



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

August 23, 2022

1. Approval of minutes of the meeting of March 29, 2022.

Attachment #1

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

- A. \$178,295,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2022A

Bids were received by the Division of Bond Finance on March 24, 2022. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.1336%. The bonds were delivered on April 14, 2022.

The bonds were issued to refund a portion of the outstanding callable Turnpike Revenue Bonds, Series 2012A. The average interest rate on the bonds being refunded is 3.38% compared to the interest rate of 2.13% on the refunding bonds. The refunding will generate gross debt service savings of \$15.0 million, present value savings of \$12.1 million, or 5.7% of the principal amount being refunded.

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

Attachment #2

- B. \$48,865,000 State Board of Education Lottery Revenue Refunding Bonds, Series 2022A

Bids were received by the Division of Bond Finance on April 7, 2022. The bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 2.3723%. The bonds were delivered on April 28, 2022.

The bonds were issued to refund the outstanding callable Lottery Revenue Bonds, Series, 2012A. The average interest rate on the bonds being refunded is 3.40% compared to the interest rate of 2.37% on the refunding bonds. The refunding will generate gross debt service savings of \$3.1 million, present value savings of \$2.7 million, or 4.8% of the principal amount being refunded.

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

Attachment #3

C. \$144,025,000 Department of Transportation Turnpike Revenue Bonds, Series 2022B

Bids were received by the Division of Bond Finance on April 12, 2022. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 3.5431%. The bonds were delivered on May 5, 2022.

The bonds were issued to finance capital improvements to the Turnpike, including Suncoast Parkway 2 and First Coast Expressway, and widening of Polk Parkway, Homestead Extension, and a segment of the Mainline.

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

Attachment #4

D. \$25,605,000 Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2022A

Bids were received by the Division of Bond Finance on June 9, 2022. The bonds were awarded to the low bidder, KeyBanc Capital Markets Inc., which submitted a bid at an annual true interest cost rate of 2.4690%. The bonds were delivered on July 7, 2022.

The bonds were issued to refund the outstanding callable Everglades Restoration Revenue Bonds, Series 2013A. The average interest rate on the bonds being refunded is 3.62% compared to the interest rate of 2.47% on the refunding bonds. The refunding will generate gross debt service savings of \$1.9 million, present value savings of \$1.6 million, or 5.6% of the principal amount being refunded.

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

Attachment #5

3. Adoption of resolutions authorizing the issuance and competitive sale of \$66,500,000 Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds.

The bonds will be payable from the student facility use fee charged to students at the main campus of Florida State University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to reimburse the University for a portion of the costs of constructing its new student union facility.

(Recommend)

4. Adoption of resolutions authorizing the issuance and competitive sale of (1) \$444,100,000 Department of Transportation Turnpike Revenue Bonds and (2) \$214,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

The bonds will be 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 new money bonds will be used to finance the cost of various Turnpike System projects. The proceeds of the refunding bonds will be used to refund certain outstanding bonds of the Turnpike System for debt service savings.

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$29,000,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

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

(Recommend)

6. Adoption of resolutions authorizing the issuance and competitive sale of \$205,000,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds.

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

(Recommend)

7. Adoption of a resolution authorizing the issuance and competitive sale of \$113,000,000 Department of Transportation, Seaport Investment Program Revenue Refunding Bonds.

The bonds will be payable from monies allocated to the Seaport Investment Program, which are derived from certain fees charged for motor vehicle title certificates. 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 Seaport Investment Program Revenue Bonds for debt service savings.

(Recommend)

In Re: Florida Cabinet Meeting

March 29, 2022

PHIPPS REPORTING

Raising the Bar!

March 29, 2022

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

TIME: Tuesday, March 29, 2022

COMMENCED: 9:00 a.m. - 11:19 a.m.

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

This cause came on to be heard at the time and place
aforesaid, when and where the following proceedings were
stenographically reported by: Stephanie Nargiz, FPR-C, RPR

Job No.: 241745

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1 examination list. Request approval.

2 GOVERNOR DESANTIS: All right. I move to
3 approve. Is there a second?

4 COMMISSIONER PATRONIS: Second.

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

7 MR. TAYLOR: Item 11 is the final item, quarterly
8 reports, pursuant to Section 215.442(E) of the Florida
9 Statutes. It includes the reports of our general
10 counsel, the inspector general, chief risk and
11 compliance audit, as well as the performance of
12 various mandates that we manage. And performance has
13 been good for quarter. I'm happy to answer any
14 questions.

15 GOVERNOR DESANTIS: All right. I move to
16 approve. Is there a second?

17 COMMISSIONER PATRONIS: Second.

18 GOVERNOR DESANTIS: Hearing no objection, the
19 motion carries. All right. Thank you.

20 Ben Watkins.

21 DIVISION OF BOND FINANCE

22 Ben Watkins

23 * * * * *

24 MR. WATKINS: Good morning, Governor, Cabinet
25 Members. Item 1 is the Minutes from the September

1 21st meeting.

2 GOVERNOR DESANTIS: All right. I move to
3 approve. Is there a second?

4 COMMISSIONER PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objections? Hearing
6 none, the motion carries.

7 MR. WATKINS: Item number 2A through F are
8 reports of award zone transactions we've executed
9 since the last meeting. 2A is the \$16 million credit
10 facility for equipment finances that the CFO's office
11 administers. We handle the -- manage the
12 solicitation, recommend it to his office, and he's
13 executed that for equipment purchases for the State.

14 Item 2B is a report of award of \$272.8 million
15 new money issue for turnpike. The bonds were awarded
16 to the low bidder at the true interest costs of 2.43
17 percent.

18 Item 2C is a report of award of \$122.7 million
19 dollars peak over funding. The refinancing enabled us
20 to reduce the interest rate on outstanding bonds from
21 3.96 percent to 1.1 percent, generating gross debt
22 service savings of \$27.8 million, present value
23 savings of \$26 million or 17.1 percent of the
24 principal amount of the loan.

25 2D is also a report of award on \$159.8 million

1 PICO refunding. The refinancing enabled us to reduce
2 interest rates from 3.59 percent to 1.09 percent,
3 generating gross debt service savings of \$31.7
4 million, present value savings of \$29.6 million or 15
5 percent of the principal amount of the refunded bonds.

6 2E is also another PICO refunding, \$151.9
7 million. Again, the refinancing enabled us to reduce
8 the interest rate on outstanding bonds from 3.66
9 percent to 1.29 percent, generating gross debt service
10 savings of \$17 million. Present value \$16.1 million
11 or 9.3 percent of the principal amount of the bonds
12 outstanding.

13 And lastly, item 2F, a report of award on \$132.7
14 million DOT right-of-way refunding bonds. So
15 refinancing enabled us to reduce interest rates from
16 3.27 to 1.59, generating gross debt service savings of
17 19 million, present value of \$16.9 million or 10.4
18 percent of the principal amount of the bonds refunded.

19 Now, on to the authorization, item 3 is an
20 resolution authorizing the issuance and competitive
21 sale of \$58 million of lottery revenue refunding bonds
22 for debt service savings.

23 GOVERNOR DESANTIS: All right. I move to approve
24 the item. Is there a second?

25 COMMISSIONER PATRONIS: Second.

1 GOVERNOR DESANTIS: Hearing no objection, the
2 motion carries.

3 MR. WATKINS: Item 4 is a resolution authorizing
4 the issuance and competitive sale of \$30.5 million of
5 Everglades Restoration refunding bonds, again for debt
6 service savings.

7 GOVERNOR DESANTIS: All right. I move to approve
8 the item. Is there a second?

9 COMMISSIONER FRIED: Second.

10 GOVERNOR DESANTIS: Hearing no objection, the
11 motion carries.

12 MR. WATKINS: Item 5 is a resolution authorizing
13 the issuance and competitive sale of \$7 million in
14 refunding bonds for FSU Research Foundation, again for
15 debt service savings.

16 GOVERNOR DESANTIS: Move to approve the item. Is
17 there a second?

18 COMMISSIONER PATRONIS: Second.

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

21 MR. WATKINS: Lastly, item 6 is a resolution
22 authorizing the issuance and competitive sale of \$10.3
23 million in University System refunding bonds for debt
24 service savings.

25 GOVERNOR DESANTIS: I move to approve the item.

1 Is there a second?

2 COMMISSIONER PATRONIS: Second.

3 GOVERNOR DESANTIS: Hearing no objection, the
4 motion carries.

5 So you have -- over the course of the years been
6 able to report a lot of action taken, to take
7 advantage of the low interest rates and saving a lot
8 of money. You've done a great job on that. Is it a
9 safe assumption that you will not be appearing as
10 frequently, given the direction things are going with
11 inflation and interest rates?

12 MR. WATKINS: That is a very safe assumption and
13 conclusion.

14 So commenting on the market conditions and
15 thinking about it, we've enjoyed low rates and strong
16 demand for a significant period of time, say over the
17 last decade, or what I refer to as the goldilocks
18 market, because everything was working in our favor.
19 Tremendous demand, limited supply, historically low
20 interest rates.

21 So we've moved aggressively to take advantage of
22 that, obviously, and that's what we've been doing. So
23 when you think about it, you step back and think about
24 what's transpired, how the State has been managed,
25 we've actually reduced debt from \$28 billion to \$18

1 billion, say over the last decade or so. So not only
2 have we nearly cut our debt in half, we've executed
3 \$16 billion of refinancing of the \$18 billion that
4 we've had outstanding, reducing our interest rate.
5 And the aggregate savings on those transactions is
6 nearly \$3-and-a-half billion in avoided interest
7 costs.

8 So we're in a tremendous place having taken
9 advantage of -- it sounds corny, but a once in a
10 lifetime opportunity. Largely, as a consequence of
11 the federal monetary policy. But then I look at where
12 we are now, there are no free lunches, right? And now
13 we're seeing the other side of that. And I was
14 telling the cabinet aides, even a stopped clock is
15 right twice a day, so I'm finally right, rates are
16 going up. I wouldn't expected it but for the
17 extraordinary measures that the federal reserve has
18 taken over the last decade. You've read about it, you
19 know about it, the QE and all they've done in doubling
20 down during the pandemic, now we're seeing the flip
21 side of that with the highest inflation rate that
22 we've seen in four decades.

23 And what's referred to is the pivot, the pivot
24 was really more of a pirouette than a pivot in terms
25 of moving from pedal to the metal, and very loose

1 monetary policy. Now we're going to see the other
2 side of that, which is a restricted monetary policy.
3 To give you a sense of order of magnitude, rates
4 during March, the market has already reacted to the
5 anticipated restricted monetary policy the Fed moved
6 last week, obviously, the first time in a long time,
7 but rates have reacted, so we've gone in a 20-year
8 loan from a two-and-a-quarter to two-seventy-five on
9 an interest rate. So that gives you a sense of order
10 of magnitude, and I expect that to continue.

11 And not only that, we have money flowing out of
12 the municipal market in our space, so no longer do we
13 have new money flowing in that needs to be investment,
14 but funding managers having to liquidate positions in
15 order to fund redemption. So we've got weak demand
16 and rising rates. It's just the other side of the
17 coin. What does that mean for us? Not a lot, because
18 you can see we've executed a vast majority of the
19 refinancing that are economically feasible. \$16
20 billion out of \$18 billion dollars in debt
21 outstanding, so we're in a great place that way. And
22 we don't have any significant new money issues on the
23 horizon.

24 Money that was -- you are know where we are
25 economically, it's enabled the State to make strategic

1 investments in infrastructure, because of the way the
2 economy has been managed, staying open, reaping the
3 benefits of that, as well as the federal support has
4 put us in a very unique position to be able to do this
5 on a pay go basis, both environmental and
6 infrastructure on the education side for schools and
7 higher ed. So from a financial management, record
8 reserves, so we're in a great place right now.

9 GOVERNOR DESANTIS: So I saw some analysis about
10 kind of the money supply and the fed. With the
11 financial crisis, whatever, the QE, obviously, it went
12 up. And it may have gone up a little throughout the
13 decade and was higher than the previous decade, but
14 then COVID hits, and there's a spike. But then 2021,
15 with the new administration, they printed a lot of
16 money, and it just went off the chart. And I just
17 wonder whether some of these things -- you say there's
18 going to be consequences, but I wonder if they had not
19 been so aggressive in 2021 in printing these trillions
20 of dollars, if we may have been able to avoid the
21 severity of the inflation and the rate hikes that
22 we're going to eventually see.

23 MR. WATKINS: One would hope. And with 20/20
24 hindsight, I think the way behind the curve and got
25 that part of it wrong was the stimulative impact of

1 both monetary and fiscal policy. And they missed it.
2 And so we're going to pay the consequence of that in
3 terms of higher interest rates.

4 GOVERNOR DESANTIS: Jimmy?

5 COMMISSIONER PATRONIS: Thank you, Governor.

6 COMMISSIONER PATRONIS: Ben, thanks for
7 everything you've been dealing with. How many years
8 have you been doing this now?

9 MR. WATKINS: Don't make me count. I'm going to
10 embarrass myself. I thought it was a two-year gig,
11 and here I am 26 years later, and now I'm too old to
12 figure out what I'm going to do when I grow up.

13 COMMISSIONER MOODY: Jimmy is turning 50, so he's
14 making everybody admit how old they are.

15 COMMISSIONER PATRONIS: Thank you very much.

16 So I'm going to try to give you an opportunity to
17 elaborate. You've been watching this 26 years now,
18 what we have seen over the Goldilocks period that
19 you're talking about, if you're comparing us to other
20 big states, elaborate on some of the benefits that we
21 have because of, I guess, the fiscal disciplines we've
22 had in the State of Florida and how that's benefiting
23 us now. And maybe explain or expand on the cost of
24 business the other states are dealing with because of
25 the credit worthiness issues.

1 MR. WATKINS: So when I think about it from a big
2 picture perspective, I think you see a state that's
3 been extraordinarily well managed and is well
4 positioned going forward. Sort of the antitheses of
5 watching the federal level and some of the other large
6 states. And we're in an attractive place to be, both
7 from a business standpoint, from a quality of life
8 standpoint. When I think about Illinois and pension
9 liability that will block out all sunlight, but yet,
10 we're in the top quartile, right? In terms of
11 long-term liabilities and what the cost is.

12 Also, long-term fixed costs on the debt side,
13 we're in a much stronger position because of the way
14 we've been managed, and I think you see that with the
15 in migration. You know, that's our life blood, is
16 people migrating from the state, from the Northeast as
17 well as the Midwest. And you see that at levels that
18 I've only seen during my lifetime, so it's 2004, '05,
19 '06, during the real estate bubble, and you see us in
20 that position currently, but with a much -- without
21 the same vulnerability with too much credit.

22 So it just puts us in a position head and
23 shoulders above our peer states because of the way
24 we've been managed conservatively, and prudently, and
25 well positioned to maintain that going forward.

1 COMMISSIONER FRIED: I have a question.

2 MR. WATKINS: Yes.

3 COMMISSIONER FRIED: Just to clarify something
4 what we were talking about as far as printing of
5 dollars in our country, can you go through, just so we
6 all know, in 2020 how much money was actually printed
7 from the federal government as to what was actually
8 printed in 2021?

9 MR. WATKINS: I can't quote you -- it's in the
10 trillions. With the feds' balance sheet is increased
11 to \$9 trillion now, and we have both the fiscal
12 stimulus, which Congress passed through the
13 Infrastructure Act was \$1.3 trillion, and then we have
14 money that the increase in the federal reserve balance
15 sheet by virtue QE, which is nothing more than
16 printing money, and pushing it out and buying
17 securities to the tune of \$100 billion a month.

18 So they've stepped away from that, so it's no
19 longer increasing at that rate, but we're still not to
20 a policy neutral standpoint yet, which the consensus
21 estimate is two-and-a-half percent, we're at half of a
22 percent. So we've got a long way to go to get to even
23 a neutral monetary policy. In the federal
24 government's debt, it increased to \$30 trillion. So
25 that's the amount on the balance sheet outstanding at

1 the federal level. And that's with a "T." If you
2 think about billions and then you think about
3 trillions, that's an entirely different universe. And
4 we throw that word around with impunity now, which is
5 a little disturbing.

6 We're the third largest state in the nation, and
7 we've got \$18 billion of debt. Think about what it
8 takes to get to a trillion. 10 -- 10-10 billion is a
9 hundred billion, 10 hundred billions to get to a
10 trillion. I mean I lose track of the zeros. It's
11 breathtaking, I'll say that.

12 GOVERNOR DESANTIS: It's a lot easier to get
13 there when you have a credit card and there's no
14 constraints. It's a lot easier to be fiscally
15 responsible when you actually have a mandate to
16 balance your budget every year.

17 MR. WATKINS: Right.

18 GOVERNOR DESANTIS: So we do that, and obviously,
19 we have a big surplus, as you mentioned in the record,
20 but yeah, I think it's always easier to charge on the
21 credit card and allow other people to have to deal
22 with the consequences. Unfortunately, that's what
23 we've seen.

24 Okay. Well, great. Thank you. We appreciate
25 all you've done. You've made a huge difference. I

1 mean you've saved the State a lot of money, so thank
2 you.

3 MR. WATKINS: Thank you, sir.

4 GOVERNOR DESANTIS: All right. Board of Trustees
5 of the Internal Improvement Trust Fund. Shawn
6 Hamilton.

7 BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
8 Shawn Hamilton, Portia Sapp, and Erin Albury

9 * * * * *

10 MR. HAMILTON: Good morning, Governor.

11 GOVERNOR DESANTIS: It's your first presentation
12 as a confirmed secretary.

13 MR. HAMILTON: Yes, sir.

14 GOVERNOR DESANTIS: Congratulations.

15 MR. HAMILTON: Thank you. I appreciate it.

16 Well, I'll bring a robust agenda then to
17 celebrate the occasion.

18 But in the interest of time, though, I would like
19 to offer to combine items 1 through 4 for approval,
20 which consists of the minutes and statutory rule
21 mandate reports.

22 GOVERNOR DESANTIS: All right. I'll move to
23 approve items 1 through 4. Is there a second?

24 COMMISSIONER FRIED: Second.

25 GOVERNOR DESANTIS: Hearing no objections, the



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ATTORNEY GENERAL

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: August 23, 2022

SUBJECT: Award of \$178,295,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2022A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:30 a.m. on Thursday, March 24, 2022.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P. Morgan Securities LLC at an annual true interest cost rate of 2.1336%. 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 14, 2022.

The bonds were issued to refund a portion of the outstanding callable Turnpike Revenue Bonds, Series 2012A. The average interest rate on the bonds being refunded is 3.38% compared to the interest rate of 2.13% on the refunding bonds. The refunding will generate gross debt service savings of \$15.0 million, present value savings of \$12.1 million, or 5.7% of the principal amount being refunded.

The bonds are dated April 14, 2022, with interest payable July 1, 2022, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2033.

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 #2

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>
J.P. Morgan Securities LLC	2.1336%
Jefferies LLC	2.1341
BofA Securities	2.1486
Wells Fargo Bank, National Association	2.1699
Citigroup Global Markets Inc.	2.1867

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$7,905,000	5.00%	1.49%
7/1/2024	18,580,000	5.00	1.68
7/1/2025	24,040,000	5.00	1.80
7/1/2026	25,235,000	5.00	1.89
7/1/2027	26,505,000	5.00	2.00
7/1/2028	15,575,000	5.00	2.07
7/1/2029	10,945,000	5.00	2.13
7/1/2030	11,485,000	5.00	2.20
7/1/2031	12,060,000	5.00	2.25
7/1/2032	12,665,000	5.00	2.32
7/1/2033	13,300,000	5.00	2.38



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: August 23, 2022

SUBJECT: Award of \$48,865,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2022A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 29, 2022, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, April 7, 2022.

Nine bids were received with a tabulation of such bids included herein. The low bid was submitted by Jefferies LLC, at an annual true interest cost rate of 2.3723%. 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 28, 2022.

The bonds were issued to refund the outstanding callable Lottery Revenue Bonds, Series 2012A. The average interest rate on the bonds being refunded is 3.40% compared to the interest rate of 2.37% on the refunding bonds. The refunding will generate gross debt service savings of \$3.1 million, present value savings of \$2.7 million, or 4.8% of the principal amount being refunded.

The bonds are dated April 28, 2022, with interest payable on July 1, 2022, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2032.

The bonds are secured by the lottery revenues deposited to the Educational Enhancement Trust Fund on a parity with the outstanding Lottery Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #3

The bonds have been rated AA+, Aa3, 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>
Jefferies LLC	2.3723%
KeyBanc Capital Markets	2.3763
TD Securities	2.3778
Mesirow Financial, Inc.	2.3797
Morgan Stanley & Co, LLC	2.3826
J.P. Morgan Securities LLC	2.3835
Wells Fargo Bank, National Association	2.3906
Robert W. Baird & Co., Inc.	2.4657
Citigroup Global Markets Inc.	2.4767

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$3,885,000	5.00%	1.80%
7/1/2024	4,080,000	5.00	2.00
7/1/2025	4,285,000	5.00	2.10
7/1/2026	4,500,000	5.00	2.20
7/1/2027	4,720,000	5.00	2.24
7/1/2028	4,960,000	5.00	2.26
7/1/2029	5,205,000	5.00	2.33
7/1/2030	5,465,000	5.00	2.40
7/1/2031	5,740,000	5.00	2.44
7/1/2032	6,025,000	5.00	2.48



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

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: August 23, 2022

SUBJECT: Award of \$144,025,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2022B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Tuesday, April 12, 2022.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, at an annual true interest cost rate of 3.5431%. The annual true interest cost rate using the applicable TM3 Municipal Market Data revenue benchmark interest rate scale was 3.57%. 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 May 5, 2022.

The bonds were issued to finance capital improvements to the Turnpike, including Suncoast Parkway 2 and First Coast Expressway, and widening of Polk Parkway, Homestead Extension, and a segment of the Mainline.

The bonds are dated May 5, 2022, with interest payable July 1, 2022, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2047 and a term bond maturing in 2052.

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.

The bonds have been rated AA, Aa2, and AA, by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

Attachment #4

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	3.5431%
Citigroup Global Markets Inc.	3.5687
J.P. Morgan Securities LLC	3.5978
Jefferies LLC	3.6381
Morgan Stanley & Co, LLC	3.8086

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$2,310,000	5.00%	1.84%
7/1/2024	2,425,000	5.00	2.10
7/1/2025	2,545,000	5.00	2.22
7/1/2026	2,670,000	5.00	2.30
7/1/2027	2,805,000	5.00	2.35
7/1/2028	2,945,000	5.00	2.40
7/1/2029	3,095,000	5.00	2.50
7/1/2030	3,250,000	5.00	2.57
7/1/2031	3,410,000	5.00	2.65
7/1/2032	3,580,000	5.00	2.72
7/1/2033	3,760,000	5.00	2.93
7/1/2034	3,950,000	5.00	3.08
7/1/2035	4,145,000	5.00	3.21
7/1/2036	4,355,000	4.00	3.34
7/1/2037	4,525,000	4.00	3.42
7/1/2038	4,710,000	4.00	3.46
7/1/2039	4,895,000	4.00	3.50
7/1/2040	5,090,000	4.00	3.52
7/1/2041	5,295,000	4.00	3.55
7/1/2042	5,505,000	4.00	3.57
7/1/2043	5,725,000	4.00	3.60
7/1/2044	5,955,000	4.00	3.62
7/1/2045	6,195,000	4.00	3.64
7/1/2046	6,445,000	4.00	3.66
7/1/2047	6,700,000	4.00	3.67

\$37,740,000 4.00% Term Bond maturing July 1, 2052 (at a yield of 3.77%)



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

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: August 23, 2022

SUBJECT: Award of \$25,605,000 State of Florida, Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2022A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 29, 2022, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:00 a.m. on Thursday, June 9, 2022.

Ten bids were received with a tabulation of such bids included herein. The low bid was submitted by KeyBanc Capital Markets Inc., at an annual true interest cost rate of 2.4690%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on July 7, 2022.

The bonds were issued to refund the outstanding callable Everglades Restoration Revenue Bonds, Series 2013A. The average interest rate on the bonds being refunded is 3.62% compared to the interest rate of 2.47% on the refunding bonds. The refunding will generate gross debt service savings of \$1.9 million, present value savings of \$1.6 million, or 5.6% of the principal amount being refunded.

The bonds are dated July 7, 2022, with interest payable on January 1, 2023, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2032.

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

Attachment #5

The bonds have been rated AA-, Aa3, and AA by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
KeyBanc Capital Markets	2.4690%
Citigroup Global Markets Inc.	2.4831
Wells Fargo Bank, National Association	2.4948
J.P. Morgan Securities LLC	2.5139
Piper Sandler & Co	2.5418
TD Securities	2.5499
BofA Securities	2.5555
UBS Financial Services Inc.	2.5556
Mesirow Financial, Inc.	2.5663
Jefferies LLC	2.5939

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$2,050,000	5.00%	1.50%
7/1/2024	2,135,000	5.00	1.77
7/1/2025	2,245,000	5.00	1.95
7/1/2026	2,355,000	5.00	2.04
7/1/2027	2,470,000	5.00	2.15
7/1/2028	2,595,000	5.00	2.30
7/1/2029	2,730,000	5.00	2.45
7/1/2030	2,865,000	5.00	2.53
7/1/2031	3,005,000	5.00	2.60
7/1/2032	3,155,000	5.00	2.67

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

**A RESOLUTION AUTHORIZING THE ISSUANCE OF
STATE OF FLORIDA
BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
MANDATORY STUDENT FACILITY FEE REVENUE BONDS
SERIES 2022A**

Adopted August 23, 2022

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A RESOLUTION AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY MANDATORY STUDENT FACILITY FEE REVENUE BONDS, SERIES 2022A, TO FINANCE THE CONSTRUCTION OF A STUDENT UNION FACILITY ON THE MAIN CAMPUS OF THE UNIVERSITY; PROVIDING FOR CERTAIN COVENANTS IN CONNECTION THEREWITH; 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:

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Original Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, as amended (the “State Bond Act”); Section 1010.62, Florida Statutes, as amended; Chapter 2022-157, Section 13, Laws of Florida; and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings in this Original Resolution unless the text otherwise requires:

“2022A Project” means the demolition of the prior Oglesby Student Union Complex and construction of a new student union facility on the main campus of the University, as previously approved by the Board of Governors, and subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

“2022A Project Fund” means a trust fund held in the State Treasury, created and established pursuant to Section 3.02 of this Original Resolution, in which shall be deposited the net proceeds of the 2022A Bonds and other available moneys for the costs of construction of the 2022A Project.

“2022A Project Costs” means the actual costs of the 2022A Project, 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 2022A Project; 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, the Board of Administration, the University, or the Board of Governors necessary to the construction and placing in operation of the 2022A Project and the financing thereof.

“Additional Bonds” means any obligations hereafter issued pursuant to the terms and conditions of this Original Resolution and payable from the Pledged Revenues on a parity with the Bonds originally issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Original Resolution the same as the Bonds originally authorized and issued pursuant to this Original Resolution, and all of the applicable covenants and other provisions of this Original Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Original Resolution, and the Registered Owners

of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Original Resolution. All such Additional Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference or priority of any Bonds over any other.

“Administrative Expenses” means, with respect to the Bonds or the administration of any funds under this Original 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 relating to tax law compliance, disclosure of information, paying agents, rating agencies and providers of credit enhancement; all as may be determined from time to time as necessary.

“Amortization Installment” means an amount so designated which is established for the Term Bonds of each Series; provided that each such Amortization Installment shall be deemed due upon the date determined pursuant to a subsequent resolution adopted by Division and the aggregate of such Amortization Installments for each Series shall equal the aggregate principal of the Term Bonds of such Series.

“Annual Debt Service Requirement” means, for any Fiscal Year, the remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in such Fiscal Year into the Sinking Fund to pay the interest, principal, and Amortization Installment in such Fiscal Year. In the calculation of the Annual Debt Service Requirement, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year. The amount of Term Bonds maturing in any Fiscal Year, excluding the Amortization Installment due in the year of maturity, shall not be included as part of the Amortization Installment in determining the Annual Debt Service Requirement for that Fiscal Year.

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

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article IV, Section 4, Florida Constitution, and Chapter 215, Florida Statutes, as amended.

“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.

“Board of Trustees” means the Board of Trustees of the University.

“Bond Insurance Policy” means an insurance policy issued for the benefit of the Registered Owners of any Bond, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bond to the extent of any deficiency in the amounts in the funds and accounts held under this Original Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

“Bond Registrar/Paying Agent” means U.S. Bank Trust Company, National Association, formerly U.S. Bank Trust National Association, or its successor, unless a different Bond Registrar/Paying Agent is provided for by subsequent resolution of the Division.

“Bond Year” means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on

the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

“Bonds” means the State of Florida, Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, Series 2022A, issued pursuant to this Original Resolution and any Additional Bonds issued in accordance with this Original Resolution.

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

“Completion Bonds” means those Bonds issued to pay the cost of completing any project financed by the issuance of Bonds meeting the requirements of Section 5.04 of this Original Resolution.

“Defeasance Obligations” means, to the extent permitted by law, 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 the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or “stripped” interest payment obligations of debt obligations of the Resolution Funding Corporation.

“Director” means the Director of the Division and shall include any Assistant Secretary delegated authority by the Director.

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

“Facilities” means (i) the 2022A Project and (ii) such additional facilities which, at some future date, may be designated by the Board of Governors or the University as part of the Facilities.

“Fiscal Year” means the period beginning with and including July 1 of each year and ending with and including the next June 30, or such other 12-month period designated by the University.

“Governing Board” means the Governor, and Cabinet of the State, as the governing board of the Division.

“Interest Payment Date” means, for each Series of Bonds, the dates on which interest on the Outstanding Bonds of such Series is payable, as provided by subsequent resolution of the Division.

“Maximum Annual Debt Service” means, at any time, the maximum remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. For the purpose of calculating the deposits to be made into a subaccount in the Reserve Account, the Maximum Annual Debt Service shall mean, at any time, the maximum remaining amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the Sinking Fund with respect to the Bonds for which such subaccount has been established. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year. The amount of Term Bonds maturing in any Fiscal Year, excluding the Amortization Installment due in the year of maturity, shall not be included as part of the Amortization Installment in determining the Maximum Annual Debt Service for that Fiscal Year.

“Original Resolution” means this resolution adopted by the Governing Board, as may be amended and supplemented from time to time.

“Outstanding” means, as of any date of determination, all Bonds theretofore authenticated and delivered except:

(i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation.

(ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein.

(iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen, or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser.

(iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division or the Board of Governors.

(v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

“Pledged Revenues” means the revenues derived from the Student Facility Fee and interest earnings thereon.

“Principal Payment Date” means, for each Series of Bonds, the dates on which principal of the Outstanding Bonds of such Series is payable, as provided by a subsequent resolution of the Division.

“Project Costs” means the 2022A Project Costs and the actual costs of any project financed through the issuance of Additional Bonds, including costs of site acquisition, permits, design and construction; materials, labor, furnishings, equipment and apparatus; sitework and landscaping; interest on the 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, the Board of Administration, the University, or the Board of Governors necessary for the construction and placing in operation of any future project, and the financing thereof.

“Rating Agency” means a nationally recognized bond rating agency.

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

“Rebate Fund” means the rebate fund created and established pursuant to Section 6.03 of this Original Resolution.

“Record Date” means with respect to each Series of Bonds, the 15th day of the calendar month immediately preceding the month of an Interest Payment Date or Principal Payment Date. With respect to

redemption of Bonds prior to maturity, the record date shall be the date 45 days prior to the date fixed for redemption.

“Registered Owner” means any person who shall be the registered owner of any Bonds.

“Reserve Account” means the reserve account within the Sinking Fund created pursuant to Section 4.02 of this Original Resolution, including any subaccounts established for one or more Series of Bonds by subsequent resolution of the Division.

“Reserve Account Credit Facility” means a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. Such Reserve Account Credit Facility shall be issued by a provider whose credit facility results in a rating of municipal securities secured thereby in one of the three highest full rating categories of a Rating Agency.

“Reserve Account Insurance Policy” means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

“Reserve Account Letter of Credit” means the irrevocable, transferable letter of credit, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

“Reserve Requirement” means, as of any date of calculation for a particular debt service reserve subaccount, an amount determined by the Director, which amount may be zero, and shall not exceed the lesser of (i) the Maximum Annual Debt Service on the Bonds secured by such subaccount, (ii) 125% of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years, (iii) 10% of the par amount of the Bonds secured by such subaccount, or (iv) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount under the Code.

“Revenue Fund” means the revenue fund created and established pursuant to Section 4.02 of this Original Resolution.

“Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors, and assigns.

“Serial Bonds” means the Bonds of a Series which shall be stated to mature in periodic installments.

“Series” or **“Series of Bonds”** means all of the Bonds authenticated and delivered on original issuance pursuant to this Original Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

“Sinking Fund” means the sinking fund created and established pursuant to Section 4.02 of this Original Resolution.

“State” means the State of Florida.

“Student Facility Fee” means the gross revenues derived from the assessment of the mandatory student facilities use fee charged to students enrolled at the main campus of the University pursuant to Section 1009.24(14), Florida Statutes, as amended.

“Term Bonds” means the Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Sinking Fund, hereinafter created, as may be determined pursuant to a subsequent resolution of the Division.

“University” means the Florida State University.

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 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds by those who shall be Registered Owners of the same from time to time, this Original 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 Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

SECTION 2.01. AUTHORIZATION OF THE 2022A BONDS. Subject and pursuant to the provisions of this Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, Series 2022A” (or such other designation as may be determined by the Director), are hereby authorized to be issued by the Division in an aggregate principal amount not exceeding \$66,500,000, for the purpose of financing all or a portion of the 2022A Project Costs. Such bonds may be sold and issued in one or more Series, and in combination with other Florida State University Mandatory Student Facility Fee Revenue Bonds; provided that the actual designation of any Series, 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. DESCRIPTION OF THE BONDS. The Bonds shall be issued in fully registered form without coupons; shall be dated as determined pursuant to a subsequent resolution of the Division; shall be numbered consecutively from one upward within each series and shall be in the denomination of \$1,000 each or any integral multiples thereof; shall bear interest at not exceeding the maximum rate permitted by law, payable on each Interest Payment Date payable only upon redemption or maturity thereof; and shall mature on such dates in such years and amounts as shall be determined pursuant to a subsequent resolution adopted by the Division on or prior to the sale of the Bonds.

The Bonds may be sold at one time or in Series from time to time as the Division may determine pursuant to resolution. If issued in Series, each Series shall be dated and have an identifying number or letter. All of such Bonds, when issued, will rank equally as to source and security for payment.

The principal amount of the Bonds shall be paid to the Registered Owner on the maturity date of the Bonds, unless redeemed prior thereto as determined pursuant to a subsequent resolution of the Division, upon presentation and surrender of the Bonds at the office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. (Eastern Time) on the Record Date immediately preceding such Interest Payment Date; provided, however, if the Record Date is a Saturday, Sunday, or holiday, then to the Registered Owner and at the address shown on the registration books at the close of business on the day immediately preceding such Record Date which is not a Saturday, Sunday, or holiday. Interest on the Bonds shall be paid by check or draft mailed (or transferred by a mode at least equally as rapid as mailing) on each Interest Payment Date from the Bond Registrar/Paying Agent to the Registered Owner, or in certain cases shall be paid by wire transfer as provided pursuant to subsequent resolution of the Division.

SECTION 2.03. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS, ETC. The Bonds may be issued as, or as a combination of, Serial Bonds, Term Bonds, or such other type of bonds as shall be determined pursuant to a subsequent resolution of the Division.

SECTION 2.04. PRIOR REDEMPTION OF THE BONDS. The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as determined pursuant to subsequent resolution adopted by the Governing Board prior to the sale of such Series of Bonds.

Unless waived by any Registered Owner of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed to each Registered Owner of record as of the Record Date, of Bonds to be redeemed, by first class mail (postage prepaid), or other method at least as fast as first-class mail, at least 30 days prior to the date of redemption. 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. Such notice of redemption shall specify the CUSIP number or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof, and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure to give any such notice by mailing (or other approved method) to any Registered Owner of Bonds, 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 mailed (or provided by electronic means) as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds selected for redemption during a period beginning at the opening of business on the Record Date applicable to such redemption and ending on the date fixed for redemption.

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, 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 separate accounts by an escrow agent, the Board of Administration, or the Bond Registrar/Paying Agent, in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Original 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 Original Resolution and shall not be entitled to any lien, benefit or security under this Original Resolution, and the Registered Owners 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 such purpose and, to the extent provided herein to receive Bonds for any unredeemed portion of the Bonds. Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

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 or other distinctive numbers or letters identifying the Bonds redeemed with the proceeds of such check or other transfer.

In case part but not all of an Outstanding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such Bond to the Bond Registrar/Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

SECTION 2.05. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Board of Governors by its Chair and attested to by its Vice-Chair, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Division, 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 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 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 Bonds shall cease to be such officer of the Board of Governors before the Bonds so signed and sealed shall have been actually sold and delivered, the 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 Board of Governors by such person as to the actual time of the execution of such Bond shall hold the proper office, although at the date of such 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 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 2.06. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by the acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida.

SECTION 2.07. REGISTRATION AND TRANSFER. The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the State.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond or Bonds of authorized denominations of the same maturity for the

aggregate principal amount which the Registered Owner is entitled to receive. The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds on a Record Date.

All Bonds presented for transfer, exchange, redemption, or payment shall be accompanied, if required by the Division or the Bond Registrar/Paying Agent, by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Division and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or by their duly authorized attorney.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Registered Owner or his transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Board of Governors evidencing the same debt as the Bonds surrendered, shall be secured by this Original Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered. The Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

Notwithstanding the foregoing provisions of this section, the Division reserves the right, on or prior to the delivery of the Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds in order to comply with all applicable laws, rules, and regulations of the United States and the State of Florida relating thereto.

SECTION 2.08. AUTHENTICATION. Unless otherwise provided by subsequent resolutions, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Original Resolution unless and until a certificate of authentication on such Bond shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Original Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be canceled and retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division or the Board of Administration, or, at the option of the Division or the Board of Administration, shall be canceled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division or the Board of Administration.

SECTION 2.10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, destroyed, stolen, or lost, the Division may in its discretion issue and deliver 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 Registered Owner furnishing the Division proof of ownership

thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division may prescribe and paying such expense as the Division may incur. All Bonds so surrendered shall be canceled by the Bond Registrar/Paying Agent. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Division may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen, or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Board of Governors, 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, source and security for payment, pursuant to this Original Resolution from the Pledged Revenues.

SECTION 2.11. FORM OF BONDS. (A) Notwithstanding anything to the contrary in this Original Resolution, 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 the Bonds is maintained in accordance herewith, any provision of the Original Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Original Resolution shall be deemed to give full effect to such book-entry system. If the Bonds are issued in book-entry only form:

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

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

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

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

(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 Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 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 any of the following:

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

(b) the payment by the Securities Depository or 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 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 Bonds.

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

(6) The requirements in the Original 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 the book-entry 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.

(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 APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2022A PROJECT. The Board of Governors has authorized the University to construct the 2022A Project from the proceeds derived from the sale of the 2022A Bonds and other legally available funds, subject to the provisions of this Original Resolution and the applicable laws of the State.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Bonds, the Division shall transfer and apply such proceeds as follows:

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

(B) An amount necessary to pay any accrued interest or capitalized interest on the Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and used for the payment of interest on the Bonds.

(C) An amount which, together with other moneys which may be 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 Division, as provided in Section 4.02 of this 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.

(D) After making the transfers provided for in Subsections (A) through (C) above, the balance of the proceeds of the Bonds shall be either (i) transferred to and deposited into a separate fund, known as the 2022A Project Fund, which is hereby created in the State Treasury, or (ii) applied by the University to the reimbursement of prior 2022A Project Costs previously incurred.

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

Any unexpended balance remaining in the 2022A Project Fund, after a consulting architect shall certify that the 2022A Project has been completed and all costs thereof paid or payment provided for, shall be either (i) applied to fixed capital outlay projects of the Facilities or (ii) deposited in the Sinking Fund, for the purposes thereof, unless otherwise requested by the Board of Governors or the University, provided that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds.

All moneys in the 2022A Project 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 Bonds issued pursuant to this Original 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 2022A PROJECT FUND. Any moneys in the 2022A Project Fund not immediately needed for the purposes provided in this Original Resolution, may be temporarily invested and reinvested as provided in Section 4.03 of this Original Resolution.

ARTICLE IV APPLICATION AND ADMINISTRATION OF PLEDGED REVENUES

SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES. (A) The payment of principal of and interest on the Bonds shall be secured forthwith equally and ratably by a valid and enforceable senior lien on the Pledged Revenues to be received under this Original Resolution as provided for in Section 6.01

hereof, and such Pledged Revenues, except as may be required for payment of Rebate Amounts, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds, as the same become due.

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

SECTION 4.02. APPLICATION OF REVENUES. (A) Upon collection, the Student Facility Fee shall be deposited by the University into a separate fund, in a bank approved by the Board of Trustees, known as the Florida State University Student Facility Fee Revenue Fund (the "Revenue Fund"), which is hereby created. Said fund constitutes a trust fund for the purposes provided in this Original Resolution and shall be kept separate and distinct from all other funds of the University and the Board of Governors and used only for the purposes and in the manner provided in this Original Resolution.

All revenues on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

(1) First, no later than thirty (30) days before an Interest Payment Date and/or a Principal Payment Date, a sufficient amount shall be transferred to the Board of Administration to be used as follows:

(a) for deposit into the Sinking Fund, which is hereby created, until there is accumulated an amount sufficient to pay the next installment of principal and/or interest to become due, including Amortization Installments.

(b) for payment of the Administrative Expenses.

(c) for the maintenance and establishment of the Reserve Account, or subaccount therein, which is hereby created in the Sinking Fund, in an amount which, together with other moneys available for such purposes, equals the Reserve Requirement.

The moneys in a subaccount in the Reserve Account shall be used for the payments provided for in (1)(a) above when the other moneys in the Sinking Fund are insufficient therefor. Any withdrawals from a subaccount in the Reserve Account shall be restored from the first moneys available therefor in the Sinking Fund after the required payments under (1)(a) above have been made or provided for. Any unused portion of the moneys in a subaccount in the Reserve Account may be used by the Board of Governors to reduce the final installments of the Annual Debt Service Requirement becoming due on Bonds secured by such subaccount.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Board of Governors may at any time cause to be deposited into one or more subaccounts in the Reserve Account, one or more Reserve Account Credit Facilities for the benefit of the Registered Owners for which each subaccount has been established, in an amount which, together with sums on deposit, equals the Reserve Requirement. In no event shall the use of such Reserve Account Credit Facilities be permitted if such use would cause, at the time of acquisition of such Reserve Account Credit Facility, an impairment in any existing rating on the Bonds or any Series of Bonds. The Reserve

Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on or before any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Original Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into a subaccount in the Reserve Account, each Reserve Account Credit Facility shall be drawn upon in a proportion equal to its relative share of the amounts in such subaccount in the Reserve Account. If a disbursement is made under the Reserve Account Credit Facility, the Board of Governors shall be obligated, from the first Pledged Revenues available, to either reinstate such Reserve Account Credit Facility immediately following such disbursement to the amount required to be maintained in the applicable subaccount in the Reserve Account or to deposit into the applicable subaccount in the Reserve Account from the Pledged Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained. To the extent that the Board of Governors reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

The Division shall cause to be established and the Board of Administration shall establish one or more specific subaccounts in the Reserve Account. Each subaccount may be established for one or more Series of Bonds. Each subaccount shall be available only to cure deficiencies in the accounts in the Sinking Fund with respect to the Series of Bonds for which such subaccount has been established, and no amounts in the other subaccounts in the Reserve Account shall be available for such purpose. Such separate subaccount shall be established and designated in the resolution authorizing such Series of Bonds. Such resolution may also specify the method of valuation of the amounts held in such separate subaccount.

Any moneys in a subaccount in the Reserve Account in excess of the amount required to be maintained therein shall, to the extent permitted by the Code, first be used to cure any deficiency in any other subaccount in the Reserve Account and then for the purposes and in the priority established by this section.

(d) For deposit to the Rebate Fund created by Section 6.03 of this Original Resolution, an amount sufficient to pay the Rebate Amount.

(2) Second, any remaining balance not needed for the deposits above may be transferred to the University's general operating fund or may be applied for any lawful purpose.

(B) If the Pledged Revenues are insufficient to place the required amounts in any of the funds, accounts, or subaccounts as above provided, the deficiency shall be made up in subsequent payments in addition to the payments which would otherwise be required to be made into such funds, accounts, or subaccounts on the subsequent payment dates.

(C) The Revenue Fund and the Sinking Fund shall constitute trust funds for the purposes provided herein for such funds. All such funds shall be continuously secured in the same manner as deposits of State funds are required to be secured by the laws of the State. The Sinking Fund shall be held and administered by the Board of Administration, and the Registered Owners shall have a lien on moneys in the Sinking Fund, except the moneys in the Rebate Fund, until such moneys are used or applied as provided herein.

SECTION 4.03. INVESTMENT OF FUNDS. Except insofar as any fund authorized or required by this Original Resolution, including the 2022A Project Fund, the Revenue Fund, or the Sinking Fund, may be needed for any payment required to be made by the terms of this Original Resolution or the Bonds, and except as otherwise provided herein, moneys in any fund authorized or required by this Original Resolution may be invested and reinvested at any time as provided by Sections 17.57 or 215.47, Florida Statutes, as amended, where applicable. When so invested or reinvested, the proceeds derived from the investment or reinvestment of such obligations shall be held for and credited to the fund, account, or subaccount for which said obligations were purchased except as otherwise provided in this Original Resolution; provided, however, that any such obligations purchased as investments for moneys in the Sinking Fund shall mature not later than the date upon which such moneys will be needed for the payment of maturing principal and interest to be paid from said Sinking Fund.

ARTICLE V ADDITIONAL BONDS; REFUNDING BONDS AND ISSUANCE OF OTHER OBLIGATIONS

SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS. The Division is authorized to issue Additional Bonds, but only upon the following terms, restrictions, and conditions:

(A) The proceeds from such Additional Bonds shall be used to acquire and construct Facilities, to construct capital additions to Facilities, or to refund Outstanding Bonds.

(B) The Board of Governors shall request the issuance of such Additional Bonds.

(C) Certificates shall be executed by the University, the Board of Governors, or other appropriate State official setting forth:

(1) the average annual amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Bonds, adjusted as hereinafter provided; and

(2) the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

(D) The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by either of them under the provisions of this Original Resolution and the Board of Governors and the University must be currently in compliance with the covenants and provisions of this Original Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, or upon the issuance of such Additional Bonds the Board of Governors and the University will be brought into compliance with all such financial requirements, covenants, and provisions.

(E) The average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the University, the Board of Governors or other appropriate State official pursuant to (C)(1) above, shall be equal to at least 120% of the Maximum Annual Debt Service on (i) the Bonds then Outstanding, and (ii) the Additional Bonds then proposed to be issued.

(F) The Pledged Revenues calculated pursuant to paragraph (C)(1) above may be adjusted for either or both of the following factors at the option of the Board of Governors as follows:

(1) If the Board of Governors or the University, prior to the issuance of the proposed Additional Bonds, shall have increased the Student Facility Fee, the average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of said Additional Bonds, as certified by the Board of Governors, the University or other appropriate State official, shall be adjusted to show the Pledged Revenues which would have been collected if such increased fee had been in effect during all of such two preceding Fiscal Years.

(2) To reflect the most current student enrollment and credit hours at the University to show the Pledged Revenues which would have been collected if such levels of student enrollment and credit hours had occurred during all of such two preceding Fiscal Years.

SECTION 5.02. REFUNDING BONDS. The Bonds originally issued pursuant to this Original Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded as a whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of Subsections 5.01(C) and (E) of this Original Resolution shall not apply to the issuance of the refunding Bonds.

SECTION 5.03. ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES. The Division and the Board of Governors covenant, upon the issuance of the 2022A Bonds, that they will not issue any other obligations, except Additional Bonds provided for in Section 5.01 hereof or refunding Bonds provided for in Section 5.02 hereof, payable from the Pledged Revenues nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds, upon the Pledged Revenues securing the Bonds provided for in this Resolution. Any such other obligations hereafter issued in addition to Additional Bonds, parity refunding Bonds, or Completion Bonds provided for in Sections 5.01, 5.02, or 5.04 hereof, shall contain an express statement that such obligations are junior and subordinate to the Bonds as to lien on and source and security for payment from such Pledged Revenues.

SECTION 5.04. COMPLETION BONDS. The Division may issue Completion Bonds. The Board of Governors and the Division need not comply with Section 5.01 of this Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the construction fund for such costs shall be equal to or less than 20 percent of the original estimated cost of the project on the delivery date of the original Series of Bonds issued to finance the project for which the Completion Bonds are being issued.

SECTION 5.05. NO ACCELERATION. The Bonds shall not be accelerated on account of any default on any payments required under the Resolution.

ARTICLE VI COVENANTS

SECTION 6.01. PLEDGE OF PLEDGED REVENUES. The Board of Governors hereby covenants and agrees with the Registered Owners of Bonds that, so long as any of the Bonds, or interest thereon, are Outstanding and unpaid, all of the Pledged Revenues provided for in this Original Resolution shall be pledged to the payment of the principal of and interest on the Bonds and the payment of such other amounts as are provided for herein, in the manner provided herein, and the Registered Owners of the Bonds shall have a valid and enforceable senior lien on such Pledged Revenues in the manner provided herein.

SECTION 6.02. PLEDGED REVENUE COVENANTS. The Board of Governors covenants that it will, or will cause the University to, pursuant to Section 1010.62(2)(b), Florida Statutes, as amended:

(A) Punctually apply the Pledged Revenues as provided for in Section 6.01 of this Resolution in the manner and at the times provided in this Original Resolution, that the Pledged Revenues will be applied in a manner that assures the availability of sufficient moneys for the full and timely payment of debt service on the Bonds, and that it will duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Original Resolution.

(B) In preparing, approving, and adopting any budget controlling or providing for the expenditures of funds for each budget period, allocate, allot, and approve from the Student Facility Fee and other available funds, the amounts sufficient to apply the Pledged Revenues as provided in this Original Resolution.

(C) From time to time recommend, fix, and include in budgets such revisions to the amounts of Student Facility Fee which will produce sums sufficient to pay, when due, any amounts required to be paid under this Original Resolution.

(D) Collect the Student Facility Fee at the rates which are in effect at any particular time.

SECTION 6.03. COMPLIANCE WITH TAX REQUIREMENTS. (A) In addition to any other requirement contained in this Original Resolution, the Division, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the Bonds issued subject to the provisions of the Code, that each will comply with the applicable requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Board of Governors dated and delivered on the date of delivery of each such Series of Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Division and Board of Governors covenant and agree to:

(1) Pay the Rebate Amount or cause the Rebate Amount to be paid to the United States of America from the Pledged Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code.

(2) Maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code.

(3) Refrain from using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code.

(4) Refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

The Board of Governors, the Division, and the Board of Administration understand that the foregoing covenants impose continuing obligations that will exist throughout the term of the issue to comply with the requirements of the Code.

(B) The Division and Board of Governors covenant and agree that they shall maintain and retain or cause to be maintained and retained all records pertaining to and they shall be responsible for making and

having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Bond Year within 60 days after the end of such Bond Year and within 60 days after the final maturity of each such Series of Bonds. On or before the expiration of each such 60-day period, the Board of Governors shall deposit or direct the Board of Administration to deposit into the Rebate Fund which is hereby created and established in the accounts of the Board of Administration, from investment earnings or moneys deposited into the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors, an amount equal to the Rebate Amount for such Bond Year. The Board of Administration shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by Subsection (A) of this section, and as directed by the Board of Governors, which payments shall be made in installments, commencing not more than 60 days after the end of the fifth Bond Year and with subsequent payments to be made not later than five years after the preceding payment was due except that the final payment shall be made within 60 days after the final maturity of the last obligation of the Series of Bonds issued hereunder. In complying with the foregoing, the Division and the Board of Governors may rely upon any instructions or opinions from a nationally recognized bond/tax counsel.

Notwithstanding anything in this Original Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Board of Governors are not available to pay the Rebate Amount, then the Board of Administration shall pay the Rebate Amount first from Pledged Revenues and, to the extent the Pledged Revenues be insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder.

If at any time the Division or the Board of Governors determines that the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Division or the Board of Governors may direct the Board of Administration to transfer the amount of money in excess of the Rebate Amount to the University, for deposit into (i) the fund(s) or account(s) created hereunder to which such amount of money is attributable, or (ii) the Revenue Fund.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States of any Rebate Amount in accordance with the terms hereof, such amounts shall be paid over to the University and may be used for other purposes authorized by law.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Board of Governors and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided

The Division, the Board of Administration, and the Board of Governors shall not be required to continue to comply with the requirements of this section in the event that the Division and the Board of Administration receive an opinion of nationally recognized bond/tax counsel that (1) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (2) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designated by proper authority to comply with the requirements of this section.

SECTION 6.04. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with a duly appointed officer of the Board of Governors is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission or any successor rule applicable to the Board of Governors.

ARTICLE VII REMEDIES

SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS. (A) This Original Resolution, including the pledge of the Pledged Revenues, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the Bonds. Such pledge and all the provisions of this Original Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner or Registered Owners of such Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State, or instrumentality thereof, having any duties concerning collection, administration, and disposition of the Pledged Revenues. The Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Original Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Original Resolution or any Bond issued pursuant hereto shall be deemed to be the covenant or agreement of any officer or employee of the State in such person's individual capacity, and neither the officers nor employees of the State nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

(B) Any Registered Owner of the Bonds, or any trustee acting for the Registered Owner of such Bonds, may by civil action in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State, or granted and contained in this Original Resolution, and may enforce and compel the performance of all duties required by this Original Resolution, and by any applicable Statutes, to be performed by the Division, the Board of Governors, the University, or the Board of Administration, or by any officer thereof, including the payment of the Pledged Revenues payable under this Original Resolution. Other than as specifically provided herein, nothing herein shall be construed to grant to any Registered Owner of the Bonds any lien on the 2022A Project, the Facilities, or any other facilities or funds of the University, the Board of Governors, or the Division.

(C) For purposes of exercising remedies pursuant to this section, the issuer of a Bond Insurance Policy shall be deemed the sole Registered Owner of Bonds it has insured, provided that the issuer of such Bond Insurance Policy has not failed to comply with its payment obligations under the Bond Insurance Policy and the ratings on the insured Bonds, based on the Bond Insurance Policy, are no lower than the "A" category by each Rating Agency which has rated such Bonds, including any rating modifiers.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. MODIFICATION OR AMENDMENT. (A) Except as otherwise provided in the Subsections (B) and (C) of this section, no material modification or amendment of this Original Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Registered Owners of more than 50% in principal amount of the Bonds then Outstanding, or, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment,

the Registered Owners of more than 50% in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds.

(B) For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and the insured rating on such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

(C) The Division may amend, change, modify, and alter this Original Resolution without the consent of the Registered Owners of Bonds to:

(1) Cure any defect, omission, conflict, or ambiguity in this Original Resolution or between the terms and provisions hereof and any other document executed or delivered herewith.

(2) Provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, any Bonds which may be issued hereunder, which will not materially adversely affect the interest of such Registered Owner of Bonds.

(3) Provide for the issuance of Bonds in coupon form if, in the opinion of a nationally recognized bond/tax counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds.

(4) Obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency.

(5) Add to the covenants and agreements of the Division, the Board of Administration, or the Board of Governors in this Resolution, other covenants and agreements to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Original Resolution as theretofore in effect.

(6) Add to the limitations and restrictions in this Original Resolution, other limitations and restrictions to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Original Resolution as theretofore in effect.

(7) Permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualifications of the Bonds for sale under the securities laws of any of the states of the United States of America.

(8) Enable the Division, the Board of Administration, and the Board of Governors to comply with their covenants, agreements, and obligations under Section 6.04 of this Original Resolution.

(9) Specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Original Resolution and which shall not materially adversely affect the interests of the Registered Owners.

(10) Amend or modify any provisions of this Original Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

SECTION 8.02. NONPRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Board of Administration for the benefit of the Registered Owner thereof, all liability of the Board of Governors to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Board of Administration to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bonds, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Original Resolution or on, or with respect to, said Bond. Any such funds held by the Board of Administration for the Registered Owners of such Bonds for seven years after the principal of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

SECTION 8.03. DEFEASANCE. The covenants, liens and pledges entered into, created, or imposed pursuant to this Original Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

(A) Paying the principal of and interest on such Bonds when the same shall become due and payable.

(B) Depositing with the Board of Administration, certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof.

(C) Depositing with the Board of Administration, moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this section, the Bonds with respect to which payments on deposit have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Original Resolution and all liability of the Board of Governors and Division with respect to such Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled to payment solely out of the moneys or securities so deposited.

Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof.

If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Board of Governors or the Board

of Administration may use the amount of such excess which is not otherwise obligated under this Original Resolution, for any lawful purpose, free and clear of any trust, lien, security interest, pledge, or assignment securing said Bonds or otherwise existing under this Original Resolution.

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

Notwithstanding the foregoing, the covenants, liens, and pledges entered into, created, or imposed pursuant to this Original Resolution shall not be discharged and satisfied with respect to any of the Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount so paid has not been reimbursed to the issuer of such Bond Insurance Policy or monies have not been deposited as set forth herein to provide for payment of such amounts. The bond insurer shall be subrogated to the rights of the Registered Owners of Bonds to which it has made payments pursuant to a Bond Insurance Policy.

SECTION 8.04. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions of this Original Resolution which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Division, the Board of Governors, the Bond Registrar/Paying Agent, and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Original Resolution or any subsequent resolution. The provisions of this section shall survive the release, discharge and satisfaction of this Original Resolution or any subsequent resolution.

SECTION 8.05. TRUST FUNDS. (A) The funds and accounts established by this Original Resolution and all moneys on deposit therein shall constitute trust funds for their respective purposes as provided herein.

(B) The designation and establishment of the various funds and accounts in and by this Original 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. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Original Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned therefrom.

SECTION 8.06. FISCAL AGENT. Upon sale and delivery of the 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 Bonds.

SECTION 8.07. SUBSTITUTE FOR MAILING. If, because of the temporary or permanent suspension of postal services, any person shall be unable to mail any notice required to be given by the provisions of this Original Resolution, such person shall give notice in such other manner as in its judgment shall most effectively approximate such mailing; the giving of such notice in such manner shall for all purposes of this Original Resolution be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 8.08. INSTRUMENTS OF REGISTERED OWNERS. Any writing, including without limitation, any consent, request, direction, approval, objection, or other instrument or document, required under this Original Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of (i) the execution of any writing, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Original Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the University, the Division, the Board of Governors, and the Board of Administration, with regard to any action taken thereunder, namely: (a) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and (b) the fact of ownership of Bonds of any Series shall be proved by the Bond Registrar/Paying Agent for such Series.

SECTION 8.09. VALIDATION AUTHORIZED. The attorneys for the Division are hereby authorized, but not required, to institute proceedings to validate the Bonds, pursuant to Chapter 75, Florida Statutes, as amended.

SECTION 8.10. GOVERNING LAW. The laws of the State shall govern the construction of this Resolution and of all Bonds issued hereunder.

SECTION 8.11. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Original 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 Original Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

SECTION 8.12. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Original Resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

SECTION 8.13. EFFECTIVE DATE. This Original Resolution shall take effect immediately upon its adoption.

ADOPTED August 23, 2022.

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA
AUTHORIZING THE COMPETITIVE SALE OF STATE OF
FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE
UNIVERSITY MANDATORY STUDENT FACILITY FEE REVENUE
BONDS, SERIES 2022A; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Board of Governors of the State University System of Florida requested the issuance of bonds to finance a portion of the costs of the new student union at Florida State University at a meeting held on July 30, 2022; and

WHEREAS, on August 23, 2022, the Governing Board adopted a resolution authorizing the issuance of State of Florida, Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, Series 2022A, in an amount not exceeding \$66,500,000 (the “Bonds”); and

WHEREAS, the Division desires to issue the 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 resolution authorizing the issuance of the Bonds (the “Original Resolution”).

Section 2. The not exceeding \$66,500,000 State of Florida, Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, Series 2022A (or such other designation(s) as may be determined by the Director of the Division, authorized by the Original 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 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 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 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.

Section 4. The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Original Resolution which the Director determines is in the best financial interest of the State. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

Section 5. The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the offering of the Bonds, including preliminary and final official statements if a public offering. The Director is further authorized and directed to amend, supplement, or complete the information contained in the disclosure documentation, as may be needed, and to furnish such certification as to the completeness and finality of the disclosure documentation as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chair and Secretary of the Governing Board and the Director are hereby authorized to execute the disclosure documentation in connection with the offering of the Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that the disclosure documentation 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 disclosure documentation relating to the offering of the Bonds to be published and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement, if prepared, is “deemed final” for purposes of Rule 15c2-12(b)(I) of the Securities and Exchange Commission; 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 Bonds. Any prior printing and distribution of disclosure documentation, including a

preliminary official statement, is hereby ratified.

Section 7. The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 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 Governing Board shall report such sale to the Governing Board after award of the Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 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 Bonds as provided by the Original Resolution and other proceedings authorizing the issuance of the Bonds.

Section 8. The 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 herein may be a facsimile signature imprinted or reproduced on the Bonds. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually sold and delivered, the 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 office.

A certificate as to the approval of the issuance of the 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 Company, National Association, formerly, U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 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, and its successors.

Section 10. The Interest Payment Dates and the Principal Payment Dates for the Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner other than a securities depository), in the manner and under the terms provided for in the Registrar, Paying Agent

and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association, or its successor, 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 Eastern Time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Bonds.

Section 11. The 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 resolution. The Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Bonds shall be payable at the trust office of Bond Registrar/Paying Agent, or its successor. The Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

Section 12. The 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 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 Bonds shall be an amount determined by the Director prior to the issuance of the Bonds (which amount may be zero) which shall not exceed the maximum amount permitted pursuant to the Original Resolution. The Reserve Requirement, if any, for the Bonds shall be funded with proceeds of the Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the Bonds shall be deposited, as determined by the Director, in a subaccount in such Reserve Account which is hereby established for the Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional

Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

Section 14. Any portion of the Bonds may be issued as a separate Series, provided that the Bonds of each Series shall be numbered consecutively from one upward.

Section 15. The Director is hereby authorized to offer for sale a lesser principal amount of Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 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 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 Bonds that the purchase price for the Bonds may include a discount of not to exceed three percent excluding original issue discount, if any, of the aggregate principal amount of such 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 the Governing Board as agents of the Division in connection with the issuance and delivery of the 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 Bonds.

Section 18. Notwithstanding anything contained in the Original Resolution to the contrary, it is the intent of the Governing Board that interest on any 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 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 Bonds to comply with such requirements of federal tax law.

Section 19. If necessary, 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 Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of such rule.

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

Section 22. This resolution shall take effect immediately.

ADOPTED on August 23, 2022.

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

A RESOLUTION (THE FIFTY-NINTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2023 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND COMPETITIVE SALE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution on October 25, 1988, as amended and restated on May 17, 2005 (the “Authorizing Resolution”), authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds (the “Turnpike Revenue Bonds”) by the Division, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department has requested the Division to issue the Series 2023 Bonds to finance all or a portion of the costs of the 2023 Turnpike Project, by a resolution; and

WHEREAS, the State Legislature has approved the Department’s tentative work program, which includes the 2023 Turnpike Project, pursuant to provisions of the Florida Turnpike Law; and

WHEREAS, as of the date hereof, there is an aggregate principal amount of \$3,105,730,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of the Series 2023 Bonds by the Division 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:

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

SECTION 1.01. AUTHORITY FOR THIS FIFTY-NINTH SUPPLEMENTAL RESOLUTION. This supplemental resolution (the “Fifty-ninth Supplemental Resolution”) is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Fifty-ninth Supplemental Resolution is supplemental to the Authorizing Resolution and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 1.02. DEFINITIONS. Capitalized words and terms used herein without definitions shall have the meanings assigned thereto in the Authorizing Resolution, unless the context clearly requires otherwise. All terms defined in the Authorizing Resolution, 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 Series 2023 Bonds (as defined herein).

“2023 Turnpike Project” shall mean any Turnpike Project in the Department’s tentative work program, provided that (i) such program has received Legislative approval in accordance with Section 338.2275(1), Florida Statutes, and (ii) the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes, all as approved by the Florida Legislature in the Fiscal Year 2022-23 General Appropriations Acts, as required by Section 338.2275(1), Florida Statutes.

“Director” means the Director of the Division and shall include any Assistant Secretary delegated authority by the Director.

“Governing Board” means the Governor and Cabinet of the State, as the governing board of the Division.

“Series 2023 Bonds” means the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined), authorized by this Fifty-ninth Supplemental Resolution.

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series 2023 Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Fifty-ninth 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 2023 Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-ninth Supplemental Resolution, and the covenants and agreements therein and herein 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 Series 2023 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-ninth Supplemental Resolution.

ARTICLE II AUTHORIZATION OF ISSUANCE AND SALE OF SERIES 2023 BONDS; FORM OF THE SERIES 2023 BONDS

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE SERIES 2023 BONDS. (A) The Series 2023 Bonds are hereby authorized to be issued and sold at public sale from time to time, in one or more Series, in an aggregate principal amount not exceeding \$444,100,000 on such dates and at such times to be determined by the Director for the purpose of

financing the 2023 Turnpike Project. All Series 2023 Bonds shall be designated "State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2023 (to be determined)," or such other designation as may be determined by the Director. The Series 2023 Bonds may be sold as tax-exempt or Taxable Bonds and in one or more Series. If sold in more than one Series, the authorizations contained in this Fifty-ninth Supplemental Resolution shall apply to each Series of such Series 2023 Bonds. The Series 2023 Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Series 2023 Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the notice of bond sale for the Series 2023 Bonds (the "Notice of Bond Sale"). The Series 2023 Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Series 2023 Bonds shall mature as determined by the Director in the Notice of Bond Sale and the final maturity date of the Series 2023 Bonds shall not be later than 35 years from their date of issue. The Series 2023 Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The interest rates of the Series 2023 Bonds shall not exceed the maximum lawful rate on the date of sale of the Series 2023 Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Series 2023 Bonds will be paid on each Interest Payment Date by check or draft mailed (or made by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the Board and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 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 2023 Bonds. Principal of the Series 2023 Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Series 2023 Bonds when due at the designated corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director is hereby 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. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Series 2023 Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2023 Bonds will be received at the offices 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, as stated or provided for in the Notice of Bond Sale.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series 2023 Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as required by applicable law, as is consistent with the terms of the Authorizing Resolution, as supplemented by this Fifty-ninth Supplemental Resolution, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute a preliminary official statement and a final official statement in connection with the competitive offering of the Series 2023 Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement or the final 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, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2023 Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(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 statement relating to the competitive offering of the Series 2023 Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel and any other professionals, consultants or advisors in connection with the issuance of the Series 2023 Bonds; to make a determination that the preliminary official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2023 Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Series 2023 Bonds in an aggregate principal amount not exceeding \$444,100,000 and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Series 2023 Bonds does not exceed the maximum statutory rate. Such award by the Director or an Assistant Secretary of the Governing Board 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 2023 Bonds.

(G) In the event that conditions preclude or circumstances render unnecessary or undesirable the sale of the maximum principal amount of the Series 2023 Bonds authorized to be sold by this Fifty-ninth Supplemental Resolution, then the Director or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(H) The Series 2023 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.

(I) 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 2023 Bonds may include a discount to par not to exceed the statutorily permissible amount.

(J) The Chairman, the Secretary or an Assistant Secretary of the Governing Board, or their duly Authorized Officers are hereby authorized on behalf of the Division to execute the Series 2023 Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any such Authorized Officer is hereby authorized, upon the execution of the Series 2023 Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2023 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 2023 Bonds, and to distribute the proceeds of the Series 2023 Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the 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 Authorized Officers of the Division in connection with the issuance and delivery of the Series 2023 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, issuance, execution and delivery of the Series 2023 Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series 2023 Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2023 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 2023 Bonds, or any Series thereof, 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 Series 2023 Bonds to comply with such requirements of federal tax law. Upon the execution of an “arbitrage and tax certificate,” “federal tax certificate” or other certificate relating to compliance by the Department or the Division with the federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Fifty-ninth Supplemental Resolution for the benefit of the Registered Owners of the Series 2023 Bonds to the extent that the Series 2023 Bonds are issued as tax-exempt bonds.

(L) 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 2023 Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(M) U.S. Bank Trust Company, National Association, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Series 2023 Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the Board and U.S. Bank Trust, National Association, or its successor.

SECTION 2.02. FORM OF THE SERIES 2023 BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Fifty-ninth Supplemental Resolution, or any other resolution relating to the Series 2023 Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2023 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 2023 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.

(B) If the Series 2023 Bonds are issued in book-entry only form:

(i) The Series 2023 Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2023 Bonds and held in the custody of the Securities Depository or its designee.

(ii) Transfers of beneficial ownership of the Series 2023 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).

(iii) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Series 2023 Bonds. Beneficial ownership interests in the Series 2023 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 2023 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 2023 Bonds. Transfers of ownership interests in the Series 2023 Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(iv) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series 2023 Bonds registered in its name for the purposes of:

(1) the payment of the principal of, premium, if any, and interest on the Series 2023 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;

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

(3) 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:

(a) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series 2023 Bonds; and

(b) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2023 Bonds beneficially owned by, the Beneficial Owners.

(v) 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:

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

(2) 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 2023 Bond;

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

(4) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2023 Bonds; or

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

(vi) The requirements in the Resolution of holding, delivering, or transferring Series 2023 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 2023 Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2023 Bonds shall, while the Series 2023 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.

(C) 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 Series 2023 Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. APPLICATION OF SERIES 2023 BONDS PROCEEDS. (A) The proceeds of the Series 2023 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. There are hereby established with respect to the Series 2023 Bonds:

(i) an account within the Turnpike Plan Construction Fund to be known as the “Turnpike Series 2023 (to be determined) Construction Account” into which the net proceeds of the Series 2023 Bonds shall be deposited for the acquisition or construction of the 2023 Turnpike Project;

(ii) an account within the Rebate Fund to be known as the “Series 2023 (to be determined) Rebate Account.”

The Turnpike Series 2023 (to be determined) Construction Account 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.

(B) Upon receipt of the proceeds of the sale of the Series 2023 Bonds, and after reserving an amount sufficient to pay the Costs of Issuance attributable to such Series 2023 Bonds, the Division shall transfer and apply such proceeds as follows:

(i) An amount equal to the accrued interest on the Series 2023 Bonds, if any, shall be deposited into the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2023 Bonds.

(ii) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Series 2023 Bonds shall be deposited into the Debt Service Reserve Subaccount designated by the Director pursuant to Section 3.02 of this Fifty-ninth Supplemental Resolution.

(C) All remaining proceeds shall be transferred to the Department for deposit into the Turnpike Series 2023 (to be determined) Construction Account. The proceeds of the Series 2023 Bonds deposited into the Turnpike Series (to be determined) Construction Account shall be used for costs of acquisition or construction of the 2023 Turnpike Project. The proceeds of the Series 2023 Bonds deposited into the Turnpike Series 2023 (to be determined) Construction Account may also be used to finance all or a portion of any Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in accordance with Section 338.2275(1), Florida Statutes.

(D) The proceeds derived from the sale of the Series 2023 Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Fifty-ninth Supplemental Resolution. The Registered Owners of the Series 2023 Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Series 2023 Bonds, and the rights and remedies of the Registered Owners of the Series 2023 Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Fifty-ninth Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Series 2023 Bonds, all the covenants and agreements between the Board and the Registered Owners of the Series 2023 Bonds contained in the Authorizing Resolution and this Fifty-ninth Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Series 2023 Bonds without regard to the application of the proceeds of the Series 2023 Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Series 2023 Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero. The Bonds may be secured, together with the Outstanding Bonds, and any Additional Bonds designated to be secured thereby, by the subaccount in the Debt Service Reserve Account securing the Outstanding Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

Any deposit to the Debt Service Reserve Account or subaccount therein made with respect to the Series 2023 Bonds shall be funded with proceeds of the Series 2023 Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

ARTICLE IV SECURITY FOR THE SERIES 2023 BONDS

SECTION 4.01. SERIES 2023 BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2023 Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Series 2023 Bonds authorized by this Fifty-ninth 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.

SECTION 4.02. SERIES 2023 BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series 2023 Bonds authorized by this Fifty-ninth 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 Holders of the Series 2023 Bonds as fully and to the same extent as the Holders 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-ninth Supplemental Resolution to the same extent as if incorporated verbatim in this Fifty-ninth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Series 2023 Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01 RESOLUTION NOT ASSIGNABLE. This Fifty-ninth Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Series 2023 Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Series 2023 Bonds pursuant to this Fifty-ninth Supplemental Resolution is subject to the prior approval as to fiscal sufficiency by the Board, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. FISCAL AGENT. Upon the sale and delivery of the Series 2023 Bonds by the Division on behalf of the Department, the Board shall act as the fiscal agent for the Department with respect to the Series 2023 Bonds.

SECTION 5.04. CONTINUING DISCLOSURE. (A) In order to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under the Rule.

(B) The Secretary or other Authorized Officer of the Department, in conjunction with the appropriate Authorized Officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule.

SECTION 5.05. 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 2023 Bonds pursuant to the terms of the Authorizing Resolution and this Fifty-ninth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Fifty-ninth Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Fifty-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, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Fifty-ninth Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2023 Bonds issued hereunder.

SECTION 5.07. CONFIRMATION OF AUTHORIZING RESOLUTION. As amended and supplemented by and through the date of this Fifty-ninth Supplemental Resolution, the Authorizing Resolution, is in all respects ratified and confirmed, and this Fifty-ninth Supplemental Resolution shall be read, taken, and construed as a part of the Authorizing Resolution.

SECTION 5.08. AMENDMENT OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts thereof inconsistent with this Fifty-ninth Supplemental Resolution are hereby superseded and amended by this Fifty-ninth Supplemental Resolution, but only to the extent of any such inconsistency.

SECTION 5.09. EFFECTIVE DATE. This Fifty-ninth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

ADOPTED August 23, 2022.

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

A RESOLUTION (THE FIFTY-EIGHTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND COMPETITIVE SALE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution on October 25, 1988, as amended and restated on May 17, 2005 (the “Authorizing Resolution”), authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue by the Division, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department has requested the Division to issue the Refunding Bonds to refund the Refunded Bonds; and

WHEREAS, as of the date hereof, there is an aggregate principal amount of \$3,105,730,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of the Refunding Bonds by the Division 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:

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

SECTION 1.01. AUTHORITY FOR THIS FIFTY-EIGHTH SUPPLEMENTAL RESOLUTION. This supplemental resolution (the “Fifty-eighth Supplemental Resolution”) is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Fifty-eighth Supplemental Resolution is supplemental to the Authorizing Resolution and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 1.02. DEFINITIONS. Capitalized words and terms used herein without definitions shall have the meanings assigned thereto in the Authorizing Resolution, unless the context

clearly requires otherwise. All terms defined in the Authorizing Resolution, 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).

“Director” means the Director of the Division and shall include any Assistant Secretary delegated authority by the Director.

“Governing Board” means the Governor and Cabinet of the State, as the governing board of the Division.

“Refunded Bonds” means all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2013A, and all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2013C, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined), authorized by this Fifty-eighth Supplemental Resolution.

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Fifty-eighth 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 Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-eighth Supplemental Resolution, and the covenants and agreements therein and herein 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 Refunding 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 Refunding Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Fifty-eighth Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS; FORM OF THE REFUNDING BONDS; AUTHORIZATION TO EXECUTE AN ESCROW DEPOSIT AGREEMENT

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE REFUNDING BONDS. (A) The Refunding Bonds are hereby authorized to be issued and sold at public sale, from time to time, in one or more Series, in an aggregate principal amount not exceeding \$214,000,000, on such dates and at such times to be determined by the Director, for the purpose of refunding the Refunded Bonds. All Refunding Bonds shall be designated “State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined),” or such other designation as may be determined by the Director. The Refunding Bonds shall be sold and issued to

refund the Refunded Bonds. The maturities or portions of maturities of the Refunded Bonds to be refunded shall be as determined by the Director to be in the best financial interest of the State. The Refunding Bonds may be sold as tax-exempt or Taxable Bonds and in one or more Series. If sold in more than one Series, the authorizations contained in this Fifty-eighth Supplemental Resolution shall apply to each Series of such Refunding Bonds. The Refunding Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Refunding Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the notice of bond sale for the Refunding Bonds (the "Notice of Bond Sale"). The Refunding Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale and the final maturity date of the Refunding Bonds shall not be later than 35 years from their date of issue. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The interest rates of the Refunding Bonds shall not exceed the maximum lawful rate on the date of sale of the Refunding Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Refunding Bonds will be paid on each Interest Payment Date by check or draft mailed (or made by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the Board and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 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 Refunding Bonds. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Refunding Bonds when due at the designated corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director is hereby 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. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Refunding Bonds will be received at the offices 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 as stated or provided for in the Notice of Bond Sale.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Refunding Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as required by applicable law, as is consistent with the terms of the Authorizing Resolution, as supplemented by this Fifty-Eighth Supplemental Resolution, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute a preliminary official statement and a final official statement in connection with the competitive 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 or the final 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, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(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 statement relating to the competitive offering of the Refunding Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel and any other professionals, consultants or advisors in connection with the issuance of the Refunding Bonds and the refunding of the Refunded Bonds; to make a determination that the preliminary official statement is "deemed final" for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Refunding Bonds in an aggregate principal amount not exceeding \$214,000,000 and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Refunding Bonds does not exceed the maximum statutory rate. Such award by the Director or an Assistant Secretary of the Governing Board 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 Refunding Bonds.

(G) In the event that conditions preclude or circumstances render unnecessary or undesirable the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Fifty-eighth Supplemental Resolution, then the Director or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(H) 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.

(I) 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 Refunding Bonds may include a discount to par not to exceed the statutorily permissible amount.

(J) The Chairman, the Secretary or an Assistant Secretary of the Governing Board, or their duly Authorized Officers are hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any such Authorized Officer is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding 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 Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the 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 Authorized

Officers 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 sale, issuance, execution and delivery of the Refunding Bonds and the refunding of the Refunded Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Refunding Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such 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 Refunding Bonds, or any Series thereof, 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. Upon the execution of an “arbitrage and tax certificate,” “federal tax certificate” or other certificate relating to compliance by the Department or the Division with the federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Fifty-eighth Supplemental Resolution for the benefit of the Registered Owners of the Refunding Bonds to the extent that the Refunding Bonds are issued as tax-exempt bonds.

(L) 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 Refunding Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

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

SECTION 2.02. FORM OF THE REFUNDING BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Fifty-eighth 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.

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

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

(ii) 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).

(iii) 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.

(iv) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, 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:

(1) the 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 Department’s obligations to the extent of the sums so paid;

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

(3) 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:

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

(b) 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.

(v) 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:

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

(2) 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;

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

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

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

(vi) 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.

(C) 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 Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman, the 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 Authorized Officers 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 a trust fund hereby created, to be known as the “State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) Escrow Deposit Trust Fund” (the “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.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BONDS PROCEEDS. (A) The proceeds of the Refunding 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.

(B) Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay the Costs of Issuance attributable to such Refunding Bonds, the Division shall transfer and apply such proceeds as follows:

- (i) An amount equal to the accrued interest on the Refunding Bonds, if any, shall be deposited into the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Refunding Bonds.
- (ii) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Refunding Bonds shall be deposited into the Debt Service Reserve Subaccount designated by the Director pursuant to Section 3.02 of this Fifty-eighth Supplemental Resolution.

(C) All remaining proceeds shall be transferred to the Board for deposit into the Escrow Deposit Trust Fund. Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided in Section 2.03 of this Fifty-eighth Supplemental Resolution. Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

(D) The proceeds derived from the sale of the Refunding Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Fifty-eighth Supplemental Resolution. The Registered Owners of the Refunding Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Refunding Bonds, and the rights and remedies of the Registered Owners of the Refunding Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Fifty-eighth Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Refunding Bonds, all the covenants and agreements between the Board and the Registered Owners of the Refunding Bonds contained in the Authorizing Resolution and this Fifty-eighth Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Refunding Bonds without regard to the application of the proceeds of the Refunding Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Refunding Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero. The Refunding Bonds may be secured, together with the Outstanding Bonds, and any Additional Bonds designated to be secured thereby, by the subaccount in the Debt Service Reserve Account securing the Outstanding Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director. Any deposit to the Debt Service Reserve Account or subaccount therein made with respect to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

ARTICLE IV SECURITY FOR THE REFUNDING BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds authorized by this Fifty-eighth 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.

SECTION 4.02. REFUNDING BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Refunding Bonds authorized by this Fifty-eighth 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 Holders of the Refunding Bonds as fully and to the same extent as the Holders 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-eighth Supplemental Resolution to the same extent as if incorporated verbatim in this Fifty-eighth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Refunding Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01 RESOLUTION NOT ASSIGNABLE. This Fifty-eighth Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Refunding Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Refunding Bonds pursuant to this Fifty-eighth Supplemental Resolution is subject to the prior approval as to fiscal sufficiency by the Board, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Department, the Board shall act as the fiscal agent for the Department with respect to the Refunding Bonds.

SECTION 5.04. CONTINUING DISCLOSURE. (A) In order to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under the Rule.

(B) The Secretary or other Authorized Officer of the Department, in conjunction with the appropriate Authorized Officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule.

SECTION 5.05. 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 Refunding Bonds pursuant to the terms of the Authorizing Resolution and this Fifty-eighth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Fifty-eighth Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Fifty-eighth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Fifty-eighth Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Refunding Bonds issued hereunder.

SECTION 5.07. CONFIRMATION OF AUTHORIZING RESOLUTION. As amended and supplemented by and through the date of this Fifty-eighth Supplemental Resolution, the Authorizing Resolution, is in all respects ratified and confirmed, and this Fifty-eighth Supplemental Resolution shall be read, taken, and construed as a part of the Authorizing Resolution.

SECTION 5.08. AMENDMENT OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts thereof inconsistent with this Fifty-eighth Supplemental Resolution are hereby superseded and amended by this Fifty-eighth Supplemental Resolution, but only to the extent of any such inconsistency.

SECTION 5.09. EFFECTIVE DATE. This Fifty-eighth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

ADOPTED August 23, 2022.

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

A RESOLUTION
(THE NINETEENTH 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)

August 23, 2022

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A RESOLUTION (THE NINETEENTH 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 Company, National Association (formerly, U.S. Bank Trust National Association), or its successor.

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

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

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

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

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

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

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

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

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

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

“Refunded Bonds” means all or a portion of the State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A, 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 Nineteenth Supplemental Resolution.

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

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Nineteenth 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 \$29,000,000 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 Company, National Association, formerly 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. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW 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 Nineteenth Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, and issuance of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository or

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

ARTICLE III APPLICATION OF PROCEEDS

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

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

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

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

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

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

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

**ARTICLE IV
SECURITY FOR THE BONDS**

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

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Nineteenth 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 Nineteenth Supplemental Resolution to the same extent as if incorporated verbatim in this Nineteenth 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 Nineteenth 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 Nineteenth 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 Nineteenth 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 Nineteenth Supplemental Resolution or of the Refunding Bonds issued hereunder.

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

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

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

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

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

ADOPTED on August 23, 2022.

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).

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

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

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) is hereby authorized to issue not exceeding \$205,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Bonds”) in accordance with the terms, conditions, and restrictions set forth in the Seventy-first Supplemental Authorizing Resolution adopted by the State Board of Education on August 17, 2022, with respect to the issuance of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2013 Series C, as set forth therein.

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

ADOPTED on August 23, 2022.

**A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING
\$205,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT,
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL
OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).**

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

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

Section 2. That the Division of Bond Finance of the State Board of Administration (the “Division”) is hereby authorized to sell by competitive sale, the not exceeding \$205,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Bonds”) in accordance with the terms, conditions and restrictions set forth in the Sale Resolution adopted by the State Board of Education on August 17, 2022, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2013 Series C. The Director of the Division may provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders.

Section 3. That the Division is authorized to issue the Bonds, in whole or in part, as tax-exempt bonds or as taxable bonds, the interest on which would not be excluded from gross income for federal income tax purposes.

Section 4. That this resolution shall take effect immediately upon its adoption.

ADOPTED on August 23, 2022.

A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION, SEAPORT INVESTMENT PROGRAM REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE REFUNDING BONDS; AMENDING THE ORIGINAL RESOLUTION; 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, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION:

**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).

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

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

“Original Resolution” means the resolution adopted on September 24, 2013, by the Governor and Cabinet as the Governing Board of the Division.

“Outstanding Bonds” means the Outstanding State of Florida, Department of

Transportation, Seaport Investment Program Revenue Bonds, Series 2013.

“Refunded Bonds” means all or a portion of the State of Florida, Department of Transportation, Seaport Investment Program Revenue Bonds, Series 2013, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Department of Transportation, Seaport Investment Program Revenue Refunding Bonds, Series (to be determined), authorized by this First Supplemental Resolution.

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

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 339.0801(1), Florida Statutes; and other applicable provisions of law; and is supplemental to the 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 Department, and such Registered Owners. The covenants and agreements to be performed by the Department shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the

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 this Resolution, fully registered revenue bonds designated as “State of Florida, Department of Transportation, Seaport Investment Program Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and sold at competitive sale by the Division in an aggregate principal amount not exceeding \$113,000,000 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 sold and issued in one or more series and in combination with other Seaport Investment Program 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. 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 disclosure documentation as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the disclosure documentation in connection with the offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that such disclosure documentation is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and the final official statement relating to the

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

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized 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 Chairman and Secretary or an Assistant Secretary of the Governing Board are hereby authorized to execute the Refunding Bonds in the manner provided by the Original Resolution and to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, and to distribute the proceeds of the Refunding Bonds as provided in the Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(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 Company, 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 (n/k/a U.S. Bank Trust Company, National Association), or its successor.

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

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this First Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or

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

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

(M) The 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 Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by Director, in a subaccount in the 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 Reserve Account, and shall be applied in the manner provided in the Original Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that

the 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 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 BOND 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 (to the extent permitted by the Code) 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.

(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 which is necessary to fund the Reserve Requirement, if any, shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.04 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.

(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) After making the transfers provided for in (A) through (D) above, the balance of the proceeds of the Refunding Bonds shall be transferred to the Sinking Fund and used for the purposes of said fund

**ARTICLE IV
SECURITY FOR THE BONDS AND AMENDMENT
OF ORIGINAL RESOLUTION**

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

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

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

SECTION 4.03. AMENDMENT OF ORIGINAL RESOLUTION. The initial Registered Owners of the Refunding Bonds and the initial Registered Owners of subsequently issued Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented to in writing and approved the amendments to the Original Resolution set forth in this Section 4.03. All subsequent Registered Owners of the Refunding Bonds and subsequent Series of Bonds shall be bound by the terms of such consent and approval. By virtue of their purchase and acceptance of the Refunding Bonds, the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding shall have consented in writing to the amendments herein. The Original Resolution shall be deemed amended as follows, in accordance with Section 8.01 thereof, upon the issuance of the Refunding Bonds, as follows. Language to be added to the Original Resolution is indicated by underlining, and language to be deleted is indicated by ~~strike-through~~.

(A) The following definition contained in Section 1.03 of the Original Resolution is hereby amended to read as follows:

“Reserve Requirement” means, as of any date of calculation for a particular debt service reserve subaccount, an amount determined by the Director, pursuant to resolution of the Governing Board, which amount may be zero, and shall not exceed the lesser of (1) the Maximum Annual Debt Service on the Bonds secured by such subaccount, (2) 125% of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years, (3) 10% of the original principal amount of the Bonds secured by such subaccount, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount under the Code.

(B) Section 5.01 of the Original Resolution is hereby amended to read as follows:

SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS. The Division is authorized to issue Additional Bonds, but only upon the following terms, restrictions, and conditions:

(A) The proceeds from such Additional Bonds shall be used to finance the Seaport Investment Program or to refund Outstanding Bonds.

(B) The Department shall request the issuance of such Additional Bonds.

~~(C)~~ The Board of Administration shall approve the fiscal sufficiency of such Additional Bonds.

~~(D)~~ The Board of Administration, or other appropriate State official, shall certify that the Department is current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made under the provisions of this Resolution, and the Department is currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, or upon the issuance of such Additional Bonds the Department will be brought into compliance with all such financial requirements, covenants and provisions.

~~(E)~~(D) A certificate shall be filed with the Board and the Division signed by an authorized officer of the Department or other appropriate State official setting forth (1) the total amount of fees collected pursuant to Section 319.32(5), Florida Statutes, after deducting any service charges imposed by Section 215.20, Florida Statutes, during the immediately preceding Fiscal Year or any 12 consecutive months selected by the Department out of the 24 months immediately preceding the date of the issuance of such Additional Bonds; and (2) the Annual Debt Service Requirement and the Maximum Annual Debt Service on the Bonds and on the Additional Bonds proposed to be issued.

~~(F)~~(E) The Division must determine that (1) the Annual Debt Service Requirement for all Outstanding Bonds and the Additional Bonds proposed to be issued does not exceed in any Fiscal Year the maximum amounts permitted to be transferred in each respective Fiscal Year to the Seaport Investment Program pursuant to Section 339.0801(1), Florida Statutes; and (2) the total amount of fees collected pursuant to Section 319.32(5), Florida Statutes, after deducting any charges imposed by Section 215.20, Florida Statutes, as set forth in the certificate described in subsection ~~(E)~~(D), equals or exceeds 150% of the aggregate Maximum Annual Debt Service for all Bonds then Outstanding and the Additional Bonds proposed to be issued. In making the determination of this subsection ~~(F)~~(E), the debt service on Bonds to be refunded or defeased from the proceeds of the Additional Bonds proposed to be issued will not be counted in addition to the debt service requirement of the Additional Bonds issued to refund such Bonds.

(C) Section 5.02 of the Original Resolution is hereby amended to read as follows:

SECTION 5.02. REFUNDING BONDS. The Bonds originally issued pursuant to this Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded as a whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of subsections 5.01 (C), (D), and (E), and ~~(F)~~ of this Resolution shall not apply to the issuance of such 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 8.01 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 Department shall be required 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 official of the Department, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission or any applicable successor rule.

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. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and

parts of resolutions heretofore adopted pertaining to the subject matter of this resolution, to the extent that they are inconsistent with this resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistency.

SECTION 5.06. FISCAL AGENT. Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Department, the Board of Administration shall act as the fiscal agent for the Department with respect to the Refunding Bonds.

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 and amended 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 Resolution shall take effect immediately upon its adoption.

ADOPTED August 23, 2022.