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DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DeSANTIS
GOVERNOR

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CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

March 9, 2021

1. Approval of minutes of the meeting of December 15, 2020.

Attachment #1

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

A. \$194,350,000 Department of Transportation Turnpike Revenue Bonds, Series 2020B

Bids were received by the Division of Bond Finance on December 9, 2020. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 1.9611%. The bonds were delivered on January 5, 2021.

The bonds were issued to finance capital improvements to the Turnpike System and to fund a debt service reserve account.

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

Attachment #2

B. \$134,645,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2021 Series A

Bids were received by the Division of Bond Finance on January 21, 2021. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 0.7874%. The bonds were delivered on March 3, 2021.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Bonds, 2004 Series D and 2011 Series F. The average interest rate on the bonds being refunded is 4.17% compared to the interest rate of 0.79% on the refunding bonds. A portion of the bond proceeds was used to redeem the 2004 Series D Bonds on March 4, 2021. The remaining bond proceeds will be invested with the State Treasury until the 2011 Series F Bonds are redeemed on June 1, 2021. The refunding is expected to generate gross debt service savings of \$48.4 million, present value savings of \$45.6 million, or 25.6% of the principal amount being refunded.

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

Attachment #3

C. \$272,615,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2021 Series B

Bids were received by the Division of Bond Finance on January 28, 2021. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 0.7596%. The bonds were delivered on March 3, 2021.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Bonds, 2008 Series F, 2011 Series C, and 2011 Series E. The average interest rate on the bonds being refunded is 4.56% compared to the interest rate of 0.76% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2021. The refunding is expected to generate gross debt service savings of \$86.1 million, present value savings of \$81.7 million, or 24.4% of the principal amount being refunded.

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

Attachment #4

D. \$118,885,000 Department of Transportation, Federal Highway Reimbursement Revenue Bonds, Series 2021A (Indirect GARVEEs)

Bids were received by the Division of Bond Finance on February 10, 2021. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 0.6678%. The bonds are being delivered on March 9, 2021.

The bonds are being issued to finance transportation projects eligible for federal-aid highway funds.

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

Attachment #5

E. \$24,780,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on February 18, 2021. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 1.2238%. The bonds will be delivered on April 1, 2021.

The bonds are being issued to refund a portion the outstanding callable Florida State University

Dormitory Revenue Bonds, Series 2010A and Series 2011A. The average interest rate on the bonds being refunded is 4.41% compared to the interest rate of 1.22% on the refunding bonds. The refunding will generate gross debt service savings of \$8.4 million, present value savings of \$7.4 million, or 24.1% of the principal amount being refunded.

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

Attachment #6

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$65,000,000 State Board of Education Lottery Revenue Refunding Bonds.

The bonds will be payable from revenues of the Florida Lottery. 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 Lottery Revenue Bonds for debt service savings.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$5,600,000 Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds.

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

(Recommend)

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: DECEMBER 15, 2020

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

TRANSCRIBED BY: JILLIAN BITZER, FPR
COURT REPORTER

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DIVISION OF BOND FINANCE

GOVERNOR DESANTIS: Ben Watkins, Division of Bond Finance, you're up.

MR. WATKINS: Good morning, Governor, Cabinet Members.

GOVERNOR DESANTIS: Good morning.

MR. WATKINS: Before I get started on the formal agenda, I just wanted to give you a brief overview of conditions in the municipal market. So it can best be described as a Goldie Locks market. We're enjoying extremely low interest rates because of federal monetary policy. We've got strong demand for municipal bonds and a really limited supply. So we've really been fortunate to be in the beneficiary of extremely favorable market conditions, and I think it's reflected in the -- in our agenda in the items that I'll report on monetarily.

The second thing that I wanted you to be aware of is we finished our annual debt report, which will be delivered today to legislative leadership and to your offices as well, the full-blown report. And what it shows is that our benchmark debt ratio, our target of six percent, we're below six percent

1 at 5.49 percent. So although it's higher than we
2 expected it to be this time last year, because of
3 lower revenues have an impact on that ratio, we've
4 still got plenty of headroom south of the six
5 percent target that the Legislature has set from a
6 policy perspective for new money issuance.

7 So with that, I'll start the formal agenda.
8 Item 1 is approval of the minutes of September 22nd
9 meeting.

10 GOVERNOR DESANTIS: Okay. Move to approve.

11 Is there a second?

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: No objections. The motion
14 carries.

15 Item 2, I guess, no action, but you can go
16 ahead and talk.

17 MR. WATKINS: Right. It's a report of award
18 on the bond sales that we've executed since our
19 last meeting.

20 Item 2-A is report of award on the competitive
21 sale of 397.4 million dollars in PIMCO refunding
22 bonds. The bonds were awarded to the low bidder at
23 a true interest cost of .47 percent, so that's not
24 a typo. It was a short loan, but less than half a
25 percent. That allowed us to reduce the interest

1 rate on outstanding bonds from 4.78 percent to .47
2 percent, generating gross debt service savings of
3 51.3 million. Present value savings of 50.6
4 million or 13.1 percent of the principal amount of
5 the loan.

6 2-B is a report of award on the competitive
7 sale of a 19 million dollar refunding from the
8 University of Florida. We were able to place the
9 bonds at an interest rate of 1.55 percent. It
10 allowed us to reduce the interest rate on the
11 currently outstanding loan from 4.43 percent to
12 1.55 percent, generating gross debt service savings
13 of 2.9 million. Present value savings of 2.7
14 million or 14.3 percent of the principal amount of
15 the outstanding loan.

16 2-C is a competitive sale of 187.6 million
17 dollars in new money bonds for DOT. They were
18 right-of-way bonds, and they were sold -- this is a
19 30-year loan -- sold at a true interest cost of
20 1.93 percent, so south of two percent on a 30-year
21 loan. That's pretty extraordinary.

22 Item 2-D is a competitive sale of 71.8 million
23 dollars of financing for Florida International
24 University for construction of a new dormitory.
25 The bonds were awarded to the lower bidder at a

1 true interest cost of 2.58 percent.

2 So that completes the report of award, and now
3 we'd be moving into the items that I would like
4 authorization for.

5 Item 3 is a resolution authorizing the
6 issuance of 1.5 billion dollars in federal highway
7 bonds for DOT. That's for purposes of validation
8 only.

9 The second part of that is authorizing the
10 sale of 152 million dollars of that 1.5 billion
11 dollar authorization. You will see every time we
12 sell a piece of that authorization, it will come
13 back to the board for authorization for sale. So
14 that's Item 3.

15 GOVERNOR DESANTIS: All right. I move to
16 approve.

17 Is there a second?

18 ATTORNEY GENERAL MOODY: Second.

19 GOVERNOR DESANTIS: Any objection?

20 (NO RESPONSE).

21 GOVERNOR DESANTIS: Hearing none, the motion
22 carries.

23 Item 4.

24 MR. WATKINS: Item 4 is a resolution
25 authorizing the issuance and competitive sale of

1 54.1 million dollars of refunding bonds for FIU for
2 debt service savings.

3 GOVERNOR DESANTIS: Move to approve.

4 Is there a second?

5 CFO PATRONIS: Second.

6 GOVERNOR DESANTIS: No objection. The motion
7 carries.

8 MR. WATKINS: Item 5 is a resolution
9 authorizing the issuance and competitive sale of
10 17.5 million of FSU dormitory refunding bonds for
11 debt service savings.

12 GOVERNOR DESANTIS: Move to approve.

13 Is there a second?

14 CFO PATRONIS: Second.

15 COMMISSIONER FRIED: Second.

16 GOVERNOR DESANTIS: No objection. The motion
17 carries.

18 Item 6.

19 MR. WATKINS: Item 6 is a resolution
20 authorizing the issuance and competitive sale of 20
21 million dollars of FSU student fee refunding bonds
22 for debt service savings.

23 GOVERNOR DESANTIS: Move to approve.

24 Is there a second?

25 CFO PATRONIS: Second.

1 GOVERNOR DESANTIS: Any objections?

2 (NO RESPONSE) .

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

5 Item 7.

6 MR. WATKINS: Item 7 is a resolution
7 authorizing the issuance and competitive sale of 12
8 million dollars of FSU parking refunding bonds for
9 debt service savings.

10 GOVERNOR DESANTIS: Move to approve.

11 Is there a second?

12 CFO PATRONIS: Second.

13 COMMISSIONER FRIED: Second.

14 GOVERNOR DESANTIS: Any objections?

15 (NO RESPONSE) .

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

18 Thank you so much.

19 MR. WATKINS: Thank you, sir.

20 CFO PATRONIS: I just brag on, good job, 50
21 million dollars in one lick. I don't know how the
22 market works. Does that Bloomberg terminal have
23 anything to do with these savings or what? I mean,
24 I'm just kind of scratching my head.

25 MR. WATKINS: Well, it helps give us

1 visibility on what's going on in the marketplace
2 and gives us the opportunity to find a good spot.
3 We have to execute a couple of deals before the end
4 of the calendar year and be ready when the first of
5 the year rolls around to keep rolling.

6 CFO PATRONIS: All right. Well, that terminal
7 is showing you what else is going on in other
8 markets. How much -- How much are we saving
9 compared to some of the other big states, New York,
10 Illinois, or can they even do anything right now?

11 MR. WATKINS: Well, we've been at this a very
12 long time. So just -- this has been an eight-year
13 run. Just, for example, in this calendar year,
14 we've sold 1.1 billion dollars in refunding bonds
15 and generated 275 million in savings.

16 CFO PATRONIS: Nice.

17 MR. WATKINS: And I would say that's on par
18 with prior years. We've sold, approximately, 16
19 billion dollars in refundings over the last decade.
20 We've refunded over 85 percent of the debt that we
21 have outstanding at lower rates in order to reduce
22 annual debt service requirements and reduce the
23 cost of money basically.

24 We are coming to the point now where the
25 candidates are diminished; in other words, all of

1 the loans, if you think about it, we've got 275 to
2 300 loans outstanding that we're constantly
3 monitoring to lower the rates when they make sense
4 to do. We've executed 85 percent of that, right?
5 So we're squeezing the population of candidates
6 that we have available, but we'll continue to make
7 hay while the sun's shining.

8 CFO PATRONIS: Appreciate it. Merry
9 Christmas.

10 MR. WATKINS: Yes, sir.

11 GOVERNOR DESANTIS: Thanks so much.

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13
14
15 * * * *



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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: March 9, 2021

SUBJECT: Award of \$194,350,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2020B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on May 28, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Wednesday, December 9, 2020.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 1.9611%. The annual true interest cost rate using the applicable TM3 Municipal Market Data revenue benchmark interest rate scale was 2.27%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on January 5, 2021.

The bonds were issued to finance capital improvements to the Turnpike System and to fund a debt service reserve account.

The bonds are dated January 5, 2021, with interest payable July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2021 through 2044 and a term bond maturing in 2050.

The bonds are payable from tolls and other revenues 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.

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>
BofA Securities, Inc.	1.9611%
Wells Fargo Bank, National Association	2.0263%
Citigroup Global Markets Inc.	2.0348%
Morgan Stanley & Co, LLC	2.0492%
J.P. Morgan Securities LLC	2.1255%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2021	\$1,810,000	5.00%	0.15%
7/1/2022	3,790,000	5.00	0.16
7/1/2023	3,980,000	5.00	0.20
7/1/2024	4,175,000	5.00	0.23
7/1/2025	4,385,000	5.00	0.28
7/1/2026	4,605,000	5.00	0.37
7/1/2027	4,835,000	5.00	0.48
7/1/2028	5,075,000	5.00	0.60
7/1/2029	5,330,000	5.00	0.70
7/1/2030	5,600,000	5.00	0.80
7/1/2031	5,875,000	5.00	1.21
7/1/2032	6,170,000	4.00	1.43
7/1/2033	6,420,000	3.00	1.65
7/1/2034	6,610,000	2.00	1.64
7/1/2035	6,745,000	2.00	1.71
7/1/2036	6,880,000	2.00	1.75
7/1/2037	7,015,000	2.00	1.80
7/1/2038	7,155,000	2.00	1.85
7/1/2039	7,300,000	2.00	1.92
7/1/2040	7,445,000	2.00	1.95
7/1/2041	7,595,000	2.00	1.97
7/1/2042	7,745,000	2.00	2.00
7/1/2043	7,900,000	2.00	2.05
7/1/2044	8,060,000	2.00	2.10

\$51,850,000 2.00% Term Bond maturing July 1, 2050 (at a yield of 2.14%)



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: March 9, 2021

SUBJECT: Award of \$134,645,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2021 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 22, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, January 21, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 0.7874%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 3, 2021.

The bonds were issued to refund the outstanding callable State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds and Refunding Bonds, 2004 Series D and 2011 Series F. The average interest rate on the bonds being refunded is 4.17% compared to the interest rate of 0.79% on the refunding bonds. A portion of the bond proceeds was used to redeem the 2004 Series D Bonds on March 4, 2021. The remaining bond proceeds will be invested with the State Treasury until the 2011 Series F Bonds are redeemed on June 1, 2021. The refunding is expected to generate gross debt service savings of \$48.4 million, present value savings of \$45.6 million, or 25.6% of the principal amount being refunded.

The bonds are dated March 3, 2021, with interest payable on June 1, 2021, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2023 through 2032.

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

Attachment #3

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities, Inc.	0.7874%
J.P. Morgan Securities LLC	0.8111
Citigroup Global Markets Inc.	0.8162
Barclays Capital Inc.	0.8179
BNYMellon Capital Markets	0.8455
Morgan Stanley & Co, LLC	0.8485
Wells Fargo Bank, National Association	0.8500

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2023	\$6,950,000	5.00%	0.17%
6/1/2024	7,300,000	5.00	0.20
6/1/2025	7,675,000	5.00	0.25
6/1/2026	8,070,000	5.00	0.33
6/1/2027	8,485,000	5.00	0.44
6/1/2028	8,925,000	5.00	0.56
6/1/2029	9,390,000	5.00	0.68
6/1/2030	24,680,000	5.00	0.78
6/1/2031	25,925,000	5.00	0.87
6/1/2032	27,245,000	5.00	0.95



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

FROM: J. Ben Watkins III 

DATE: March 9, 2021

SUBJECT: Award of \$272,615,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2021 Series B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 22, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, January 28, 2021.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 0.7596%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 3, 2021.

The bonds were issued to refund the outstanding callable State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Bonds, 2008 Series F, 2011 Series C, and 2011 Series E. The average interest rate on the bonds being refunded is 4.56% compared to the interest rate of 0.76% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2021. The refunding is expected to generate gross debt service savings of \$86.1 million, present value savings of \$81.7 million, or 24.4% of the principal amount being refunded.

The bonds are dated March 3, 2021, with interest payable on June 1, 2021, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2022 through 2041.

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

Attachment #4

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities, Inc.	0.7596%
J.P. Morgan Securities LLC	0.7612
Citigroup Global Markets Inc.	0.7735
Morgan Stanley & Co, LLC	0.7751
Wells Fargo Bank, National Association	0.7772
Jefferies LLC	0.7988

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2022	\$15,390,000	5.00%	0.07%
6/1/2023	24,500,000	5.00	0.10
6/1/2024	25,740,000	5.00	0.14
6/1/2025	27,060,000	5.00	0.20
6/1/2026	28,460,000	5.00	0.25
6/1/2027	25,145,000	5.00	0.35
6/1/2028	26,405,000	5.00	0.45
6/1/2029	27,745,000	5.00	0.58
6/1/2030	18,050,000	5.00	0.70
6/1/2031	18,970,000	5.00	0.79
6/1/2032	7,245,000	5.00	1.14
6/1/2033	2,775,000	4.00	1.36
6/1/2034	2,880,000	3.00	1.47
6/1/2035	2,970,000	3.00	1.63
6/1/2036	3,055,000	2.00	1.58
6/1/2037	3,115,000	2.00	1.63
6/1/2038	3,180,000	2.00	1.68
6/1/2039	3,245,000	2.00	1.73
6/1/2040	3,310,000	2.00	1.77
6/1/2041	3,375,000	2.00	1.81



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MEMORANDUM

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

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Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 15, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Wednesday, February 10, 2021.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Wells Fargo Bank, National Association at an annual true interest cost rate of 0.6678%. The annual true interest cost rate using the applicable TM3 Municipal Market Data benchmark interest rate scale was 0.74%. 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 are being delivered on March 9, 2021.

The bonds are being issued to finance transportation projects eligible for federal-aid highway funds.

The bonds are dated March 9, 2021, with interest payable on July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2021 through 2032.

The bonds are secured by a first lien pledge of all federal highway aid reimbursements received by the State each year for eligible highway projects. The lien of the bonds on federal highway aid reimbursements is on a parity with the outstanding Federal Highway Reimbursement Revenue Bonds, Series 2019A. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #5

The bonds have been rated A+, A1, 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>
Wells Fargo Bank, National Association	0.6678%
J.P. Morgan Securities LLC	0.6870
Citigroup Global Markets Inc.	0.7014
Jefferies LLC	0.7190
Morgan Stanley & Co, LLC	0.7229
TD Securities	0.7696

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2021	\$2,510,000	5.00%	0.07%
7/1/2022	8,190,000	5.00	0.09
7/1/2023	8,600,000	5.00	0.13
7/1/2024	9,030,000	5.00	0.16
7/1/2025	9,485,000	5.00	0.22
7/1/2026	9,955,000	5.00	0.33
7/1/2027	10,455,000	5.00	0.42
7/1/2028	10,975,000	5.00	0.55
7/1/2029	11,525,000	5.00	0.68
7/1/2030	12,105,000	5.00	0.79
7/1/2031	12,710,000	5.00	0.88
7/1/2032	13,345,000	5.00	0.94



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: March 9, 2021

SUBJECT: Award of \$24,780,000 million State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on May 28, 2020 and December 15, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Thursday, February 18, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 1.2238%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on April 1, 2021.

The bonds are being issued to refund a portion of the outstanding callable Florida State University Dormitory Revenue Bonds, Series 2010A and Series 2011A. The average interest rate on the bonds being refunded is 4.41% compared to the interest rate of 1.22% on the refunding bonds. The refunding will generate gross debt service savings of \$8.4 million, present value savings of \$7.4 million, or 24.1% of the principal amount being refunded.

The bonds are dated April 1, 2021, with interest payable on November 1, 2021, and semiannually on each May 1 and November 1 thereafter. The bonds consist of serial bonds maturing on May 1 in the years 2022 through 2040.

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

Attachment #6

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>
BofA Securities, Inc.	1.2238%
Fidelity Capital Markets	1.2886
Robert W. Baird & Co., Inc.	1.3063
Citigroup Global Markets Inc.	1.3098
Mesirow Financial, Inc.	1.3617
Wells Fargo Bank, National Association	1.4260
J.P. Morgan Securities LLC	1.4565

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
5/1/2022	\$1,410,000	5.00%	0.15%
5/1/2023	1,565,000	5.00	0.20
5/1/2024	1,650,000	5.00	0.25
5/1/2025	1,725,000	5.00	0.33
5/1/2026	1,820,000	5.00	0.40
5/1/2027	1,905,000	5.00	0.47
5/1/2028	2,005,000	5.00	0.60
5/1/2029	2,100,000	5.00	0.72
5/1/2030	2,205,000	5.00	0.85
5/1/2031	1,860,000	5.00	0.95
5/1/2032	640,000	4.00	1.22
5/1/2033	665,000	4.00	1.49
5/1/2034	690,000	3.00	1.60
5/1/2035	715,000	3.00	1.75
5/1/2036	735,000	2.00	1.86
5/1/2037	750,000	2.00	1.90
5/1/2038	765,000	2.00	1.94
5/1/2039	780,000	2.00	1.97
5/1/2040	795,000	2.00	2.00

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

**A RESOLUTION
(THE SEVENTEENTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF STATE OF
FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE
REFUNDING BONDS
SERIES (TO BE DETERMINED)**

March 9, 2021

A RESOLUTION (THE SEVENTEENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, STATE BOARD OF EDUCATION, LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING LOTTERY REVENUE 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).

“2010F Bonds” means the \$169,830,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2010F.

“2011A Bonds” means the \$242,240,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2011A.

“2012A Bonds” means the \$89,835,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2012A.

“2014A Bonds” means the \$186,170,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2014A.

“2016A Bonds” means the \$239,250,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2016A.

“2016B Bonds” means the \$211,180,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2016B.

“2017A Bonds” means the \$239,705,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2017A.

“2019A Bonds” means the \$74,685,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2019A.

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

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

“Escrow Deposit Agreement” means the escrow deposit agreement to be entered into by and between the Division and the Board, as trustee, which shall govern and provide for the payment and retirement of the Refunded Bonds.

“Original Resolution” means the Resolution authorizing the issuance of State of Florida, State Board of Education Lottery Revenue Bonds, adopted on December 16, 1997, as supplemented and restated on December 18, 2007, and as amended and supplemented from time to time.

“Outstanding Bonds” means the Outstanding 2010F Bonds, the Outstanding 2011A Bonds, the Outstanding 2012A Bonds, the Outstanding 2014A Bonds, the Outstanding 2016A Bonds, the Outstanding 2016B

Bonds, the Outstanding 2017A Bonds, and the Outstanding 2019A Bonds.

“Refunded Bonds” means all or a portion of the State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2010F and Series 2011A, to be refunded by the Refunding Bonds.

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

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

“Seventeenth Supplemental Resolution” means this resolution adopted by the Governing Board on March 9, 2021, authorizing the Refunding Bonds.

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Seventeenth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; the State Bond Act, being Sections 215.57-215.83, 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 State Board of Education, and such Registered Owners. The covenants and agreements to be performed by the State Board of Education 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, AUTHORIZATION TO EXECUTE
ESCROW DEPOSIT AGREEMENT, AND APPLICABILITY OF ORIGINAL RESOLUTION

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 State Board of Education to be known as “State of Florida, State Board of Education Lottery 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 public sale in an aggregate principal amount not exceeding \$65,000,000 on a date and at the time to be set out or provided for in the Notice of Bond Sale to be published as provided in this Seventeenth Supplemental Resolution. The Refunding Bonds shall be sold to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of 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 be appropriate to provide adequate notice to potential bidders. 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. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

(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 or alternatively, the prior publication and distribution of a Notice of Bond Sale and proposal is ratified. 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.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official

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

(E) The Director is hereby authorized to have as many copies of the preliminary official statement and the final official statement relating to the public offering of the Refunding Bonds as the Director determines to be necessary to be 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 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 Chairman and the Secretary or any Assistant Secretary of the Governing Board are hereby authorized to execute the Refunding Bonds in the manner provided by the Resolution and 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 Resolution and other proceedings authorizing the issuance of the 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) Until definitive obligations are ready for delivery, there may be executed and delivered to the purchasers, in lieu of definitive obligations and subject to the same limitations and conditions, one or more temporary Refunding Bonds, in one or more denominations totaling the aggregate principal amount of the Refunding Bonds to be issued, maturing in installments and bearing interest with respect to each installment, in substantially the same tenor as otherwise herein authorized for the Refunding Bonds, and with such omissions, insertions and variations as may be required. If temporary obligations are issued, the definitive obligations will be prepared and executed and, upon presentation of temporary obligations, the Director shall provide for cancellation of the temporary obligations and deliver to the holders thereof definitive obligations of an equal aggregate principal amount, bearing appropriate characteristics as herein authorized and as sold to the purchasers thereof. Until so exchanged, the temporary obligations shall in all respects be entitled to the same benefit and security as the definitive obligations. Interest and principal installments on the temporary obligations, when due and payable, if the definitive obligations are not then ready for exchange, shall be paid upon presentation of the temporary obligations to the Registrar/Paying Agent, and notation of such payment shall be endorsed thereon. The temporary obligations shall be in such form and denominations as shall be determined by the Director, and shall be executed by the officers who will execute the definitive obligations, which execution is hereby authorized.

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

(K) 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.

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

(M) 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.

(N) The incremental increase in the Reserve Requirement attributable to the Refunding Bonds, if any, 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 in the Reserve Requirement attributable to the Refunding Bonds, if any, shall be deposited in the Reserve Account which was created by Section 4.01 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 Resolution.

(O) 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.

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

(Q) 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.

(R) 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.

(S) 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 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 the 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.

The proceeds of the Refunding Bonds may be deposited in either Federal Obligations or State Treasury Investments, or may be held uninvested, as determined by the Director. "Federal Obligation" means direct obligations of the United States of America, Resolution Funding Corporation ("REFCORP") interest strips, or direct non-prepayable obligations the principal and interest on which are unconditionally guaranteed as to full and timely payment by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. "State Treasury Investments" means investments made with the Chief Financial Officer of the State of Florida in a Special Purpose Investment Account pursuant to section 17.61, Florida Statutes.

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

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 attributable to the Refunding Bonds (if any), 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 4.03 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 transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement.

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

ARTICLE IV SECURITY FOR THE BONDS

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

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

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

ARTICLE V MISCELLANEOUS

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

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 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, 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.

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

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

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

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

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

SECTION 5.09. AMENDMENT. Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Seventeenth Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code. The amendment to the Original Resolution adopted through this Seventeenth Supplemental Resolution does not have a materially adverse effect on the Registered Owners of the Outstanding Bonds. The Registered Owners of the Refunding Bonds will have no claim to the existing Debt Service Reserve subaccounts.

SECTION 5.10. RESCISSION OF PRIOR RESOLUTIONS. The issuance and sale authorization for the unissued portion of any previously authorized State of Florida, State Board of Education Lottery Revenue Bonds is hereby rescinded.

SECTION 5.11. EFFECTIVE DATE. This Seventeenth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED on March 9, 2021.

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

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

ADOPTED
MARCH 9, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Refunded Bonds” means all or a portion of the Outstanding 2017A Bonds.

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

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

“Tenth Supplemental Resolution” means the resolution authorizing the issuance of the Bonds for the purpose of refunding the Outstanding 2011A Bonds, adopted on December 15, 2020.

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

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

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

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

(A) Subject and pursuant to the provisions of the Original Resolution and this Eleventh Supplemental Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by competitive sale in an aggregate principal amount not exceeding \$5,600,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Parking Facility Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Q) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division, as may be designated by the Governing Board as agents of the Division

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

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

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

SECTION 2.04. FORM OF REFUNDING BONDS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository, or

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

ARTICLE III: APPLICATION OF PROCEEDS

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

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

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

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

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

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

ARTICLE IV: SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution

governing the issuance of Additional Parity Bonds. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

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

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

SECTION 5.03. CONTINUING DISCLOSURE.

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

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

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

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

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

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

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

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

ADOPTED: March 9, 2021.