, I'm
14 impressed. As a former -- trained in accounting,
15 obviously I am impressed with your ability to take
16 advantage of these refundings. So, thank you.

17 EXECUTIVE DIRECTOR WATKINS: Yeah. Well,
18 sorry to force feed you guys with a bunch of facts
19 and figures, but we will continue to move forward;
20 and hopefully our agendas will be a little lighter
21 from this point forward.

22 GOVERNOR DESANTIS: Thank you.

23 EXECUTIVE DIRECTOR WATKINS: Thank you.

24
25 * * * *

CERTIFICATE

STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 20th day of March, 2019.

NANCY S. METZKE, RPR, FPR
Court Reporter



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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: April 2, 2019

SUBJECT: Award of \$53,249,765 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Refunding Bonds, Series A 2019-1, 2019-2, and 2019-3; and \$70,000,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series A 2019-4 (collectively the "2019A Bonds")

Pursuant to a resolution of the Governor and Cabinet adopted on December 4, 2018, the Division of Bond Finance, on behalf of the Board of Governors and Florida Agricultural and Mechanical University (the "University"), was authorized to issue the 2019A Bonds in the form of loans through the U.S. Department of Education's Historically Black College and University Capital Financing Program ("HBCU Loan Program"). The transaction closed on March 5, 2019 and proceeds were delivered on March 6, 2019.

The HBCU Loan Program offers subsidized interest rates to qualifying institutions, with interest rates based off of like-term U.S. Treasury rates plus the cost of certain ongoing fees of the program. The interest rates that the University is able to secure on the 2019A Bonds through the HBCU Loan Program, inclusive of ongoing fees, are substantially more favorable than the expected interest rates on the transaction if it had been executed as a traditional capital markets bond sale.

The 2019A Bonds were issued to refund and restructure the University's outstanding housing system bonds and to finance the construction of a new student dormitory and associated dining facility. Proceeds of the bonds will also be used to fund capitalized interest on the new money portion of the 2019A Bonds and to fund a deposit to a debt service reserve fund.

Attachment #2

The refunding portion of the 2019A Bonds, in the amount of \$53.2 million, was issued to refinance and restructure the University's outstanding Dormitory Revenue and Revenue Refunding Bonds, Series 2010A, 2010B, and 2012A. The refinancing was effectuated to provide cash flow to the University to help address substantial deferred maintenance needs of the existing facilities of the housing system. The structure of the refunding included an extension of the final maturity of the outstanding Series 2012A Bonds by ten years. The average interest rate on the bonds being refunded is being reduced from 4.66% to 3.03%, inclusive of the ongoing fees of the HBCU Loan Program. Debt service on the refunding portion is payable semiannually beginning July 1, 2019 through the final maturity date of July 1, 2042.

The new money portion of the 2019A Bonds, not-to-exceed \$70 million, was issued to finance the construction of a student dormitory and associated dining facility on the main campus of the University, and to fund capitalized interest and a debt service reserve fund. During the construction period, the University will make monthly draws as needed to fund the costs of construction. Each monthly draw will be priced with a fixed interest rate based on the prevailing U.S. Treasury rates at the time of the draw. As a result, the final amount of and overall interest rate on the new money bonds will not be known until the final construction draw is completed, with the construction period anticipated to run through August 2020. The initial draw of approximately \$3.3 million on the new money portion was funded on March 6, 2019, at an interest rate of 2.83%, including the ongoing fees of the HBCU Loan Program. The new money portion was structured with capitalized interest and lower principal payments in the early years to account for the construction period of the new dormitory and to help provide cash flow for deferred maintenance projects on the housing system's existing facilities. Debt service on the new money portion is payable semiannually beginning July 1, 2019 through the final maturity date of July 1, 2048.

The 2019A Bonds are secured by the revenues of the University's housing system after deducting operating expenses. Following the issuance of the 2019A Bonds, there is no other parity debt outstanding.

The bonds were not rated since they were privately placed with the U.S Department of Education and the U.S. Treasury.



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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: April 2, 2019

SUBJECT: Award of \$438,900,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 12, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 noon on Tuesday, March 19, 2019.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P. Morgan Securities LLC at an annual true interest cost rate of 1.6516%. 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 April 11, 2019.

The bonds are being issued to refund the outstanding Public Education Capital Outlay Bonds 2008 Series C, 2009 Series A, 2009 Series B, 2009 Series C, and 2009 Series D. The average interest rate on the bonds being refunded is 4.98% compared to the interest rate of 1.65% on the refunding bonds. The refunding will generate gross debt service savings of \$36.4 million, present value savings of \$34.9 million, or 7.4% of the principal amount being refunded.

The bonds are dated April 11, 2019, with interest payable on June 1, 2019, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2020 through 2024.

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 #3

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> |
|--|---|
| J.P. Morgan Securities LLC | 1.6516% |
| Citigroup Global Markets Inc. | 1.6519 |
| Wells Fargo Bank, National Association | 1.6550 |
| Bank of America Merrill Lynch | 1.6572 |
| Morgan Stanley & Co, LLC | 1.6689 |
| Goldman Sachs & Co. LLC | 1.6888 |

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 | \$103,080,000 | 5.00% | 1.57% |
| 6/1/2021 | 118,970,000 | 5.00 | 1.60 |
| 6/1/2022 | 140,780,000 | 5.00 | 1.64 |
| 6/1/2023 | 54,700,000 | 5.00 | 1.69 |
| 6/1/2024 | 21,370,000 | 5.00 | 1.75 |

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

**A RESOLUTION
(THE SIXTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY
PARKING FACILITY REVENUE REFUNDING BONDS,
SERIES 2019A**

April 2, 2019

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A RESOLUTION (THE SIXTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS, SERIES 2019A, 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 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 of Bond Finance.

“Board of Governors” or “Board” shall mean 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 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 of Bond Finance 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.

“Original Resolution” means the resolution adopted on February 28, 1995, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 1995 Bonds, as amended by the Second Supplemental Resolution, the Series 2002 Bonds Sale Resolution, and the Third Supplemental Resolution.

“Outstanding Bonds” means the outstanding State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2009B Build America Bonds (Federally Taxable-Issuer Subsidy) and the State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A.

“Parking System” means the facilities enumerated in the Original Resolution, as amended and supplemented.

“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 State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2009B Build America Bonds (Federally Taxable-Issuer Subsidy).

“Refunding Bonds” means the State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2019A, authorized by this Sixth Supplemental Resolution.

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

“Second Supplemental Resolution” means the resolution adopted on June 12, 2002, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 2002 Bonds and amending the Original Resolution.

“Series 2002 Bonds Sale Resolution” means the resolution adopted on September 10, 2002, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the sale of the Series 2002 Bonds and amending the Original Resolution.

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

“Series 2009B Bonds” means the \$28,915,000 State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2009B Build America Bonds (Federally Taxable-Issuer Subsidy).

“Third Supplemental Resolution” means the resolution adopted on September 15, 2009, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 2009A&B Bonds and amending the Original Resolution.

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 Sixth 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 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 Sixth 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 Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2019A” (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 \$25,700,000 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 Florida International University 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 have up to 100 copies of the preliminary official statement and 250 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement 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 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 Sixth 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 Sixth 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 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 Sixth Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the 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 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 Sixth 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 Sixth 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 Resolution, or any other resolution related to the Refunding Bonds, 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. (A) Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance and sale of the Refunding Bonds, including a reasonable charge for the Division of Bond Finance's services, including arbitrage rebate compliance, the Division of Bond Finance shall transfer and deposit the remainder of the Refunding Bond proceeds as follows:

(1) An amount which together with other moneys available therefor and on deposit in the Reserve Account is equal to the Reserve Requirement, shall be transferred to the Board of Administration and deposited into the Reserve Account in the Sinking Fund to be used solely for the purpose of the Reserve Account. Alternatively, the Board of Governors, as provided in Section 4.02(A)(2)(c) 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 applicable sub-account in the Reserve Account.

(2) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited into the Sinking Fund, created by the Original Resolution, and used for the payment of interest on the Refunding Bonds.

(3) After making the transfers provided for in subsections (1) and (2) above, the balance of the proceeds of the Refunding Bonds shall be transferred to 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, to pay when due (a) the principal amount of the Refunded Bonds, (b) the amount of interest and redemption premium payable on the Refunded Bonds, and (c) the amount of fees and expenses incurred in connection with the payment and retirement of the Refunded Bonds..

(4) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (1) through (3) 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 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 Sixth 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 Sixth Supplemental Resolution to the same extent as if incorporated verbatim in this Sixth 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 Sixth 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 may lease, from time to time, to other tenants such portion or portions of the Parking System as are not needed by the Board, 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 agreement 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 Sixth 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 Sixth 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 Sixth 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 or 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 Sixth Supplemental Resolution are hereby amended by this Sixth Supplemental Resolution, but only to the extent of any such inconsistency. 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 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 Sixth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Sixth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

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

ADOPTED on April 2, 2019.

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$640,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2019 SERIES (TO BE DETERMINED).

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:

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) is hereby authorized to issue not exceeding \$640,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series (to be determined) (the “Bonds”) in accordance with the terms, conditions and restrictions set forth in the Sixty-seventh Supplemental Authorizing Resolution adopted by the State Board of Education on March 19, 2019, with respect to the issuance of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds, 2006 Series G Build America Bonds (Federally Taxable-Issuer Subsidy), 2007 Series G Build America Bonds (Federally Taxable-Issuer Subsidy), 2008 Series D Build America Bonds (Federally Taxable-Issuer Subsidy), and 2009 Series F Build America Bonds (Federally Taxable-Issuer Subsidy), as set forth therein.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on April 2, 2019.

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$640,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2019 SERIES (TO BE DETERMINED).

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:

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration (the “Division”) is hereby authorized to sell by competitive sale, the not exceeding \$640,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2019 Series (to be determined) (the “Bonds”) in accordance with the terms, conditions and restrictions set forth in the Sale Resolution adopted by the State Board of Education on March 19, 2019, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Bonds, 2006 Series G Build America Bonds (Federally Taxable-Issuer Subsidy), 2007 Series G Build America Bonds (Federally Taxable-Issuer Subsidy), 2008 Series D Build America Bonds (Federally Taxable-Issuer Subsidy), and 2009 Series F Build America Bonds (Federally Taxable-Issuer Subsidy). The Director of the Division may 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.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on April 2, 2019.