



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

May 28, 2020

1. Approval of minutes of the meeting of February 4, 2020.

Attachment #1

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

- A. 257,730,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series A

Bids were received by the Division of Bond Finance on January 23, 2020. The bonds were awarded to the low bidder, Bank of America Merrill Lynch, which submitted a bid at an annual true interest cost rate of 2.0936%. The bonds were delivered on March 4, 2020.

The bonds were issued to refund the outstanding Public Education Capital Outlay Bonds, 2007 Series H and 2008 Series E. The average interest rate on the bonds being refunded is 4.86% compared to the interest rate of 2.09% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$103.9 million, present value savings of \$84.3 million, or 28.2% of the principal amount being refunded.

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

Attachment #2

- B. \$95,125,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series B

Bids were received by the Division of Bond Finance on February 11, 2020. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 1.1241%. The bonds were delivered on March 5, 2020.

The bonds were issued to refund the outstanding Public Education Capital Outlay Refunding Bonds, 2010 Series A. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 1.12% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$24.8 million, present value savings of \$23.3 million, or 20.3% of the principal amount being refunded.

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

Attachment #3

C. \$190,745,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020A

Bids were received at the office of the Division of Bond Finance on February 27, 2020. The bonds were awarded to the low bidder, Bank of America Merrill Lynch., which submitted a bid at an annual true interest cost rate of 1.7566%. The bonds were delivered on April 2, 2020.

The bonds were issued to refund a portion of the outstanding Turnpike Revenue Bonds, Series 2006A and Series 2010B. The average interest rate on the bonds being refunded is 4.77% compared to the interest rate of 1.76% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$81.2 million, present value savings of \$68.0 million, or 30.0% of the principal amount being refunded.

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

Attachment #4

3. Adoption of resolutions authorizing the issuance and competitive sale of \$71,800,000 Board of Governors, Florida International University Dormitory Revenue Bonds.

The bonds will be payable from the net revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the construction of a dormitory on the University's main campus.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$16,000,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

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

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$275,000,000 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, Suncoast Parkway 2, and First Coast Expressway Extension.

(Recommend)

6. Adoption of a resolution authorizing the issuance of \$1,000,000,000 Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds.

The bonds will be payable primarily from motor fuel and special fuel taxes, and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to finance the cost of acquiring real property or the rights to real property for state roads or the cost of state bridge construction, and purposes incidental thereto.

(Recommend)

7. Adoption of a resolution authorizing the issuance and competitive sale of \$21,500,000 Board of Governors, University of Florida Clinical Translational Research Building Revenue Refunding Bonds.

The bonds will be payable from indirect cost revenues received by the College of Medicine from federal, State, and private grants. 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 Clinical Translational Research Building Revenue 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: FEBRUARY 4, 2020

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

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

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INDEX

PAGE NO.

Office of Insurance Regulation

By Commissioner Altmaier

4

**Department of Highway Safety and
Motor Vehicles**

By Executive Director Rhodes

6

**Board of Trustees of the Internal
Improvement Trust Fund**

By Secretary Valenstein

9

Florida Department of Law Enforcement

By Commissioner Swearingen

24

Division of Bond Finance

By Director Watkins

29

State Board of Administration

By Executive Director Williams

32

Administration Commission

By Executive Director Kruse

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DIVISION OF BOND FINANCE

GOVERNOR DESANTIS: All right. I think we're going to skip ahead to Bond Finance.

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

Item Number 1 is approval of the minutes of the December 3rd meeting.

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

CFO PATRONIS: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE) .

GOVERNOR DESANTIS: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WATKINS: Item Number 2 are three reports of award. The first is the competitive sale of \$177.9 million in turnpike revenue bonds for various projects across the state.

The bonds were awarded to the true -- the low bidder at a true interest cost of 2.79 percent.

Item 2B is a report of award on the competitive sale of \$20.5 million in capital outlay refunding bonds.

1 The bonds were awarded to the low bidder at a
2 true interest cost of 1.34 percent. That allowed
3 us to reduce the interest rate on outstanding bonds
4 from 4.04 percent to 1.34 percent. Generating
5 gross debt service savings of 3 million; present
6 value savings of 2.8 million, or 12 percent of the
7 principal amount of the bonds refunded.

8 The last report of award is Item 2C, the
9 competitive sale of \$6.1 million of University of
10 Central Florida parking facility revenue refunding
11 bonds. The bonds were awarded to the low bidder at
12 a true interest cost of three -- 1.29 percent
13 allowing us to reduce the interest rate from 3.82
14 percent to 1.29 percent. Generating gross debt
15 service savings of 1.3 million; present value
16 savings of 1.1 million, or 12.1 percent of the
17 principal amount of the bonds refunded.

18 Item 3 is a resolution authorizing the
19 issuance and competitive sale of \$25 million in
20 turnpike revenue refunding bonds for debt service
21 savings.

22 I need a motion.

23 GOVERNOR DESANTIS: Okay. I move to approve.

24 Is there a second?

25 ATTORNEY GENERAL MOODY: Second.

1 GOVERNOR DESANTIS: Is there an objection?

2 (NO RESPONSE) .

3 GOVERNOR DESANTIS: Hearing none, the motion
4 carries.

5 EXECUTIVE DIRECTOR WATKINS: And lastly is
6 Item 4. It's a resolution authorizing the issuance
7 and competitive sale of \$11.8 million of refunding
8 bonds for the University of North Florida for their
9 student wellness center for debt service savings.

10 GOVERNOR DESANTIS: I move to approve.

11 Is there a second?

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: Any objections?

14 (NO RESPONSE) .

15 GOVERNOR DESANTIS: Hearing none, the motion
16 carries.

17 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

18 GOVERNOR DESANTIS: Thank you.

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DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

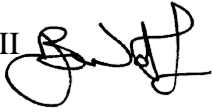
ASHLEY MOODY
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JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: May 28, 2020

SUBJECT: Award of \$257,730,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 3, 2019, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:30 a.m. on Thursday, January 23, 2020.

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 2.0936%. 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 March 4, 2020.

The bonds were issued to refund the outstanding Public Education Capital Outlay Bonds, 2007 Series H and 2008 Series E. The average interest rate on the bonds being refunded is 4.86% compared to the interest rate of 2.09% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$103.9 million, present value savings of \$84.3 million, or 28.2% of the principal amount being refunded.

The bonds are dated March 4, 2020, with interest payable on June 1, 2020, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2021 through 2040.

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	2.0936%
Wells Fargo Bank, National Association	2.1057%
Morgan Stanley & Co, LLC	2.1095%
Citigroup Global Markets Inc.	2.1120%
J.P. Morgan Securities LLC	2.1136%
Barclays Capital Inc.	2.1292%
Mesirow Financial, Inc.	2.1305%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2021	\$8,010,000	5.00%	0.86%
6/1/2022	8,415,000	5.00	0.87
6/1/2023	8,835,000	5.00	0.88
6/1/2024	9,275,000	5.00	0.89
6/1/2025	9,745,000	5.00	0.90
6/1/2026	10,225,000	5.00	0.97
6/1/2027	10,735,000	5.00	1.05
6/1/2028	11,275,000	5.00	1.14
6/1/2029	11,840,000	5.00	1.22
6/1/2030	12,430,000	5.00	1.30
6/1/2031	13,055,000	5.00	1.62
6/1/2032	13,705,000	5.00	1.87
6/1/2033	14,395,000	5.00	2.08
6/1/2034	15,110,000	3.00	2.32
6/1/2035	15,565,000	3.00	2.39
6/1/2036	16,030,000	3.00	2.45
6/1/2037	16,515,000	3.00	2.50
6/1/2038	17,010,000	3.00	2.54
6/1/2039	17,515,000	3.00	2.59
6/1/2040	18,045,000	3.00	2.62



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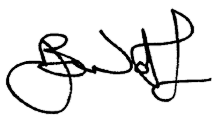
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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: May 28, 2020

SUBJECT: Award of \$95,125,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 3, 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, February 11, 2020.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Citigroup Global Markets Inc. at an annual true interest cost rate of 1.1241%. 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 March 5, 2020.

The bonds were issued to refund the outstanding Public Education Capital Outlay Refunding Bonds, 2010 Series A. The average interest rate on the bonds being refunded is 4.78% compared to the interest rate of 1.12% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$24.8 million, present value savings of \$23.3 million, or 20.3% of the principal amount being refunded.

The bonds are dated March 5, 2020, with interest payable on June 1, 2020, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2021 through 2031.

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 #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>
Citigroup Global Markets Inc.	1.1241%
Wells Fargo Bank, National Association	1.1325%
Bank of America Merrill Lynch	1.1333%
J.P. Morgan Securities LLC	1.1359%
Raymond James & Associates, Inc.	1.1449%
Jefferies LLC	1.1506%
Mesirow Financial, Inc.	1.1625%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2021	\$7,285,000	5.00%	0.86%
6/1/2022	7,645,000	5.00	0.87
6/1/2023	8,030,000	5.00	0.88
6/1/2024	8,430,000	5.00	0.89
6/1/2025	8,855,000	5.00	0.90
6/1/2026	9,295,000	5.00	0.95
6/1/2027	9,765,000	5.00	1.02
6/1/2028	10,250,000	5.00	1.11
6/1/2029	10,760,000	5.00	1.22
6/1/2030	11,300,000	5.00	1.29
6/1/2031	3,510,000	5.00	1.32



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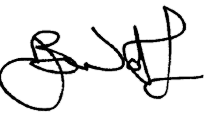
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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: May 28, 2020

SUBJECT: Award of \$190,745,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on December 3, 2019, and February 4, 2020, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Thursday, February 27, 2020.

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 1.7566%. 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 April 2, 2020.

The bonds were issued to refund a portion of the outstanding Turnpike Revenue Bonds, Series 2006A and Series 2010B. The average interest rate on the bonds being refunded is 4.77% compared to the interest rate of 1.76% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$81.2 million, present value savings of \$68.0 million, or 30.0% of the principal amount being refunded.

The bonds are dated April 2, 2020, with interest payable July 1, 2020, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2021 through 2040.

The bonds are secured by the net revenues derived from the operation of the turnpike system and are on a parity with the outstanding Turnpike Revenue 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, Aa2, 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>
Bank of America Merrill Lynch	1.7566%
Morgan Stanley Co, LLC	1.7674%
Citigroup Global Markets Inc.	1.7833%
Wells Fargo Bank, National Association	1.7838%
Mesirow Financial, Inc.	1.7865%
J.P. Morgan Securities LLC	1.7895%
Jeffries LLC	1.8000%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2021	\$5,415,000	5.00%	0.75%
7/1/2022	5,680,000	5.00	0.76
7/1/2023	5,965,000	5.00	0.77
7/1/2024	6,265,000	5.00	0.78
7/1/2025	6,575,000	5.00	0.80
7/1/2026	6,905,000	5.00	0.85
7/1/2027	7,250,000	5.00	0.89
7/1/2028	16,230,000	5.00	0.95
7/1/2029	17,035,000	5.00	1.00
7/1/2030	8,390,000	5.00	1.05
7/1/2031	8,815,000	5.00	1.36
7/1/2032	9,255,000	4.00	1.55
7/1/2033	9,625,000	4.00	1.74
7/1/2034	10,010,000	4.00	1.92
7/1/2035	10,410,000	3.00	2.04
7/1/2036	10,720,000	3.00	2.11
7/1/2037	11,040,000	3.00	2.18
7/1/2038	11,375,000	3.00	2.24
7/1/2039	11,720,000	3.00	2.29
7/1/2040	12,065,000	3.00	2.33

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

**A RESOLUTION
(THE NINTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY REVENUE BONDS, SERIES 2020A**

May 28, 2020

A RESOLUTION (THE NINTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2020A, TO FINANCE THE CONSTRUCTION OF A DORMITORY ON THE CAMPUS OF FLORIDA INTERNATIONAL UNIVERSITY; CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

**ARTICLE I
DEFINITIONS, AUTHORITY AND FINDINGS**

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 to the 2020A Bonds (as defined herein).

“2020A Bonds” means the not exceeding \$71,800,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A, authorized by this Ninth Supplemental Resolution.

“2020A Project” means the construction of a dormitory on the Modesto Maidique campus of Florida International University, as approved by the Board of Governors, subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

“2020A Project Construction Fund” means a trust fund held in the State Treasury, in which shall be deposited the net proceeds of the 2020A Bonds and other available moneys for the construction of the 2020A Project.

“2020A Project Costs” means the actual costs of the 2020A Project, financed through the issuance of the 2020A Bonds, including costs of design and construction; materials, labor,

furnishings, equipment and apparatus; site work and landscaping; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2020A Project; interest on the 2020A Bonds for a reasonable period after the date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architectonic and engineering fees; legal fees; reimbursement for prior authorized expenditures; and fees and expenses of the Division of Bond Finance, the Board of Administration, the University, or the Board necessary to the construction and placing in operation of the 2020A Project and the financing thereof.

“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.

“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.

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

“Ninth Supplemental Resolution” means this resolution authorizing the issuance of the 2020A Bonds.

“Housing System” means University Park Apartments, Panther Hall, University Park Towers, Everglades Hall, Lakeview Hall, Parkview Hall, the 2020A Project and such additional facilities as at some future date may be added to the Housing System.

“Original Resolution” means the resolution adopted on June 9, 1998, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Bonds, as amended on September 23, 1998, and as amended by the Second Supplemental Resolution on August 10, 2004, the Fourth Supplemental Resolution adopted on September 20, 2011, the Sixth Supplemental Resolution adopted on March 20, 2012, and as supplemented by this Ninth Supplemental Resolution, and as may be further amended from time to time.

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2011A, the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2012A, and the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2015A.

“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.

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

SECTION 1.03. FINDINGS. It is hereby found, determined, and declared as follows:

(A) The Board of Governors is authorized to acquire, own, construct, operate, maintain, improve and extend public buildings and facilities for use by any of the several State universities, and to finance such improvements; and the Board of Governors is further authorized to pay the principal of and interest on obligations issued to finance the construction and acquisition of such improvements.

(B) The construction of the 2020A Project at the University is necessary, desirable and in the best interest of the University.

(C) The Board of Governors adopted a resolution on March 25, 2020, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the 2020A Bonds.

(D) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue the 2020A Bonds on behalf of the Board of Governors to finance the 2020A Project.

(E) The 2020A Project will be the construction of a student dormitory and other related capital improvements to the Housing System, substantially in accordance with the plans and specifications as may be approved by the Board of Governors from time to time.

(F) As required by Article VII, Section 11(f) of the Florida Constitution, the Florida Legislature approved the 2020A Project pursuant to Section 1010.62(7), Florida Statutes.

(G) The principal of and interest on the 2020A Bonds and all of the reserve, sinking fund and other payments provided for herein, will be payable solely from the Pledged Revenues accruing to and to be received by the Board of Governors or the University in the manner provided by the Original Resolution, and this Ninth Supplemental Resolution.

(H) The 2020A Bonds will be secured on a parity as to the lien on the Pledged Revenues with the Outstanding Bonds, and with any Additional Parity Bonds, when and if issued.

(I) The 2020A Bonds shall not constitute, directly or indirectly, a debt or a charge against the State of Florida or any political subdivision thereof, but shall be revenue bonds within the meaning of Article VII, Section 11(d), Florida Constitution, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(J) The Division of Bond Finance, pursuant to the statutes and constitutional provisions herein cited, is authorized to issue the 2020A Bonds, on behalf of, and in the name of the Board of Governors, subject to the terms, limitations, and conditions contained in the Original Resolution and in this Ninth Supplemental Resolution.

(K) Pursuant to Sections 215.59 and 215.64, Florida Statutes, the Division of Bond Finance is authorized to issue revenue bonds on behalf of state agencies payable from funds derived directly from sources other than state tax revenues, without the vote of electors in the manner provided by law.

(L) Section 5.01 of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, restrictions and conditions provided therein.

1.04 RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance by the Registered Owners of the 2020A 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, the University and such Registered Owners. The covenants and agreements to be performed by the Board 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 2020A 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 Ninth Supplemental Resolution.

**ARTICLE II
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE AND FORM OF BONDS**

SECTION 2.01. AUTHORIZATION OF 2020A BONDS. Subject and pursuant to the provisions of this Ninth Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board to be known as “State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A” (or such other designation as may be determined by the Director) are hereby authorized to be issued by the Division of Bond Finance in an aggregate principal amount not exceeding \$71,800,000, for the purpose of financing the construction, furnishing and equipping of the 2020A Project as described herein. Such bonds may be sold and issued in one or more series and in combination with other Florida International University Dormitory Revenue Bonds, provided 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.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Ninth Supplemental Resolution, the terms,

description, execution, negotiability, redemption, registration, transfer, authentication, disposition, replacement, issuance, and form of the 2020A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the 2020A Bonds. The form of the 2020A Bonds shall be governed by this Ninth Supplemental Resolution. The text of the 2020A Bonds may contain such provisions, specifications and descriptive words not inconsistent with the provisions of this Ninth Supplemental Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, or to comply with applicable laws, rules and regulations of the United States and the State, all as may be determined by the Director prior to the delivery thereof.

SECTION 2.03. EXECUTION OF THE 2020A BONDS. The 2020A Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board of the Division of Bond Finance, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the 2020A Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the above signatures may be a facsimile signature imprinted or reproduced on the 2020A Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the 2020A Bonds shall cease to be such officer of the Board of Governors before the 2020A Bonds so signed and sealed shall have been actually sold and delivered, the 2020A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2020A Bonds had not ceased to hold such office. Any 2020A Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such 2020A Bond shall hold the proper office,

although at the date of such 2020A Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the 2020A Bonds pursuant to the provisions of the State Bond Act, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

SECTION 2.04. FORM OF THE 2020A BONDS. (A) Notwithstanding anything to the contrary in the Original Resolution or this Ninth Supplemental Resolution, or any other resolution relating to the 2020A Bonds (for the purposes of this section, collectively, the “Resolution”), the 2020A 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 2020A 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 2020A Bonds are issued in book-entry only form:

(1) The 2020A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2020A Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2020A 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 2020A Bonds. Beneficial ownership interests in the 2020A 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 2020A 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 2020A Bonds. Transfers of ownership interests in the 2020A 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 2020A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2020A 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 2020A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2020A Bonds shall, while the 2020A 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 2020A Bonds in the form of fully registered bonds
- to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2020A PROJECT. The Board of Governors is authorized to construct the 2020A Project from the proceeds of the sale of the 2020A Bonds and other legally available funds, subject to the provisions of the Original Resolution, this Ninth Supplemental Resolution, and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF 2020A BOND PROCEEDS. (A) Upon receipt of the proceeds of the sale of the 2020A Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance, and sale of the 2020A Bonds, including a reasonable charge for the Division of Bond Finance's services, the Division of Bond Finance shall transfer and deposit the remainder of the 2020A 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) 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 subaccount 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 2020A Bonds.

(3) After making the transfers provided for in subsections (1) and (2) above, the balance of the proceeds of the 2020A Bonds shall be transferred to and deposited into the 2020A Project Construction Fund, which is hereby created in the State Treasury.

(B) Any unexpended balance remaining in the 2020A Project Construction Fund, after a consulting architect shall certify that the 2020A Project has been completed and after all costs thereof paid or payment provided for, shall be either (i) applied to fixed capital outlay projects of the Housing System, provided that such application does not result in a violation of Section 6.04 of the Original Resolution, or (ii) deposited into the Sinking Fund created by the Original Resolution.

(C) In addition to the aforementioned proceeds of the 2020A Bonds, the Board of Florida International University may deposit into the 2020A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2020A Bonds, will be sufficient to finance the total 2020A Project Costs. Any such additional funds, other than the proceeds of the 2020A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2020A Bonds issued pursuant to this Ninth Supplemental Resolution.

(D) All moneys in the 2020A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2020A Bonds issued pursuant to this Ninth Supplemental Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF THE 2020A PROJECT CONSTRUCTION

FUND. Any moneys in the 2020A Project Construction Fund not immediately needed for the purposes provided in this Ninth Supplemental Resolution, may be temporarily invested and reinvested as provided in Section 17.57, Florida Statutes.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the 2020A Project which are incurred by the University prior to the issuance of the 2020A Bonds may be reimbursed from the proceeds of the 2020A Bonds to the extent permitted under the Code. The expenditures will be reimbursed from the 2020A Project Construction Fund.

ARTICLE IV SECURITY FOR THE 2020A BONDS; COMPLETION BONDS

SECTION 4.01. 2020A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2020A Bonds shall be issued subject to the provisions of Section 5.01 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The 2020A 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. 2020A BONDS SECURED BY ORIGINAL RESOLUTION. The 2020A Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2020A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Ninth Supplemental Resolution to the same extent as if incorporated verbatim in this Ninth Supplemental Resolution, and shall be

fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the 2020A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board of Governors and the Division of Bond Finance need not comply with Section 5.01 of the Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the 2020A Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2020A Project at the time of the original issuance of the 2020A Bonds.

ARTICLE V MISCELLANEOUS

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

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

SECTION 5.03. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule 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 Ninth 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 Ninth Supplemental Resolution or of the 2020A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Ninth Supplemental Resolution or of the 2020A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the 2020A 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 with respect to the 2020A Bonds.

SECTION 5.06. VALIDATION AUTHORIZED. The attorneys for the Division of Bond Finance are hereby authorized to institute proceedings to validate the 2020A Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 5.07. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Ninth Supplemental Resolution, to the extent that they are inconsistent with this Ninth Supplemental Resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any bonds authorized prior to the date of this Ninth Supplemental Resolution pursuant to the Original Resolution, as amended and supplemented, is hereby cancelled.

SECTION 5.08. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Original Resolution or this Ninth Supplemental 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 5.09. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this Ninth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Ninth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.10. EFFECTIVE DATE. This Ninth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED on May 28, 2020.

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING
THE COMPETITIVE SALE OF NOT EXCEEDING \$71,800,000 STATE OF
FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL
UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2020A; AND
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, on June 9, 1998, the Governing Board of the Division of Bond Finance (the “Governing Board”) adopted a resolution authorizing the issuance of State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998, in an amount not exceeding \$29,140,000 (the “Original Resolution”), which was amended by a sale resolution adopted on September 23, 1998, and supplemental resolutions adopted on August 10, 2004, September 20, 2011, and March 20, 2012; and

WHEREAS, the Board of Governors requested the issuance of the 2020A Bonds at a meeting held on March 25, 2020; and

WHEREAS, on May 28, 2020, the Governing Board adopted a resolution (the “Ninth Supplemental Resolution”) authorizing the issuance of State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A, in an amount not exceeding \$71,800,000 (the “2020A Bonds”); and

WHEREAS, the Division of Bond Finance desires to issue the 2020A Bonds and provide for various terms of the sale thereof by resolution;

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

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

Section 2. The not exceeding \$71,800,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A, or such other designation as may be determined by the Director of the Division of Bond Finance (hereinafter referred to as the “Director”), authorized by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

Section 3. The Director is hereby authorized to determine the most advantageous date and time of sale and provide notice pursuant to applicable law of such sale, 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 2020A 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 2020A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

Section 4. The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2020A 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 distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

Section 5. The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2020A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2020A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

Section 6. The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements relating to the competitive offering of the 2020A Bonds to be prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2020A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

Section 7. The Secretary or any Assistant Secretary of the Division is hereby authorized and empowered to award said 2020A Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the

Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Division shall report such sale to this Governing Board after award of the 2020A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2020A 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 2020A Bonds as provided by the Resolution and other proceedings authorizing the issuance of the 2020A Bonds.

Section 8. The 2020A 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 2020A Bonds. In case any one or more of the officers who shall have signed any of the 2020A Bonds shall cease to be such officer before the 2020A Bonds so signed and sealed shall have been actually sold and delivered, the 2020A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2020A Bonds had not ceased to hold office.

A certificate as to the approval of the issuance of the 2020A Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

Section 9. U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2020A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association, or its successor.

Section 10. The Interest Payment Dates and the Principal Payment Dates for the 2020A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2020A 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 pm New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2020A Bonds.

Section 11. The 2020A Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this resolution. The 2020A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2020A Bonds shall be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successors.

Section 12. The 2020A 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 2020A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

Section 13. The Reserve Requirement for the 2020A Bonds shall be an amount determined by the Director (which amount may be zero) which shall not exceed the maximum amount permitted pursuant to the Resolution. The Reserve Requirement for the 2020A Bonds shall be

funded with proceeds of the 2020A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2020A Bonds 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 2020A 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.

Section 14. Any portion of the 2020A Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The 2020A Bonds referred to herein may be sold separately or combined with any other Board of Governors bond issues authorized by the Governing Board to be sold.

Section 15. The Director is hereby authorized to offer for sale a lesser principal amount of 2020A Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2020A 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 2020A Bonds not offered shall remain authorized to be offered at a later date.

Section 16. The Director is authorized to provide in the Notice of Bond Sale of the 2020A Bonds that the purchase price for the 2020A Bonds may include a discount of not to exceed 3% excluding original issue discount, if any, of the aggregate principal amount of such 2020A Bonds offered for sale.

Section 17. 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 this Governing Board as agents of the Division in connection with the issuance and delivery of the 2020A 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 2020A Bonds.

Section 18. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2020A Bonds which are issued as tax-exempt bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt 2020A 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 2020A Bonds to comply with such requirements of federal tax law.

Section 19. 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.

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

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

Section 21. Any references in the Resolution to offices, bodies, or agencies which have been or are 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 22. The Original Resolution, as amended and supplemented through the date of the Ninth Supplemental Resolution, is in all respects ratified and confirmed.

Section 23. This resolution shall take effect immediately.

ADOPTED on May 28, 2020.

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

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

May 28, 2020

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT

SECTION 1.01.	DEFINITIONS	1
SECTION 1.02	AUTHORITY FOR THIS RESOLUTION	3
SECTION 1.03.	RESOLUTION TO CONSTITUTE CONTRACT	4

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	4
SECTION 2.02.	AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS	10
SECTION 2.03.	APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION	11
SECTION 2.04.	FORM OF REFUNDING BONDS	11

ARTICLE III

APPLICATION OF PROCEEDS

SECTION 3.01.	APPLICATION OF REFUNDING BOND PROCEEDS	14
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ARTICLE IV

SECURITY FOR THE BONDS

SECTION 4.01.	REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS	16
SECTION 4.02.	REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION	16

ARTICLE V

MISCELLANEOUS

SECTION 5.01.	RESOLUTION NOT ASSIGNABLE	17
SECTION 5.02.	MODIFICATION OR AMENDMENT	17
SECTION 5.03.	CONTINUING DISCLOSURE	17
SECTION 5.04.	SEVERABILITY OF INVALID PROVISIONS	17
SECTION 5.05.	FISCAL AGENT	18
SECTION 5.06.	REPEAL OF INCONSISTENT RESOLUTIONS	18
SECTION 5.07.	SUCCESSOR AGENCIES AND OFFICIALS	18
SECTION 5.08.	CONFIRMATION OF ORIGINAL RESOLUTION	18
SECTION 5.09.	EFFECTIVE DATE	19

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

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

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

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

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

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

“Bond Registrar/Paying Agent” means U.S. Bank 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 or any Assistant Secretary delegated authority by the Director.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS. (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$16,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

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

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

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

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

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

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

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

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

(I) U.S. Bank 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 Seventeenth 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(B) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners

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

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

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

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

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

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

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

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

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

SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Seventeenth 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 Seventeenth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the "Resolution"), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository or

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

ARTICLE III APPLICATION OF PROCEEDS

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

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

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

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

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

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

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

**ARTICLE IV
SECURITY FOR THE BONDS**

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

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as amended and supplemented by this Seventeenth 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 Seventeenth Supplemental Resolution to the same extent as if incorporated verbatim in this Seventeenth 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 Seventeenth Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

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

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

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

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Seventeenth 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 Seventeenth 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 Seventeenth Supplemental Resolution or of the Refunding Bonds issued hereunder.

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

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

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

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 amended and supplemented by this Seventeenth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Seventeenth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

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

ADOPTED on May 28, 2020.

**FIFTY-THIRD SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

A RESOLUTION (THE FIFTY-THIRD 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 2020 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; IDENTIFYING THE 2020 TURNPIKE PROJECT ANTICIPATED TO BE FINANCED BY THE SERIES 2020 (TO BE DETERMINED) BONDS; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2020 (TO BE DETERMINED) 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 2020 (TO BE DETERMINED) 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 May 28, 2020, there are \$2,925,515,000 of Turnpike Revenue and Revenue Refunding Bonds Outstanding; 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 2020 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 2020 (TO BE DETERMINED) (the “Series 2020 (to be determined) Bonds”); and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Series 2020 (to be determined) Bonds (the “Notice of Bond Sale”); and

WHEREAS, the Governing Board adopted a resolution on December 4, 2018 (the Forty-eighth Supplemental Resolution), which amends the definition of “Debt Service Reserve Requirement” to permit the issuance of Turnpike Revenue and Revenue Refunding Bonds without a Debt Service Reserve Account and to remove the Debt Service Reserve Requirement for certain Outstanding Turnpike Revenue and Revenue Refunding Bonds (the “Springing Amendment”), which becomes effective upon receipt of the written consent of the Holders of more than fifty percent, in aggregate principal amount, of Outstanding Turnpike Revenue and Revenue Refunding Bonds; and

WHEREAS, the Holders of the State of Florida Department of Transportation Turnpike Revenue and Revenue Refunding Bonds, Series 2018A, Series 2019A Series 2019B, and Series 2020A, have expressly and irrevocably consented to the Springing Amendment, through the acceptance of such bonds by the Initial Registered Owners; and

WHEREAS, upon the adoption of this Fifty-third Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, the execution and delivery of the Series 2020 (to be determined) Bonds will have been duly authorized and all things necessary to make the Series 2020 (to be determined) 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 Fifty-third Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Series 2020 (to be determined) 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 Fifty-third Supplemental Resolution are used with the same meaning throughout this Fifty-third Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Fifty-third 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:

“2020 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 2020 (to be determined) Bonds will be used to finance: (1) all or a portion of (a) the widening of State Road 821 (HEFT), (b) construction of the Suncoast Parkway 2, and (c) the First Coast Expressway Phase One Extension, which were previously approved and partially financed through previously issued Turnpike Revenue Bonds, and (2) all or a portion of any other Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in the Fiscal Year 2020-21 General Appropriations Act, when adopted, as required by Section 338.2275(1), Florida Statutes.

SECTION 2. AUTHORITY FOR THIS FIFTY-THIRD SUPPLEMENTAL RESOLUTION. This Fifty-third 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 2020 (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Fifty-third 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 2020 (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-third 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 Fifty-third Supplemental Resolution.

SECTION 4. AUTHORIZATION OF SALE OF THE SERIES 2020 (TO BE DETERMINED) 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 2020 Turnpike Project have been met, the Series 2020 (to be determined) Bonds are hereby authorized to be sold at public sale in an aggregate principal amount not exceeding \$275,000,000, 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 2020 Turnpike Project, including, without limitation, costs already incurred. All Series 2020 (to be determined) Bonds shall be designated "State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2020 (to be determined);" 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 2020 (to be determined) 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 2020 (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series 2020 (to be determined) Bonds shall be issued in fully registered form. Interest on the Series 2020 (to be determined) 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 2020 (to be determined) Bonds. The interest rates of the Series 2020 (to be determined) Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2020 (to be determined) Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2020 (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2020 (to be determined) Bonds authorized to be sold by this Fifty-third 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2020 (to be determined) 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 2020 (to be determined) Bonds, and to distribute the proceeds of the Series 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (TO BE DETERMINED) BONDS. (A) The Bonds authorized by this Fifty-third 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 2020 (to be determined) Bonds authorized by this Fifty-third 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 2020 (to be determined) 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 Fifty-third Supplemental Resolution to the same extent as if incorporated verbatim in this Fifty-third 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 2020 (to be determined) 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 2020 (to be determined) Bonds (i) a fund to be known as the “Turnpike 2020 (to be determined) Bond Construction Trust Fund” or the “2020 (to be determined) Construction Fund,” into which the net proceeds of the Series 2020 (to be determined) Bonds shall be deposited for the acquisition or construction of the 2020 Turnpike Project, as such project is defined in Section 1 herein; (ii) an account in the Rebate Fund to be known as the “Series 2020 (to be determined) Rebate Account;” and (iii) a sub-account in the Debt Service Reserve Account to be known as the “2020 (to be determined) Debt Service Reserve Sub-Account.” The 2020 (to be determined) 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 2020 (to be determined) Bonds deposited into the 2020 (to be determined) Construction Fund shall be used for costs of acquisition or construction of the 2020 Turnpike Project.

SECTION 7. RESERVE REQUIREMENT. The Series 2020 (to be determined) 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 2010B through Series 2020A Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF SERIES 2020 (TO BE DETERMINED) BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Fifty-third Supplemental Resolution, or any other resolution relating to the Series 2020 (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds are issued in book-entry only form:

(1) The Series 2020 (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2020 (to be determined) Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2020 (to be determined) 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 2020 (to be determined) Bonds. Beneficial ownership interests in the Series 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds. Transfers of ownership interests in the Series 2020 (to be determined) 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 2020 (to be determined) Bonds registered in its name for the purposes of:

(a) the payment of the principal of, premium, if any, and interest on the Series 2020 (to be determined) 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 2020 (to be determined) Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2020 (to be determined) Bonds shall, while the Series 2020 (to be determined) 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 2020 (to be determined) 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 Fifty-third Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Series 2020 (to be determined) Bonds.

Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series 2020 (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) 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 2020 (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Fifty-third 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 Fifty-third Supplemental Resolution, the Authorizing Resolution is in all respects ratified and confirmed, and this Fifty-third 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 Fifty-third Supplemental Resolution, by virtue of their purchase and acceptance of the Bonds, shall be deemed to have consented to in writing and approved the Springing Amendment, consisting of: (i) the amendment of the definition of "Debt Service Reserve Requirement," in the Authorizing Resolution set forth in the Forty-eighth Supplemental Resolution and (ii) the reduction of the Debt Service Reserve Requirement to zero on the Bonds issued pursuant to this Fifty-third Supplemental Resolution upon the effectiveness of such amendment. Once the Debt Service Reserve Requirement has been reduced to zero on Bonds issued pursuant to this Fifty-third 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 Fifty-third Supplemental Resolution shall be bound by the terms of such consent and approval.

SECTION 16. EFFECTIVE DATE. This Fifty-third 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 May 28, 2020.

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

**A RESOLUTION AUTHORIZING THE ISSUANCE OF
NOT EXCEEDING \$4,300,000,000
STATE OF FLORIDA
FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS
(VARIOUS SERIES)**

Adopted February 28, 1989

Amended and Restated May 28, 2020

TABLE OF CONTENTS

PAGE

ARTICLE I GENERAL

SECTION 1.01. DEFINITIONS.....	1
SECTION 1.02. AUTHORITY FOR RESOLUTION.....	9
SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.	9
SECTION 1.04. FINDINGS.....	9

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS.	10
SECTION 2.02. DESCRIPTION OF BONDS.	11
SECTION 2.03. APPLICATION OF BOND PROCEEDS.....	12
SECTION 2.04. EXECUTION OF BONDS.	12
SECTION 2.05. AUTHENTICATION.	12
SECTION 2.06. TEMPORARY BONDS.....	13
SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.	13
SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER.....	13
SECTION 2.09. COUPON BONDS.....	14
SECTION 2.10. FORM OF BONDS.....	15
SECTION 2.11. BOOK-ENTRY BONDS.	15

ARTICLE III REDEMPTION OF BONDS

SECTION 3.01. PRIVILEGE OF REDEMPTION.	16
SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED.	16
SECTION 3.03. NOTICE OF REDEMPTION.	17
SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS.....	18
SECTION 3.05. PAYMENT OF REDEEMED BONDS.	18

ARTICLE IV SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. SECURITY FOR THE BONDS.	18
SECTION 4.02. PLEDGE OF FULL FAITH AND CREDIT OF THE STATE OF FLORIDA.	18
SECTION 4.03. FISCAL AGENT FOR BONDS.	18
SECTION 4.04. BOND PROCEEDS ACCOUNT.....	19
SECTION 4.05. FUNDS AND ACCOUNTS.	20
SECTION 4.06. FLOW OF FUNDS.	20
SECTION 4.07. REBATE ACCOUNT.....	25
SECTION 4.08. INVESTMENTS.....	25
SECTION 4.09. SEPARATE ACCOUNTS.....	26

**ARTICLE V
ADDITIONAL BONDS AND
GENERAL COVENANTS**

SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS.....	26
SECTION 5.02. BOND ANTICIPATION NOTES.	27
SECTION 5.03. COVENANTS WITH CREDIT BANKS AND INSURERS.	27
SECTION 5.04. FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.	27
SECTION 5.05. SPECIAL COVENANTS RELATING TO RESERVE ACCOUNT INSURANCE POLICY OR RESERVE ACCOUNT LETTER OF CREDIT.	28
SECTION 5.06. COVENANT TO CAUSE TRANSFERS.....	28

**ARTICLE VI
DEFAULTS AND REMEDIES**

SECTION 6.01. EVENTS OF DEFAULT.	28
SECTION 6.02. REMEDIES.....	29
SECTION 6.03. WAIVER OF DEFAULT.	29
SECTION 6.04. CONTROL BY INSURER.	29

**ARTICLE VII
SUPPLEMENTAL RESOLUTIONS**

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' OR INSURER'S CONSENT.....	29
SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT.....	30
SECTION 7.03. AMENDMENT WITH CONSENT OF INSURER ONLY.....	31

**ARTICLE VIII
MISCELLANEOUS**

SECTION 8.01. DEFEASANCE.....	31
SECTION 8.02. CAPITAL APPRECIATION BONDS.....	32
SECTION 8.03. SALE OF BONDS.	33
SECTION 8.04. SEVERABILITY OF INVALID PROVISIONS.	33
SECTION 8.05. VALIDATION AUTHORIZED.	33
SECTION 8.06. REPEAL OF INCONSISTENT RESOLUTIONS.....	33
SECTION 8.07. EFFECTIVE DATE.	33

RESOLUTION

WHEREAS, on February 28, 1989, the Governor and Cabinet, sitting as the Governing Board of the Division of Bond Finance of the Department of General Services, now the Division of Bond Finance of the State Board of Administration of Florida, (the "Division"), approved a resolution authorizing the issuance of bonds in an amount not exceeding \$300,000,000 to provide for the financing of the cost of acquiring real property or the rights to real property for state roads or the costs of state bridge construction and purposes incidental to such property acquisition or bridge construction or the refunding of any bonds issued for such purpose (the "Original Authorizing Resolution"), and

WHEREAS, the Original Authorizing Resolution was amended by Supplemental Resolutions adopted by the Governing Board on September 24, 1991, June 8, 1993, and December 16, 1997; and

WHEREAS, the amount of Bonds authorized to be issued in the Original Authorizing Resolution was increased by Supplemental Resolutions adopted by the Governing Board on January 23, 1996, December 16, 1997, June 26, 2003, and May 13, 2009, to an amount of not exceeding \$3,300,000,000; and

WHEREAS, the Division has previously issued \$3,229,695,000 of such authorized Bonds; and

WHEREAS, it has become necessary and in the best interest of the State of Florida to amend and restate such Original Authorizing Resolution as previously amended by Supplemental Resolutions; and

WHEREAS, it has become necessary and in the best interest of the State of Florida to further increase the amount of Bonds authorized by such Original Authorizing Resolution as previously increased by Supplemental Resolutions;

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

The Original Authorizing Resolution as previously amended is hereby amended and restated in its entirety, as follows:

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA¹ AUTHORIZING THE ISSUANCE BY THE DIVISION ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION OF NOT EXCEEDING \$4,300,000,000² AGGREGATE PRINCIPAL AMOUNT OF STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS (VARIOUS SERIES), FOR THE PURPOSE OF FINANCING OR REFINANCING THE COST OF ACQUIRING REAL PROPERTY OR THE RIGHTS TO REAL PROPERTY FOR STATE ROADS AS DEFINED BY LAW, OR TO FINANCE OR REFINANCE THE COST OF STATE BRIDGE CONSTRUCTION, AND PURPOSES INCIDENTAL TO SUCH PROPERTY ACQUISITION OR BRIDGE CONSTRUCTION.

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

**ARTICLE I
GENERAL**

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

“Accreted Value” shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

“Act” shall mean Article VII, Section 17 of the Florida Constitution; Section 206.46, Florida Statutes; Section 215.605, Florida Statutes; the State Bond Act, being Sections 215.57 through 215.83,

¹ Formerly the Division of Bond Finance of the State of Florida Department of General Services, the Division was transferred to the State Board of Administration by s. 2 and s. 159, Ch. 92-279 Laws of Florida.

² Originally \$300,000,000; increased by \$500,000,000 by a Supplemental Resolution dated January 23, 1996; increased by \$500,000,000 by a Supplemental Resolution dated December 16, 1997; increased by \$1,000,000,000 by a Supplemental Resolution dated June 26, 2003; increased by \$1,000,000,000 by a Supplemental Resolution dated May 13, 2009; and increased by \$1,000,000,000 by amendment to this Resolution on May 28, 2020. Of the \$4,300,000,000 authorized by this Resolution, \$3,229,695,000 was issued prior to the amendment and restatement this Resolution on May 28, 2020.

Florida Statutes; Chapter 88-555, Laws of Florida; Chapter 88-556, Laws of Florida; and other applicable provisions of law.

“Additional Bonds” shall mean the obligations issued at any time under the provisions of Section 5.01 hereof on a parity with the Outstanding Bonds.

“Additional Project” shall mean, to the extent not included as part of the Initial Project, (A) the acquisition of real property or the rights to real property for state roads, as defined by law, or (B) the construction of state bridges which has been authorized by the Legislature by an act relating to appropriations or by general law and which is in compliance with the requirements of Section 339.135,³ Florida Statutes.

“Administrative Expenses”⁴ shall mean, with respect to the Bonds or the administration of any funds under this Resolution, to the extent applicable: (i) fees or charges or both of the Board of Administration and the Division; and (ii) such other fees or charges or both as may be approved by the Board of Administration or the Division, including but not limited to those related to tax law compliance, disclosure of information, and Paying Agents, Rating Agencies, and providers of credit enhancement; all as may be determined from time to time as necessary.

“Amortization Installment” shall mean an amount designated as such by Supplemental Resolution of the Governing Board of the Division and established with respect to the Term Bonds.

“Annual Debt Service” shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Interest Account made from Bond proceeds; (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year; and (3) the Amortization Installments designated by Supplemental Resolution with respect to such Fiscal Year. For purposes of this definition, all amounts payable on a Capital Appreciation Bond shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption.

“Authorized Investments” shall mean any of the following, if and to the extent that the same are permitted by law:

- (1) direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, including obligations issued or held in book entry form on the books of the Department of Treasury of the United States of America;
- (2) bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;
- (3) investment agreements with any bank or other financial institution, the unsecured debt of which is rated in either of the two highest full rating categories by a Rating Agency;
- (4) State and Local Government Obligations;
- (5) certificates of deposit issued by or time deposits with any bank or trust company organized under the laws of any state of the United States of America or any national banking association,

³ Statutory reference amended by Supplemental Resolutions dated June 8, 1993 and December 16, 1997.

⁴ Definition added by a Supplemental Resolution dated September 24, 1991.

or a branch of a foreign bank duly licensed under the laws of the United States of America or any state or territory thereof, whose senior debt is rated within the two highest long-term or short-term, rating categories of a Rating Agency;

- (6) bills of exchange or time drafts drawn on and accepted by a commercial bank under the laws of any state of the United States of America or any state or territory thereof or any national banking association, otherwise known as bankers acceptances, which are eligible for purchase by the Federal Reserve System;
- (7) repurchase agreements or investment contracts with any bank or trust company or savings and loan association, or with any broker or dealer registered with the Securities and Exchange Commission and subject to the Securities Investors' Protection Corporation Liquidation in the event of insolvency, in any case having short term debt rated in either of the two highest categories by a Rating Agency provided that, (A) to the extent not insured, the repurchase or investment agreements are secured by Authorized Investments of the kind specified in subsections (1) and (2) above having at all times a fair market value or at least 100% of the value (principal plus accrued interest) of such agreement or contract, (B) the State has a perfected first security interest in such Authorized Investments, and (C) the Authorized Investments are owned by the pledgor free and clear of any kind of liens or security interests other than that of the State; the security for any repurchase agreements and investment contracts shall be (i) in the case of obligations of the United States of America which can be pledged by a book entry notation under regulations of the United States Department of Treasury, appropriately entered on the records of a Federal Reserve Bank, or (ii) in the case of other investments, either (a) deposited with the State, with a Federal Reserve Bank or with a bank or trust company which is acting solely as agent for the State and has a combined net capital and surplus of at least \$25,000,000.
- (8) shares or other interests in any mutual fund, trust, investment company or similar entity or portfolio which invests solely in Authorized Investments of the types described in subparagraphs (1), (2), (4), (5) or (6) above or any combination thereof;
- (9) commercial paper rated in either of the two highest rating categories by a Rating Agency or commercial paper backed by letter of credit or line of credit rated in either of the two highest rating categories by a Rating Agency; and
- (10) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

Rating categories when referred to herein shall be without regard to gradations within such categories, such as "plus" or "minus."

"Authorized Officer" of the Department or Division shall mean any officer or employee of the Department or Division duly authorized to perform such act or sign such document.

"Balloon Maturity Bonds" shall mean such principal portion of a Series of Bonds which (1) shall mature in a single Fiscal Year on the same date, (2) shall not be required to be amortized by payment or

redemption by the terms of the Supplemental Resolution authorizing such Bonds, and (3) shall constitute at least twenty-five percent (25%) of the principal amount of such Series.

“Board of Administration” shall mean the State Board of Administration of Florida.

“Bond Amortization Account” shall mean the Bond Amortization Account established in the Debt Service Fund pursuant to Section 4.05 hereof.

“Bond Counsel” shall mean an attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

“Bond Insurance Policy” shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the payment of the principal of and interest on any portion of the Bonds.

“Bond Issuance Costs” shall mean all fees, costs and expenses of the Department and the Division (including the Governing Board of the Division) incurred in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, premiums for a Bond Insurance Policy, fiscal or escrow agent fees, financial advisory fees, Rating Agency fees, and the fees and expenses of any Paying Agent, Registrar, Insurer, Credit Bank or depository.

“Bond Proceeds Account” shall mean the Bond Proceeds Account established in the Trust Fund pursuant to Section 4.04 hereof.

“Bondholder” or “Holder” or “holder” or “Registered Holder” or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Division.

“Bonds” shall mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds (Various Series), as authorized by this Resolution, together with any Additional Bonds issued pursuant to this Resolution.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the State of Florida are authorized by law to remain closed.

“Capital Appreciation Bonds” shall mean those Bonds so designated by Supplemental Resolution of the Governing Board of the Division, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or prior to redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

“Cost” or “Costs”, when used in connection with a Project, shall mean:

- (1) costs of acquisition by or for the Department of any real property or rights to real property;
- (2) the Department’s cost of physical construction for state bridges;

- (3) the cost of any indemnity and surety bonds and premiums for insurance during construction;
- (4) engineering, legal and other consultant fees and expenses;
- (5) costs of machinery or equipment required by the Department for the commencement of operation of such Project;
- (6) all interest due to be paid on Bonds and other obligations relating to a Project during, and if deemed advisable by the Department for up to one year after the end of, the construction of such Project; and
- (7) any other costs properly attributable to such acquisition or construction, as determined by generally accepted accounting principles and shall include reimbursement to the Department for any such items of Cost heretofore paid by the Department.

Any Supplemental Resolution may provide for additional items to be included in this definition of Costs.

“Credit Bank” shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a letter of credit, a line of credit or another credit or liquidity enhancement facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

“Credit Facility” shall mean as to any particular Series of Bonds, a letter of credit, a line of credit or another credit or legal liquidity enhancement facility (other than an insurance policy issued by an Insurer), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

“Debt Service Fund” shall mean the Right-of-Way Acquisition and Bridge Construction Debt Service Fund established pursuant to Section 4.05 hereof.

“Department” shall mean the State of Florida Department of Transportation.

“Division” shall mean the Division of Bond Finance of the State Board of Administration of Florida.⁵

“Director”⁶ shall mean the Director of the Division and shall include any Authorized Officer to whom the Director delegates authority.

“Fiscal Year” shall mean the period commencing on July 1 of each year and continuing through the next succeeding June 30, or such other period as may be prescribed by law.

“Governing Board” shall mean 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.⁷

“Initial Project” shall mean the acquisition of certain real property and the rights to real property for state roads as defined by law and the construction of certain state bridges as set forth in the 5-year

⁵ Full name of the Division amended by a Supplemental Resolution dated June 8, 1993.

⁶ Definition added by an amendment to this Resolution on May 28, 2020.

⁷ Full name of the Division amended by a Supplemental Resolution dated June 8, 1993.

transportation plan of the Department adopted pursuant to Section 339.135, Florida Statutes, as the same may be amended from time to time as provided by law.

“Insurer” shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the two highest rating categories by a Rating Agency.

“Interest Account” shall mean the Interest Account established in the Debt Service Fund pursuant to Section 4.05 hereof.

“Interest Date” or “interest payment date” shall be such date or dates for the payment of interest on a Series of Bonds as shall be provided by Supplemental Resolution.

“Investment Earnings” shall mean all investment income derived from investment of moneys in the Reserve Account which shall be transferred to the Interest Account pursuant to the terms hereof.

“Maximum Annual Debt Service” shall mean the largest aggregate amount of the Annual Debt Service becoming due in any Fiscal Year in which Bonds are Outstanding, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which the Maximum Annual Debt Service shall at any time be computed.

“Maximum Interest Rate” shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Resolution of the Governing Board of the Division delineating the details of such Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear.

“Outstanding”, when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except:

- (1) any Bond in lieu of which another Bond or other Bonds have been issued under agreement to replace lost, mutilated or destroyed Bonds,
- (2) any Bond surrendered by the Holder thereof in exchange for another Bond or other Bonds under Sections 2.06 and 2.08 hereof,
- (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof, and
- (4) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

“Paying Agent” shall mean any paying agent for Bonds appointed by or pursuant to this Resolution and its successor or assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

“Pledged Gas Taxes” shall mean motor fuel and special fuel taxes which are transferred from the Fuel Tax Collection Trust Fund,⁸ as defined in Section 206.45, Florida Statutes, into the State Transportation Trust Fund created by Section 206.46, Florida Statutes and then transferred from the State Transportation Trust Fund into the Trust Fund pursuant to the Act.

“Prerefunded Obligations” shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which comply with the requirements of paragraph (3) of the definition of “Authorized Investments.”

“Principal Account” shall mean the Principal Account established in the Debt Service Fund pursuant to Section 4.05 hereof.

“Project” shall mean the Initial Project and any Additional Project.

“Rating Agency” shall mean a nationally recognized bond rating agency.⁹

“Rebate Account” shall mean the Rebate Account established in the Debt Service Fund pursuant to Section 4.05 hereof.

“Redemption Price” shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

“Refunding Securities” shall mean the United States Obligations and the Prerefunded Obligations.

“Registrar” shall mean any registrar for the Bonds appointed by or pursuant to this Resolution and its successors and assigns, and any other Person which may at any time be substituted in its place pursuant to this Resolution.

“Reserve Account” shall mean the Reserve Account established in the Debt Service Fund pursuant to Section 4.05 hereof.

“Reserve Account Insurance Policy” shall mean the insurance policy deposited in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.06(A)(4) hereof.

“Reserve Account Letter of Credit” shall mean an unconditional and irrevocable letter of credit or line of credit or other credit facility (other than a Reserve Account Insurance Policy) issued by any bank or national banking association, insurance company or other financial institution and then on deposit in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.06(A)(4) hereof.

“Reserve Account Requirement” shall mean, as of any date of calculation for a particular subaccount of the Reserve Account, an amount to be determined by the Director, which amount shall not exceed¹⁰ the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount; (2) 125% of the average annual debt service for all Outstanding Bonds which are secured

⁸ “Gas Tax Collection Trust Fund” updated to “Fuel Tax Collection Trust Fund” to align with amendment by Ch. 95-417, Laws of Florida, to Chapter 206, Florida Statutes, by an amendment to this Resolution on May 28, 2020.

⁹ Amended to remove reference to specific rating agencies by an amendment to this Resolution on May 28, 2020.

¹⁰ Amended to provide Director with discretion to determine the amount by a Supplemental Resolution dated September 24, 1991.

by such subaccount, which shall be calculated pursuant to Supplemental Resolution; or (3) 10% of the proceeds of Bonds which are secured by such subaccount.

In computing the Reserve Account Requirement in respect of any subaccount of the Reserve Account which secures Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the Maximum Interest Rate for such Bonds. In computing the Reserve Account Requirement in accordance with clause (3) of this definition in respect of any Capital Appreciation Bonds, the proceeds of such Bonds shall be determined with reference to the original principal amount thereof, not the Accreted Value. In computing the Reserve Account Requirement in respect of any Bonds that constitute Balloon Maturity Bonds, the principal amount of such Balloon Maturity Bonds shall be adjusted as if it were to be amortized in substantially equal annual installments of principal and interest over a term equal to the lesser of (1) twenty-five (25) years, or (2) the weighted average estimated useful life of the Project financed or to be financed from the proceeds of such Bonds. The fixed interest rate used for such computation shall be the rate at which it is assumed that the State could reasonably expect to borrow or to have borrowed by issuing such Bonds with such term and level Annual Debt Service for each Fiscal Year; such reasonable expectations being established by a certificate of an Authorized Officer of the Division confirming the interest rate assumption as reasonable.

“Resolution” shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

“Securities Depository”¹¹ shall mean The Depository Trust Company, New York, New York, or its nominees, successors, and assigns, or other such depository authorized by Supplemental Resolution.

“Serial Bonds” shall mean all of the Bonds other than the Term Bonds.

“Series” shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Sections 2.01 and 2.02 hereof or a Supplemental Resolution authorizing the issuance of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Amortization Installments, or other provisions.

“State” shall mean the State of Florida.

“State and Local Government Obligations” shall mean

- (1) obligations of states or political subdivisions thereof or United States territories, whether or not the interest thereon is excluded from gross income for federal income tax purposes, which obligations may or may not subject the holders thereof to the alternative minimum tax pursuant to the Code, and which are rated in any of the two highest full rating categories by a Rating Agency; or
- (2) stock of a qualified regulated investment company within the meaning of paragraph (a) (2) of Internal Revenue Service Advance Notice 87-22, released February 24, 1987, or any related or updated notice, release or regulation, which company invests solely in obligations described in (1) above, and which stock is rated in any of the two highest full rating categories by a Rating Agency.

¹¹ Definition added by an amendment to this Resolution on May 28, 2020.

“Supplemental Resolution” shall mean any resolution of the Division amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01, 7.02, and 7.03 hereof.

“Taxable Bond” shall mean any Bond which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income taxation purposes or that such interest is subject to federal income taxation.

“Term Bonds” shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Division and which are subject to mandatory redemption by Amortization Installment.

“Trust Fund” shall mean the Right-of-Way and Bridge Construction Trust Fund created pursuant to Section 215.605, Florida Statutes.

“United States Obligations” shall mean obligations described in paragraph (1) of the definition of “Authorized Investments.”

“Variable Rate Bonds” shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms, shall refer to this Resolution; the term “heretofore” shall mean before the date of adoption of this Resolution; and the term “hereafter” shall mean after the date of adoption of this Resolution. Words importing the masculine gender include every other gender. Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Department with the Holders of the Bonds and any Credit Bank and/or any Insurer and shall be deemed to be and shall constitute a contract between the Department and the Holders from time to time of the Bonds and any Credit Bank and/or any Insurer. The pledge made in this Resolution and the provisions, covenants, and agreements herein set forth to be performed by or on behalf of the Department shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds and for the benefit, protection and security of any Credit Bank and/or any Insurer. All of the Bonds, regardless of the time or times of their issuance 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 pursuant to this Resolution.

SECTION 1.04. FINDINGS.¹² It is hereby ascertained, determined and declared that:

(A) Section 17 of Article VII of the State Constitution, provides for the issuance of bonds pledging the full faith and credit of the State, without a vote of the electors, to finance or refinance the cost of acquiring real property or the rights to real property for State roads as defined by law, or to finance or

¹² Amended by Supplemental Resolution dated December 16, 1997, to remove original paragraph (B) and (H),

refinance the cost of State bridge construction, and purposes incidental to such property acquisition or State bridge construction.

(B) The State Legislature enacted Chapter 88-247, Laws of Florida, which implements the provisions of Section 17 of Article VII of the State Constitution, providing for the issuance of the Bonds by the Division on behalf of the Department, to finance or refinance the cost of acquiring real property or the rights to real property for State roads as defined by law, or to finance or refinance the cost of State bridge construction, and purposes incidental to such property acquisition or State bridge construction. The State Legislature also enacted Chapter 90-136, Laws of Florida, which is a general law authorizing the issuance of bonds by the Division for right-of-way acquisition and state bridge construction, and Chapter 95-257, Laws of Florida, which authorizes the issuance of bonds for state bridge construction.¹³

(C) The bonds to be issued pursuant to Section 17 of Article VII of the State Constitution and Chapter 88-247, Laws of Florida, are to be secured by a pledge of and shall be payable primarily from motor fuel and special fuel taxes, except those defined in Section 9(c) of Article XII of the State Constitution, as provided by law, and shall additionally be secured by the full faith and credit of the State.

(D) The Pledged Gas Taxes consist of motor fuel and special fuel taxes, other than those defined in Section 9(c) of Article XII of the State Constitution.

(E) The principal of and interest on the Bonds shall be payable primarily from the Pledged Gas Taxes and the Bonds shall be additionally secured by the full faith and credit of the State.

(F) The Pledged Gas Taxes are not pledged, encumbered or committed in any manner, except as provided in this Resolution or by Supplemental Resolution, and are available for pledge and application in the manner provided herein.¹⁴

(G) The issuance of \$3,300,000,000 aggregate principal amount of Bonds has previously been authorized, of which \$3,229,695,000 has been issued; and an additional \$1,000,000,000 aggregate principal amount of Bonds authorized by this Resolution, which may be issued at one time or in multiple Series from time to time as determined by the Division.

(H) The Legislature of the State approved the issuance of bonds to finance right-of-way acquisition and state bridge construction by general law in Section 337.276, Florida Statutes, as required by Section 215.605, Florida Statutes.

ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION OF BONDS. This Resolution creates an issue of Bonds of the Division to be designated as “State of Florida Full Faith and Credit Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds,” which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act or by law. Subject and pursuant to the provisions hereof, such Bonds are hereby authorized to be issued by the Division on behalf of the Department for the principal purpose of financing the cost of

¹³ References to enactment of Ch. 90-136 and 95-257 Laws of Fla., added by Supplemental Resolution dated December 16, 1997.

¹⁴ Legislative approval amended by Supplemental Resolution dated December 16, 1997.

acquiring real property or the rights to real property for state roads or the costs of state bridge construction and purposes incidental to such property acquisition or bridge construction.¹⁵

The Bonds may, if and when authorized by the Division pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Division may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by Supplemental Resolution.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined by Supplemental Resolution. The Division may issue Bonds which may be secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined by Supplemental Resolution of the Division.

SECTION 2.02. DESCRIPTION OF BONDS.

(A) One or more Series of Bonds entitled to the benefit, protection and security of this Resolution are hereby authorized in the aggregate principal amount of not exceeding \$4,300,000,000¹⁶ for the principal purposes of acquiring and constructing an approved Project, funding the appropriate subaccount of the Reserve Account, if necessary, and paying certain costs of issuance incurred with respect to such Series of Bonds. Each such Series of Bonds shall be designated as to Series, shall be titled "State of Florida Full Faith and Credit Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds," and shall be dated, numbered, and shall be distinguished from the Bonds of all other Series, as shall be determined by Supplemental Resolution.¹⁷

(B) Prior to issuance of any Series of Bonds, the Board of Administration shall determine that in no State Fiscal Year will the Annual Debt Service exceed ninety percent (90%) of the Pledged Gas Taxes available for payment of the Annual Debt Service.

(C) The Bonds shall be dated as of the first day of the month in which occurs the delivery of the Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution of the Division; shall be issued as fully registered Bonds; shall be numbered consecutively from one upward in order of maturity preceded by the letter "R"; shall be in such denominations and shall bear interest at a rate or rates not exceeding the Maximum rate permitted by law, payable in such manner and on such dates; shall consist of such amounts of Serial Bonds, Term Bonds, Variable Rate Bonds, Balloon Maturity Bonds and Capital Appreciation Bonds; maturing in such amounts and in such years not exceeding forty (40) (or such longer or shorter period as may be permitted by law at the time of issuance) years from their date; shall be payable in such place or places; shall have such Paying Agents and Registrars; and shall contain such redemption provisions; all as the Division shall provide hereafter by Supplemental Resolution.

¹⁵ Sentence added by an amendment to this Resolution on May 28, 2020.

¹⁶ Of the \$4,300,000,000 authorized \$3,229,695,000 has been issued; the remaining \$1,070,305,000 may be issued pursuant to this Resolution as amended and restated on May 28, 2020.

¹⁷ Paragraph amended to increase aggregate principal amount of Bonds authorized and remove references to a previously issued Series by an amendment to this Resolution on May 28, 2020.

(D) The principal of or Redemption Price, if applicable, on the Bonds are payable upon presentation and surrender of the Series 1989 Bonds at the office of the Paying Agent. Interest payable on any Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, unless otherwise provided by Supplemental Resolution, at the option of the Paying Agent, and at the request and expense of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 2.03. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds of the sale of any Series of Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such Series, the remainder of the Bond proceeds for such Series shall be transferred and deposited into the Trust Fund. Such amount deposited into the Trust Fund shall immediately be transferred and allocated as follows:

An amount equal to any accrued interest and premium, if any, on such Series of Bonds shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on such Series of Bonds.

The balance of the Bond proceeds for such Series transferred into the Trust Fund shall be deposited in the Bond Proceeds Account.

SECTION 2.04. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Division on behalf of the Department with the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Secretary of the Governing Board or any Assistant Secretary of the Governing Board as may be designated by Supplemental Resolution. In accordance with the laws of the State in effect on the date of the adoption of this Resolution, at least one signature, which may be that of the Registrar, required to be placed on the Bonds shall be a manual signature. In the event that the laws of the State relevant to the requirements for facsimile or manual signatures are changed prior to the delivery of any Series of Bonds, then the signatures which are actually imprinted, reproduced or manually subscribed on the Bonds shall be in compliance with the new laws. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Division before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Division by such person who at the actual time of the execution of such Bond shall hold the proper office of the Division, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Division may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.05. AUTHENTICATION. No Bond of any Series shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Division for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.10 hereof.

SECTION 2.06. TEMPORARY BONDS. Until the definitive Bonds of any Series are prepared, the Division may execute, in the same manner as is provided in Section 2.04, and deliver, upon authentication by the Registrar pursuant to Section 2.05 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Division by subsequent resolution, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Division, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Division may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Division and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division or the Registrar may prescribe and paying such expenses as the Division and the Registrar may incur. All Bonds so surrendered or otherwise substituted shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Division may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.07 shall constitute original, additional contractual obligations on the part of the Department whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Gas Taxes to the same extent as all other Bonds issued hereunder.

SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code – Investment Securities Law of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Division shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

The transfer of any Bond shall be registrable only upon the books of the Division, at the office of the Registrar, under such reasonable regulations as the Division may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his duly authorized attorney. Upon the registration of transfer of any such Bond, the Division shall issue, and cause

to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bond. The Division, the Registrar and any Paying Agent or fiduciary of the Division may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Division as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Division nor the Registrar nor any Paying Agent or other fiduciary of the Division shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an interest payment date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or the transfer of Bonds shall be registered, the Division shall execute and deliver Bonds and the Registrar shall authenticate and deliver such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Governor, as Chairman of the Governing Board, and by the Secretary of the Governing Board, or any Assistant Secretary of the Governing Board, for purposes of exchanging, replacing or registering the transfer of Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. All Bonds surrendered in any such exchanges or registrations of transfer shall be held by the Registrar in safekeeping until directed by the Division to be cancelled by the Registrar. For every such exchange or registration of transfer, the Division or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Division and the Registrar shall not be obligated to make any such exchange or registration of transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, then during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

Upon the occurrence of an Event of Default which would require an Insurer to pay a claim under its bond insurance policy, said Insurer and its designated agent shall be provided with access to the registration books for the particular Series of insured Bonds.

The Division may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, utilizing the services of a Securities Depository in accordance with Section 2.11 hereof.¹⁸

SECTION 2.09. COUPON BONDS. The Division, at its discretion, may by Supplemental Resolution authorize the issuance of coupon Bonds, registrable as to principal only or as to both principal and interest. Such Supplemental Resolution shall provide for the negotiability, transfer, interchangeability, denominations and form of such Bonds and coupons appertaining thereto. Coupon Bonds shall only be issued if an opinion of Bond Counsel is received to the effect that issuance of such coupon Bonds will not

¹⁸ Requirement to comply with Section 2.11 added by an amendment to this Resolution on May 28, 2020.

adversely affect the exclusion of interest earned on such Bonds (other than Taxable Bonds) from gross income for purposes of federal income taxation.

SECTION 2.10. FORM OF BONDS. The text of the Bonds, except as otherwise provided pursuant to Section 2.09 hereof and except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution, shall be in substantially the form set forth in Exhibit A hereto, with such omissions, insertions and variations as may be necessary and desirable and authorized by this Resolution or any Supplemental Resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules, and regulations of the State and the United States of America in effect upon the issuance thereof.

SECTION 2.11. BOOK-ENTRY BONDS.¹⁹ The Bonds may be issued in book-entry only form utilizing the services of a Securities Depository. So long as a book-entry only system of evidence of transfer of ownership of all Bonds within a Series of Bonds is maintained in accordance herewith, any provision of this Resolution relating to the delivery of physical bond certificates shall be inapplicable to such Series of Bonds, and the Bond Resolution shall be deemed to give full effect to such book-entry system. The requirements in this Resolution of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring such Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Bonds shall, while the 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.

(A) If a Series of Bonds are issued in book-entry only form:

- (1) Such Series of Bonds shall be issued in the name of the Securities Depository as Registered Holder of such Bonds, and held in the custody of the Securities Depository or its designee.
- (2) Transfers of beneficial ownership of such 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 as 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 such Bonds. Beneficial ownership interests in such 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 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 Bonds. Transfers of ownership interests in the 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 Department, the Board of Administration, the Bond Registrar, and the Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive

¹⁹ Section 2.11 added by an amendment to this Resolution on May 28, 2020.

owner of such Bonds registered in its name for the purposes of the payment of the principal of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased; giving any notice permitted or required to be given to Registered Holders under this Resolution; and the giving of any direction or consent or the making of any request by the Registered Holder hereunder. The State and its agents may rely conclusively upon a certificate of the Securities Depository as to the identity of the Participants with respect to such Bonds; and a certificate of any such Participant as to the identity of, and the respective principal amount of such 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 Bond Register, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; 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 such Bond; the delivery of any notice by the Securities Depository or any Participant; the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of such Bonds; or any consent given or any other action taken by the Securities Depository or any Participant.

(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 identify another qualified Securities Depository or prepare and deliver replacement Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III REDEMPTION OF BONDS

SECTION 3.01. PRIVILEGE OF REDEMPTION. The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$1,000 each and integral multiples thereof. The Board of Administration shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than forty-five (45) days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Division and, by lot within a maturity, in principal amounts of \$1,000 and integral multiples thereof.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Division and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION.²⁰ The Bonds may be made redeemable in such manner and upon such terms and conditions as determined by Supplemental Resolution prior to the sale of the Bonds or any Series thereof.

Unless waived by any Holder of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed by first class mail (postage prepaid) or by other method at least as fast as first class mail to such Bondholders, or sent by electronic means to any Bondholders who have consented to such method of receiving notice, at least thirty (30) days prior to the date of redemption to the Registered Holder of the Bonds to be redeemed, of record on the books of the Registrar, as of forty-five days prior to the date of redemption. Such notice of redemption shall specify the serial or other distinctive numbers or letters of the Bonds to be redeemed, if less than all of the Outstanding Bonds of the series, the date fixed for redemption, and the redemption price thereof and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure so to give any such notice by mail, or any other approved delivery method, to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice delivered as provided above shall be conclusively presumed to have been given, whether or not the Registered Holder of such Bond receives such notice.

The Registrar/Paying Agent shall not be required (a) to issue, transfer or exchange any Bonds during a period beginning at the opening of business on either the 15th business day next preceding the date fixed for redemption or the 15th business day next preceding any debt service payment date and ending at the close of business on the date fixed for redemption or the debt service payment date; or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been given and moneys for payment of the redemption price being held in a separate account by an escrow agent, the Board of Administration, the Registrar, or the Paying Agent, in trust for the Registered Holder of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be Outstanding under the provisions of this Resolution and shall not be entitled to any lien, benefit or security under this Resolution, and the Registered Holder of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof from the moneys held in trust for the payment thereof and, to the extent provided in this section to receive Bonds for any unredeemed portion of the Bonds. Any and all Bonds redeemed prior to maturity shall be duly cancelled by the Registrar and shall not be reissued. In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of this paragraph; provided, however, that failure of such notice or payment to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above in this Section 3.03.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; (v) the publication date of the official notice of redemption;

²⁰ Section 3.03 of the Original Resolution replaced with this new Section 3.03 by a Supplemental Resolution dated September 24, 1991. Paragraphs (B), (C), and the final unnumbered paragraph from this new Section 3.03 removed by an amendment to this Resolution on May 28, 2020.

(vi) the name and address of the Registrar; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying the Bonds redeemed with the proceeds of such check or other transfer.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Division shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of the same interest rate and maturity, and of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Division shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be cancelled by the Registrar and shall not be reissued.

ARTICLE IV SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF

SECTION 4.01. SECURITY FOR THE BONDS. The Bonds shall be payable primarily from the Pledged Gas Taxes and are additionally secured by a pledge of the full faith and credit of the State of Florida as provided in Section 4.02 hereof.

SECTION 4.02. PLEDGE OF FULL FAITH AND CREDIT OF THE STATE OF FLORIDA. The payments of the principal of and interest on the Bonds are additionally secured by a pledge of the full faith and credit of the State, and the State is unconditionally and irrevocably obligated to make all payments required for the payments of such principal of and interest on the Bonds, as the same mature and become due, to the full extent that the moneys derived from the Pledged Gas Taxes are insufficient for the full payment of all such principal of and interest on the Bonds as the same mature and become due. It shall be the mandatory duty of the Board of Administration, to the extent necessary, on each principal and interest maturity date to immediately certify to the proper State officials any deficiencies in the amounts of moneys needed for the payment of the principal of and interest on the Bonds on such principal and interest maturity dates. It shall further be the mandatory duty of the appropriate State officials to pay to the Board of Administration the amounts of such remaining deficiencies in the manner provided herein and in the Act.

To the extent any funds of the State are required to be paid to honor the pledge of the full faith and credit of the State, the General Revenue Fund shall be repaid from the Pledged Gas Taxes in the manner provided by this Resolution.

SECTION 4.03. FISCAL AGENT FOR BONDS. Pursuant to Section 215.69, Florida Statutes, and other applicable provisions of law, from and after the date of issuance of the Bonds, the Board of Administration shall administer the Debt Service Fund as provided herein and in the Act.

Upon receipt by the Division of the proceeds of any Series of Bonds, and after the Division has reserved an amount sufficient to pay all Bond Issuance Costs attributable to such Series, the Division shall cause the remainder of the proceeds thereof to be deposited into the Trust Fund. Upon the transfer of Bond proceeds by the Division, the Board of Administration shall succeed to the power, authority, duty and discretion of the Division with regard to said Bonds and shall receive, manage and disburse all moneys on deposit in the Debt Service Fund.

SECTION 4.04. BOND PROCEEDS ACCOUNT. There is hereby established in the Trust Fund a separate account to be known as the "Bond Proceeds Account," which shall be used only for payment of the Costs of the Projects. Moneys in the Bond Proceeds Account, until applied in payment of any item of the Cost of a Project in the manner hereinafter provided, shall be held in trust and shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders. There shall be paid into the Bond Proceeds Account the amounts required to be so paid by the provisions of this Resolution.

A separate subaccount for the Initial Project and each Additional Project shall be established within the Bond Proceeds Account. If the Bonds are issued in Series, separate subaccounts shall be established within the Bond Proceeds Account from the proceeds of each Series of Bonds.

The Department covenants that the acquisition, construction and installation of each Project will be completed without undue delay and in accordance with sound engineering practices.

Requests for withdrawal of moneys from the Bond Proceeds Account shall be made by the Department. Withdrawals from the Bond Proceeds Account shall be made upon warrants signed by the State Comptroller, countersigned by the Governor of the State, and drawn upon the State Treasury, or any other method approved by law. The warrant request shall be accompanied by a certificate of an Authorized Officer of the Department to the effect that: (1) the item number of the payment, (2) the name and address of the Person to whom payment is due, (3) the amount to be paid, the subaccount of the Bond Proceeds Account from which payment is to be made, (5) the purpose, by general classification, for which payment is to be made, and (6) that (A) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Cost of a Project and is a proper charge against the subaccount of the Bond Proceeds Account from which payment is to be made and has not been the basis of any previous disbursement or payment, or (B) each obligation, item of cost or expense mentioned therein has been paid by the Department, is a reimbursement of a part of the Cost of a Project, is a proper charge against the subaccount of the Bond Proceeds Account from which payment is to be made, has not been theretofore reimbursed to the Department or otherwise been the basis of any previous disbursement or payment and the Department is entitled to reimbursement thereof. In the event the withdrawal is for reimbursement to the Department for payment of a cost of the Project the liability for which was incurred prior to the effective date of Article VII, Section 17 of the Florida Constitution, the Department shall have received prior to such disbursement an opinion of Bond Counsel that such payment will not adversely affect the exemption from Federal and State income taxation of interest on any of the Bonds. After performance of all audit review functions required by law and of all other actions required by law with respect to such warrant request, the State Comptroller will issue its warrant for each payment so requested.

Notwithstanding any of the other provisions of this Section 4.04, to the extent that other moneys are not available therefor, amounts in the Bond Proceeds Account shall be applied to the payment of principal and interest on Bonds when due.

If any unencumbered balance of funds shall remain in the Bond Proceeds Account after completion of the Project for which a Series of Bonds was issued, the balance of moneys remaining in the corresponding

subaccount of the Bond Proceeds Account shall be deposited in the following order of priority into (1) another subaccount of the Bond Proceeds Account for which the Authorized Officer of the Department has stated that there are insufficient moneys present to pay the Cost of the related Project, (2) the Reserve Account, to the extent of a deficiency therein, and (3) such other fund or account established hereunder as shall be determined by the Board of Administration, provided the Board of Administration has received an opinion of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of federal income taxation.

SECTION 4.05. FUNDS AND ACCOUNTS. There is hereby established a separate fund to be held by the Board of Administration and known as the "Right-of-Way Acquisition and Bridge Construction Debt Service Fund." The Debt Service Fund shall include five accounts: the "Principal Account," the "Interest Account," the "Bond Amortization Account," the "Reserve Account," and the Rebate Account." Moneys in the aforementioned accounts, other than the Rebate Account, until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

SECTION 4.06. FLOW OF FUNDS.

(A) The Department shall cause moneys in the Trust Fund (other than the Bond Proceeds Account) to be deposited or credited (after provision is made for payment of Administrative Expenses)²¹ on or before the twentieth day of each month, commencing in the month immediately following delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, in the following manner and in the following order of priority:

- (1) Interest Account. The Department shall cause to be transferred to the Board of Administration for deposit or credit to the Interest Account the sum which, together with the balance on deposit in said Account, shall equal the interest on all Outstanding Bonds (other than Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Interest Account shall be used to pay interest on all Outstanding Bonds, on a pro-rata basis, as and when the same become due, whether by redemption or otherwise, and for no other purpose. The Department shall adjust the amount of the transfer to the State Board of Administration for deposit into the Interest Account not later than the month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date.
- (2) Principal Account. The Department shall cause to be transferred to the Board of Administration for deposit or credit to the Principal Account, the sum which, together with the balance on deposit in said Account, shall equal the principal amounts on all Outstanding Bonds due and unpaid and that portion of the principal next due which would have accrued on said Bonds during the then current calendar month if such principal amounts were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months of thirty (30) days each) in equal amounts from the next preceding principal payment due date, or, if there is no such preceding principal payment due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of all Outstanding Bonds, on a pro-rata basis, as and when the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the Fiscal Year in which such Bonds mature and monthly deposits or credits into the Principal Account shall commence in the month which

²¹ Provision for Administrative Expenses added by a Supplemental Resolution dated September 24, 1991.

is one year prior to the date on which such Bonds mature. The Department shall adjust the amount of transfer to the Board of Administration for deposit into the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date.

- (3) Bond Amortization Account. Commencing in the month which is one year prior to any Amortization Installment due date, the Department shall transfer to the Board of Administration for deposit or credit to the Bond Amortization Account the sum which, together with the balance on deposit in such Account, shall equal the Amortization Installments on all Bonds Outstanding due and unpaid and that portion of the Amortization Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Amortization Installments were deemed to accrue daily (assuming that a year consists of twelve (12) equivalent calendar months having thirty (30) days each) in equal amounts from the next preceding Amortization Installment due date, or, if there be no such preceding Amortization Installment due date, from a date one year preceding the due date of such Amortization Installment. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. The Department shall adjust the amount of transfer to the Board of Administration for deposit or credit to the Bond Amortization Account not later than the month immediately preceding any date for payment of an Amortization Installment so as to provide sufficient moneys in the Bond Amortization Account to pay the Amortization Installments on the Bonds coming due on such date. Payments to the Bond Amortization Account shall be on a parity with payments to the Principal Account.

Amounts accumulated in the Bond Amortization Account with respect to any Amortization Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Amortization Installment was established) may be applied by the Board of Administration, on or prior to the sixtieth (60th) day preceding the due date of such Amortization Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Amortization Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Amortization Account until such Amortization Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the sixtieth (60th) day preceding the due date of any such Amortization Installment, the Board of Administration shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and maturity for which such Amortization Installment was established (except in the case of Term Bonds maturing on an Amortization Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Amortization Installment. The Board of Administration shall pay out of the Bond Amortization Account and the Interest Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the Department from the Trust Fund.

- (4) Reserve Account. The Division, in its sole discretion, shall establish herein or by Supplemental Resolution prior to issuance of each Series of Bonds, whether or not such Series is to be secured by a subaccount of the Reserve Account. If a Series of Bonds is to

be secured by a subaccount of the Reserve Account, a separate subaccount for such Series shall be established within the Reserve Account on the date of their delivery, except as otherwise provided by Section 7.01(H) hereof. The moneys on deposit in each such subaccount shall be applied in the manner provided herein solely for the payment of maturing principal of, Redemption Price, if applicable, or interest or Amortization Installments on the Series of Bonds for which it is designated and shall not be available to pay debt service on any other Series.

The Department shall transfer to the Board of Administration for deposit or credit to each subaccount of the Reserve Account such sum, if any, as will be necessary to immediately restore any funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement applicable thereto including the reinstatement of any Reserve Account Insurance Policy or Reserve Account Letter of Credit on deposit therein; provided, in no event shall the amount deposited in the subaccounts of the applicable Reserve Account be less than one twelfth (1/12) of the amount which would enable the Board of Administration to restore the funds on deposit in each such subaccount to an amount equal to the Reserve Account Requirement in one (1) year from the date of such shortfall. The full faith and credit of the State is not pledged to secure the Department's obligation to reimburse shortfalls in any subaccount of the Reserve Account. To the extent there are insufficient moneys in the Trust Fund to make the required monthly deposit into each subaccount of the Reserve Account, such deposits shall be made to each subaccount on a pro rata basis in relation to the amount of the deficiency existing in each subaccount. On or prior to each principal and interest payment date for the Bonds, moneys in each subaccount of the Reserve Account shall be applied by the Board of Administration to the payment of the principal of, or Redemption Price, if applicable, and interest on related Series of Bonds to the extent moneys in the Interest Account, the Principal Account and the Bond Amortization Account are insufficient therefor. Whenever there shall be surplus moneys in any subaccount of the Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys shall be first, deposited by the Board of Administration on a pro rata basis into other subaccounts, if any, of the Reserve Account containing less than the Reserve Account Requirement applicable thereto, and second, transferred to the Department for deposit into the Interest Account.

Upon the issuance of any Series of Bonds to be secured by a subaccount of the Reserve Account under the terms, limitations and conditions as herein provided, the Division shall, on the date of delivery of such Series of Bonds, transfer to the Board of Administration for deposit to the corresponding subaccount of the Reserve Account established for such Series (or such other subaccount as may be authorized pursuant to Section 7.01(H) hereof) an amount at least equal to the Reserve Account Requirement applicable to such Series of Bonds. As an alternative to depositing the full Reserve Account Requirement applicable to any Series of Bonds into the appropriate subaccount on the date of their delivery, the Division may elect to accumulate all or any portion of such Reserve Account Requirement by deposit of equal monthly amounts to such subaccount of the Reserve Account over a period of months from the date of issuance of such Series of Bonds, which shall not exceed sixty (60) months, as determined herein or by Supplemental Resolution. If all or any portion of the Reserve Account Requirement applicable to any Series of Bonds is to be accumulated as aforesaid, the Department shall transfer to the Board of Administration for deposit or credit to the appropriate subaccount of the Reserve Account all amounts necessary to comply with the foregoing sentence.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Division may cause to be deposited into the Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement and the sums then on deposit in the Reserve Account. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Date on which a deficiency

exists which cannot be cured by funds in any other fund or account held pursuant to this Resolution and available for such purpose. The issuer providing such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (1) (a) an insurance company whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the highest category by at least one Rating Agency, or (b) who holds the highest policyholder rating accorded insurers by A. M. Best & Company, or any comparable service or (2) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which are rated in the highest category by at least one Rating Agency.

If a disbursement is made from a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit provided pursuant to this subsection, the Department shall be obligated to, solely from the Pledged Gas Taxes, reinstate the maximum limits of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit immediately following such disbursement from moneys available hereunder in accordance with the provisions of the first paragraph of this subsection, by depositing funds in the amount of the disbursement made under such instrument, with the issuer thereof. After such Reserve Account Insurance Policy or Reserve Account Letter of Credit has been reinstated in full, remaining Pledged Gas Taxes shall be used to pay interest due on any disbursement to the date of reimbursement at the rate set forth in such Reserve Account Insurance Policy or such Reserve Account Letter of Credit, but in no case greater than the maximum rate of interest permitted by law, and to pay the issuer of the Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit for all reasonable expenses incurred by such issuer in connection with the Reserve Account Insurance Policy or the Reserve Account Letter of Credit, as the case may be.

The Department may evidence its obligation to reimburse the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note therefor, provided, however, any such note (a) shall not be secured by the full faith and credit or taxing power of the State, and (b) shall be payable solely from the Pledged Gas Taxes in the manner provided herein.

To the extent the Division causes to be deposited into the Reserve Account, a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit which terminates prior to the final maturity of the Bonds, then the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit shall provide, among other things, that the issuer thereof shall provide the Division and the Department with notice as of each anniversary of the date of the issuance of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the intention of the issuer thereof to either (a) extend the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit beyond the expiration dates thereof, or (b) terminate the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit notifies the Division and the Department pursuant to clause (b) of the immediately preceding sentence or if the Division or the Department terminates the Reserve Account Letter of Credit and/or Reserve Account Insurance Policy, then the Department shall deposit from the Pledged Gas Taxes into the Reserve Account, on or prior to the fifteenth (15th) day of the first full calendar month following the date on which such notice is received by the Division and the Department, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the term of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit of the Reserve Account Requirement on the date such notice was received (the maximum amount available, assuming full reimbursement by the Department, under the Reserve Account Letter of Credit and/or the Reserve Account Insurance Policy to be reduced annually by an amount equal to the deposit to the Reserve Account during the previous twelve (12) month period) until amounts on deposit in the Reserve Account, as a result of the aforementioned deposits, and no later than upon the

expiration of such Reserve Account Insurance Policy and/or such Reserve Account Letter of Credit, shall be equal to the Reserve Account Requirement applicable thereto.

If any Reserve Account Letter of Credit or Reserve Account Insurance Policy shall terminate prior to the stated expiration date thereof, the Department agrees that it shall fund, solely from the Pledged Gas Taxes, the portion of the Reserve Account provided by such instrument over a period not to exceed twelve (12) months during which it shall make consecutive equal monthly payments in order that the amount on deposit therein at the end of such period shall equal the Reserve Account Requirement; provided, the Division may, with the prior written consent of the Insurer, if any, for the corresponding Series of Bonds obtain a new Reserve Account Letter of Credit or a new Reserve Account Insurance Policy in lieu of making the payments required by this paragraph.

If the credit rating of any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy shall ever fall below the requirement set forth in the fourth paragraph of this Section 4.06(A)(4), upon request of the Insurer, the Division shall, at its option, either (i) terminate the Reserve Account Letter of Credit or Reserve Account Insurance Policy of such issuer and secure a replacement satisfactory to the Insurer within forty-five (45) days, (ii) draw upon the Reserve Account Letter of Credit or Reserve Account Insurance Policy of such issuer and deposit the funds into the Reserve Account, or (iii) terminate the Reserve Account Letter of Credit or Reserve Account Insurance Policy of such issuer and, commencing in the month following such termination, make monthly deposits into the Reserve Account in an amount equal to one-twelfth (1/12th) of the stated amount of such Reserve Account Letter of Credit or Reserve Account Insurance Policy until the Reserve Account Requirement is on deposit therein.

- (5) If the State has used moneys from its General Revenue Fund to satisfy debt service on the Bonds pursuant to Section 4.02 hereof, then the Department shall next use moneys in the Trust Fund to repay the State to the extent that general revenue funds were expended.
- (6) The balance of any moneys remaining in the Trust Fund after the payments and deposits required by Section 4.06(A)(1) through (5) may be used for right-of-way acquisition or bridge construction, as provided by law.

(B) Whenever the amount on deposit in a subaccount of the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds of the corresponding Series in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in such subaccount of the Reserve Account may be transferred to the other accounts of the Debt Service Fund for the payment of such Series of Bonds.

The Board of Administration, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Board of Administration's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(C) At least one (1) business day prior to the date established for payment of any principal or Redemption Price, if applicable, or interest on the Bonds, the Board of Administration shall withdraw from the appropriate accounts of the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Bonds to be paid.

(D) In the event the Division shall issue a Series of Bonds secured by a Credit Facility, the Board of Administration may establish such separate subaccounts in the Interest Account, the Principal Account and the Bond Amortization Account to provide for payment of the principal of and interest on

such Series; provided one Series of Bonds shall not have preference in payment from Pledged Gas Taxes over any other Series of Bonds. The Department may also transfer moneys to the Board of Administration for deposit in such subaccounts at such other times and in such other amounts from those provided in this Section 4.06 as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in any subaccounts established for such Bonds may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Redemption Price, if applicable, and interest on such Bonds; provided such Credit Facility shall have no priority over Bondholders or any Insurer to amounts on deposit in the Debt Service Fund.

SECTION 4.07. REBATE ACCOUNT. Amounts on deposit in the Rebate Account shall be held in trust by the Board of Administration or such other agency as shall be designated by law and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Trust Fund pursuant to the certificate described below) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Department or such other agency as shall be designated by law agrees to undertake all actions required of it in the Certificate as to Arbitrage and Certain Other Tax Matters for each Series of Bonds including, but not limited to:

(A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Account;

(B) depositing the amount determined in clause (A) above into the Rebate Account;

(C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Account and any other legally available moneys of the Department such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(D) keeping such records of the determinations made pursuant to this Section 4.07 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with “gross proceeds” of the Bonds (as defined in the Code).

The provisions of the above-described Certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.08. INVESTMENTS. Moneys on deposit in the Bond Proceeds Account, not immediately needed for the purposes of such Account, may be temporarily invested and reinvested, but only in the securities authorized in Section 18.10, Florida Statutes; provided however, that such investments shall mature, or be subject to redemption on demand by the holder at a price of not less than their par amount, not later than the date on which such moneys will be required for the purposes of such Account.

Any and all income and interest received upon any investment or reinvestment of moneys in the Bond Proceeds Account shall be deposited in such Account and all investments or reinvestments shall be liquidated whenever necessary to provide moneys needed for the purposes of such Account.

Moneys on deposit in the Interest Account, the Principal Account and the Bond Amortization Account may be invested and reinvested in Authorized Investments maturing not later than the date on which the moneys therein will be needed for the purposes of such Account. Moneys on deposit in the Reserve Account may be invested or reinvested in Authorized Investments which shall mature no later than

five (5) years from the date of acquisition thereof. All investments shall be valued at the “cost” thereof, exclusive of accrued interest.

Any and all income and interest received by the Board of Administration from any investment or reinvestment of moneys in the Interest Account, the Principal Account, the Bond Amortization Account and each subaccount of the Reserve Account (to the extent such income and the other amounts therein are less than the Reserve Account Requirement applicable thereto), shall be retained in such respective Account or subaccount. Any and all income received by the Board of Administration from the investment or reinvestment of moneys in each subaccount of the Reserve Account (to the extent such income and the other amounts therein are greater than the Reserve Account Requirement applicable thereto) shall be deposited in the Interest Account. All investments shall be valued at the “cost” thereof, exclusive of accrued interest.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

SECTION 4.09. SEPARATE ACCOUNTS. The moneys required to be accounted for in each of the foregoing funds, accounts and subaccounts established herein may be deposited in a single bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

ARTICLE V ADDITIONAL BONDS AND GENERAL COVENANTS

SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS. No Additional Bonds, payable on a parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Division may issue one or more Series of Additional Bonds in accordance with the Act for any one or more of the following purposes: financing the Cost of an Additional Project, or the completion thereof or of the Initial Project, or refunding any or all Outstanding Bonds.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) The Board of Administration shall determine that in no Fiscal Year will the Annual Debt Service for all Bonds, including the Additional Bonds then proposed to be issued, exceed ninety percent (90%) of the Pledged Gas Taxes available for payment of the Annual Debt Service.

(B) For the purpose of determining the Annual Debt Service under Section 5.01(A) hereof, the interest rate on additional parity Variable Rate Bonds then proposed to be issued and on Outstanding Variable Rate Bonds shall be deemed to be the Maximum Interest Rate.

(C) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. Except as provided in Section 4.06 hereof, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their sources and security for payment without preference of any Bonds over any other.

(D) In the event that the total amount of Bonds herein authorized to be issued are not issued simultaneously, such Bonds which are subsequently issued shall be subject to the conditions of Section 5.01(A) hereof.

(E) No Additional Bonds shall be issued hereunder if any Event of Default shall have occurred and be continuing hereunder.

SECTION 5.02. BOND ANTICIPATION NOTES. The Division may issue notes in anticipation of the issuance of Bonds, which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by Supplemental Resolution.

SECTION 5.03. COVENANTS WITH CREDIT BANKS AND INSURERS. The Division may make such covenants as it may, in its sole discretion, determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution and shall be binding on the Division, the Department, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution.

SECTION 5.04. FEDERAL INCOME TAX COVENANTS; TAXABLE BONDS.

(A) The Division, the Board of Administration and the Department hereby covenant with the Holders of each Series of Bonds (other than Taxable Bonds), that the proceeds of such Series of Bonds shall not be used in any manner which would cause the interest on such Series of Bonds to be included in gross income for purposes of federal income taxation to the extent not otherwise included therein on the date of issuance of each such Series.

(B) The Division, the Board of Administration and the Department hereby covenant with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Division, the Board of Administration nor the Department, nor any Person under their control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the Division, the Board of Administration nor the Department, nor any other Person shall do any act or fail to do any act which would cause the interest on such Series of Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

(C) The Division, the Board of Administration and the Department hereby covenant with the Holders of each Series of Bonds (other than Taxable Bonds) that they will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

(D) The Division may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation

purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause the interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation. The covenants set forth in paragraphs (A), (B) and (C) above shall not apply to any Taxable Bonds.

SECTION 5.05. SPECIAL COVENANTS RELATING TO RESERVE ACCOUNT INSURANCE POLICY OR RESERVE ACCOUNT LETTER OF CREDIT.

(A) The Board of Administration shall annually submit to the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit, records of withdrawals on such Reserve Account Insurance Policy or the Reserve Account Letter of Credit, as the case may be, received by the Paying Agent and remaining unpaid, the respective dates of such withdrawals, the interest accrued on such withdrawals and the aggregate amount of interest due by the Department to the issuer of such Reserve Account Insurance Policy or the Reserve Account Letter of Credit, as the case may be.

(B) The Division, the Department and the Board of Administration hereby acknowledge that the issuer of the Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit shall be deemed a third-party beneficiary of this Resolution for the purpose of enforcing the terms, conditions and obligations of the Resolution which benefit the issuer of such Reserve Account Insurance Policy or the Reserve Account Letter of Credit, as the case may be.

SECTION 5.06. COVENANT TO CAUSE TRANSFERS. The Department shall be required to transfer Pledged Gas Taxes on deposit in the State Transportation Trust Fund into the Trust Fund, at the times and in the amounts sufficient to comply with the requirements of Section 4.06 hereof with respect to transfers from the Trust Fund.

**ARTICLE VI
DEFAULTS AND REMEDIES**

SECTION 6.01. EVENTS OF DEFAULT. Each of the following events shall constitute an Event of Default:

(A) Default shall be made in the payment of the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(B) Default shall be made in the payment of the fees due any provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit.

(C) Default shall be made in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Division, the Board of Administration or the Department to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding or the Insurer of such amount of Bonds.

Notwithstanding the foregoing, the Division, the Board of Administration or the Department shall not be deemed in default hereunder if such default can be cured within a reasonable period of time (not exceeding sixty days unless otherwise approved by all Insurers) and if the Division, the Board of Administration or the Department in good faith institutes curative action and diligently pursues such action until the default has been corrected.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Division, the Board of Administration, the Department or by any officer thereof.

SECTION 6.03. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 hereof to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.04. CONTROL BY INSURER. Upon the occurrence and continuance of an Event of Default, each Insurer, if such Insurer is not in default under its Bond Insurance Policy, shall be entitled to direct and control the enforcement of all right and remedies with respect to the Bonds it shall insure.

ARTICLE VII SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' OR INSURER'S CONSENT. The Division, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders or the Insurer²² of the corresponding Series of Bonds (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Division, the Board of Administration and the Department in this Resolution other covenants and agreements thereafter to be observed by the Division, the Board of Administration and the Department or to surrender any right or power herein reserved to or conferred upon the Division, the Board of Administration and the Department.

(E) To specify and determine the matters and things referred to in Sections 2.01, 2.02 or 2.09 hereof, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds.

(F) To authorize Additional Projects or to change or modify the description of the Initial Project or any Additional Project, provided that any such Additional Project or modification to the Initial Project shall be in compliance with the Act.

²² Prior consent of Insurer removed by an amendment to this Resolution on May 28, 2020

(G) To specify and determine matters necessary or desirable for the issuance of Capital Appreciation Bonds or Variable Rate Bonds.

(H) To provide for the establishment of a subaccount in the Reserve Account which shall equally and ratably secure more than one Series of Bonds issued hereunder; provided the establishment of such subaccount shall not materially adversely affect the security of any Outstanding Bonds.

(I) To make any other change that, in the opinion of the Division, would not materially adversely affect the security for the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT. Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Division for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series or maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 7.02 shall also require the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders or the Insurer of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) the creation of a lien upon or a pledge of other than the lien and pledge created by this Resolution which adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (E) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution.

If at any time the Division shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Division shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Division and the Registrar for inspection by all Bondholders. The Division shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Division shall receive an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Division may adopt

such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Division from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Division and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

SECTION 7.03. AMENDMENT WITH CONSENT OF INSURER ONLY. If all of the Bonds Outstanding hereunder are insured as to payment of principal and interest by an Insurer or Insurers, and the Bonds, at the time of the hereinafter described amendment, shall be rated by the Rating Agencies which shall have rated the Bonds at the time such Bonds were insured no lower than the ratings assigned thereto by such Rating Agencies on the date of being insured, the Division may enact one or more Supplemental Resolutions amending all or any part of Articles I, IV, V, and VI hereof with the written consent of said Insurer or Insurers and the acknowledgment by said Insurer or Insurers that its insurance or guaranty policy will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 5.06 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for purposes of federal income taxation nor may any such amendment deprive the Holders of any Bond of right to payment of the Bonds from, and their lien on, the Pledged Gas Taxes to the extent provided herein. Upon receipt of evidence of such consent of the Insurer or Insurers as aforesaid, the Division may adopt such Supplemental Resolution. After the adoption by the Division of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 7.02 hereof. Copies of any Supplemental Resolution proposed to be adopted pursuant to this Section 7.03 shall be provided to the Rating Agencies that have assigned ratings to such Bonds.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. DEFEASANCE. If the Division shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Pledged Gas Taxes, and all covenants, agreements and other obligations of the Division, the Board of Administration and the Department to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Board of Administration all money or securities held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly

given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Division either moneys in an amount which shall be sufficient, or Refunding Securities the principal of and the interest on which when due, as verified by a nationally recognized certified public accountant or firm of certified public accountants will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay the principal of or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of or Redemption Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price, if applicable, of the Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the Division may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 8.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 8.01, such excess shall be paid to the Department free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

In the event the Bonds for which moneys are to be deposited for the payment thereof in accordance with this Section 8.01 are not by their terms subject to redemption within the next succeeding sixty (60) days, the Division shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, and interest on said Bonds.

Nothing herein shall be deemed to require the Division to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Division in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Bonds shall be paid by an Insurer or Insurers, such Bonds shall remain Outstanding, shall not be defeased and shall not be considered paid by the Division, and the pledge of the Pledged Gas Taxes and all covenants, agreements and other obligations of the Division, the Board of Administration and the Department to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

SECTION 8.02. CAPITAL APPRECIATION BONDS. For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the

provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Division any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 8.03. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 8.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 8.05. VALIDATION AUTHORIZED. The Division is authorized and directed to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 8.06. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 8.07. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED February 28, 1989. RESTATED May 28, 2020.

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

**A RESOLUTION
(THE FIRST SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF FLORIDA
CLINICAL TRANSLATIONAL RESEARCH BUILDING
REVENUE REFUNDING BONDS,
SERIES 2020 (TO BE DETERMINED)**

May 28, 2020

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT

SECTION 1.01. DEFINITIONS	1
SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.....	2
SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT	2
SECTION 1.04. FINDINGS	2

ARTICLE II

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS	3
SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT	7
SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.....	7

ARTICLE III

APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS	7
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ARTICLE IV

SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS	8
SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION	8

ARTICLE V

MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE	8
SECTION 5.02. MODIFICATION OR AMENDMENT	8
SECTION 5.03. CONTINUING DISCLOSURE	8
SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS	9
SECTION 5.05. FISCAL AGENT	9

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY	9
SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS	9
SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION	9
SECTION 5.09. EFFECTIVE DATE.....	9

A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$21,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA CLINICAL TRANSLATIONAL RESEARCH BUILDING REVENUE REFUNDING BONDS, SERIES 2020 (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF THE 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;
FINDINGS**

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).

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

“Original Resolution” means the resolutions adopted on February 1, 2011, by the Governor and Cabinet as the Governing Board of the Division authorizing the issuance and sale of the State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011, as amended by the certificate adopted on March 7, 2011, by the Director of the Division pursuant to authority granted by Section 8.16 of such Resolution.

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011.

“Refunded Bonds” means the Outstanding Bonds refunded by the issuance of the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Refunding Bonds, Series 2020 (to be determined), authorized by this First Supplemental Resolution.

“Resolution” means the Original Resolution, as supplemented by this First Supplemental Resolution.

“First Supplemental Resolution” means this resolution of the Governor and Cabinet as the Governing Board of the Division 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 First Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and the Original Resolution, and is supplemental to said Original Resolution.

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

SECTION 1.04. FINDINGS REGARDING THE 2003 BONDS. It is hereby found, determined, and declared that the 2003 Bonds are no longer outstanding as of September 1, 2014, the date in which all of the 2003 Bonds were deemed paid and defeased. Further, the Board of Trustees has not issued or approved the issuance of any obligations on a parity with or senior to the 2003 Bonds, and has covenanted that it will not issue or approve any such obligation. As a result, there is no longer a lien on the Pledged Revenues that is senior to the lien of the Outstanding Bonds and the Refunded Bonds on the same revenues. Upon issuance, 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. All provisions of the Original Resolution shall be adjusted to the extent necessary to reflect these Findings, including, but not limited to, amending the definition of “Pledged Revenues” to read as follows: “Pledged Revenues” means the University’s indirect costs revenues received by the College of Medicine for Federal, State, and private grants.

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, University of Florida Clinical Translational Research Building Revenue Refunding Bonds, Series 2020 (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and sold by the Division on behalf of the Board of Governors by competitive sale in an aggregate principal amount not exceeding \$21,500,000 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 Florida Clinical Translational Research Building 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 disclosure documentation in connection with the offering of the Refunding Bonds, including preliminary and final official statements if a public offering. The Director is further authorized and directed to amend, supplement, or complete the information contained in the disclosure information, as may be needed, and to furnish such certification as to the completeness and finality of the disclosure information 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 disclosure documentation in connection with the offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be

conclusive evidence that the Governing Board has approved the form and content of such disclosure documentation and that such disclosure documentation is complete as of its date.

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

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this First 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) The Director is hereby authorized to determine whether the State Board of Administration or U.S. Bank Trust National Association, or its successor, shall be the Bond Registrar/Paying Agent for the Refunding Bonds, which the Director determines is in the best interest of the State. In the event the State Board of Administration is designated as Bond Registrar/Paying Agent, the Bonds shall not require a certificate of authentication by the Bond Registrar/Paying Agent in order to be a valid obligation of the Board of Governors. In the event U.S. Bank Trust National Association, or its successor, is designated as Bond Registrar/Paying Agent for the Refunding Bonds, it shall serve on the terms and conditions set forth in the Registrar,

Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank 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 First Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale.

(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) Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this First 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 incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be (i) 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, and (ii) deposited in the Reserve Account which was created pursuant to Section 4.02 of the Original Resolution. Amounts on deposit in the Reserve Account, if any, 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.

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 First 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 Bonds may be issued as either tax-exempt or taxable bonds as may be determined by the Director. 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 First Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, issuance and form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds, 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's services, including arbitrage rebate compliance, the Division shall transfer and deposit the remainder of the Refunding Bond proceeds as follows:

(1) 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.

(2) An amount which, together with other moneys available therefor and on deposit in the Reserve Account, is necessary to fund the Reserve Requirement shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Board of Governors, 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 applicable sub-account in the Reserve Account.

(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, if any, payable on the Refunded Bonds, and (c) the amount of fees and expenses estimated to be 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 First Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds. All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this First Supplemental Resolution to the same extent as if incorporated verbatim in this First Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Refunding Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This First Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

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

SECTION 5.03. CONTINUING DISCLOSURE. (A) If necessary to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide

or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized but not directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission 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 First Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this First Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this First Supplemental Resolution or of the Refunding Bonds issued hereunder.

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

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All prior or concurrent resolutions or parts of resolutions inconsistent with this First Supplemental Resolution are hereby amended by this First 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 is hereby canceled.

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

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

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

ADOPTED on May 28, 2020.