



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

June 15, 2021

1. Approval of minutes of the meeting of March 9, 2021 and May 4, 2021.

Attachment #1

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

- A. \$11,850,000 Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on April 15, 2021. The bonds were awarded to the low bidder, Fidelity Capital Markets, which submitted a bid at an annual true interest cost rate of 0.6968%. The bonds were delivered on May 13, 2021.

The bonds were issued to refund the outstanding callable Florida State University Parking Facility Revenue Bonds, Series 2011A and Series 2017A. The average interest rate on the bonds being refunded is 4.35% compared to the interest rate of 0.70% on the refunding bonds. The refunding will generate gross debt service savings of \$2.5 million, present value savings of \$2.4 million, or 14.5% of the principal amount being refunded.

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

Attachment #2

- B. \$12,330,000 Board of Governors, Florida State University Mandatory Student Fee Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on April 21, 2021. The bonds were awarded to the low bidder, Morgan Stanley & Co. LLC, which submitted a bid at an annual true interest cost rate of 0.7395%. The bonds were delivered on May 27, 2021.

The bonds were issued to refund the outstanding callable Florida State University Mandatory Student Fee Revenue Bonds, Series 2010A. The average interest rate on the bonds being refunded is 4.32% compared to the interest rate of 0.74% on the refunding bonds. The refunding will generate gross debt service savings of \$3.4 million, present value savings of \$3.1 million, or 17.9% of the principal amount being refunded.

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

Attachment #3

- C. \$232,790,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2021A and 2021B

Bids were received by the Division of Bond Finance on May 25, 2021. The Series 2021A Bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 2.3115%. The Series 2021B bonds were awarded to the low bidder, JP Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 0.8679%. The annual true interest cost of the combined Series 2021A and 2021B Bonds was 2.27%. The bonds are being delivered on June 24, 2021.

The Series 2021A Bonds are being issued to finance construction of a 1,400 bed student dormitory on the University of Florida's main campus. The Series 2021B Bonds are being issued to refund the outstanding callable University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2011A and 2012A. The average interest rate on the bonds being refunded is 3.45% compared to the interest rate of 0.87% on the refunding bonds. The refunding will generate gross debt service savings of \$2.9 million, present value debt service savings of \$2.6 million, or 12.4% of the principal amount of the refunded bonds.

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

Attachment #4

3. Adoption of a resolution authorizing the issuance and competitive sale of \$500,000,000 Department of Transportation Turnpike Revenue Bonds.

The bonds are revenue bonds payable from tolls and other revenues of the Florida Turnpike System. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance various Turnpike System projects including the widening of State Road 821, the Homestead Extension of Florida's Turnpike (HEFT); the construction of State Road 589, the Suncoast Parkway 2; the construction of State Road 23, the First Coast Expressway Phase One Extension; and the widening of State Road 570, the Polk Parkway.

(Recommend)

4. Adoption of a resolution authorizing the solicitation of proposals and recommendation of the award of a master equipment financing agreement in connection with the consolidated equipment financing program.

The Division of Bond Finance is authorized to solicit proposals for a credit facility from financial institutions and recommend the award and execution of a master equipment financing agreement by the Chief Financial Officer to finance the equipment needs of State agencies. Equipment may

be acquired over a period permitted by Section 287.064, Fla. Stat., which currently limits the equipment acquisition period to three years, with the repayment term not to exceed five years. Payments under the master equipment financing agreement will be made solely from amounts appropriated for such purposes annually. The master equipment financing agreement does not pledge the full faith and credit of the State.

(Recommend)

5. Adoption of a resolution authorizing the redemption and payment prior to maturity of the remaining principal balance (\$7,976,092) of the Florida Agricultural and Mechanical University bonds issued through the United States Department of Education's Historically Black College and University Capital Financing Program.

The CARES Act authorized and directed the U.S. Department of Education to forgive loans made under the HBCU Capital Financing Program, and the U.S. Department of Education forgave the balance of the HBCU Loan to the University outstanding as of December 27, 2020 of approximately \$112 million. The University wishes to make provision for the payment of the remaining outstanding balance of the loan (\$7,976,092) plus accrued interest and redemption premium thereon. The costs of the redemption and payment prior to maturity will be paid from debt service reserve funds returned to the University from the HBCU Capital Financing Program and, if necessary, available funds from the University's housing system.

(Recommend)

6. Adoption of a resolution authorizing the redemption and payment prior to maturity of currently callable bonds issued on behalf of State agencies and universities if financially advantageous to the State.

Upon request of a State agency or university on whose behalf bonds were issued, currently callable bonds may be redeemed and paid prior to maturity with cash available to such State agency or university if determined by the Director of the Division of Bond Finance to be financially advantageous to the State.

(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: March 9th, 2021

TIME: Commenced at 9:00 a.m. EST
Concluded at 10:05 a.m. EST

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

STENOGRAPHICALLY Tracy Finan, RPR, FPR
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DIVISION OF BOND FINANCE**Director Ben Watkins**********

GOVERNOR DESANTIS: Bond finance.

DIRECTOR WATKINS: Good morning, Governor.

GOVERNOR DESANTIS: Good morning.

DIRECTOR WATKINS: Cabinet members.

CFO PATRONIS: Good morning.

DIRECTOR WATKINS: Item 1 is approval of the minutes of the December 15th meeting.

GOVERNOR DESANTIS: Move to approve. Is there a second?

COMMISSIONER FRIED: Second.

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: No objection. The motion carries.

DIRECTOR WATKINS: Item 2, reports of award on several bond sales. 2-A is a report of award on the competitive sale of \$194.3 million in turnpike revenue bonds. Bonds were awarded to the low bidder at a true interest cost of 1.96 percent.

And that's for a 30-year loan, so that gives you some indication of where we are in interest rates. So sub 2 percent on a 30-year loan? What I would say is "back up the truck."

1 So Item 2-B is a competitive sale of a
2 134.6 million of PECO refunding bonds. The bonds
3 were awarded to the true bidder at a true interest
4 cost of .79 percent. That allowed us to reduce
5 interest rates on bonds from 4.17 percent to
6 .79 percent, generating gross debt service savings
7 of 48.4 million; present value savings of
8 45.6 million or 25.6 percent of the principal
9 amount of the refunded bonds.

10 Item 2-C is a report on the competitive
11 sale of 272.6 million of PECO refunding bonds.
12 Bonds were awarded to the low bidder at a true
13 interest cost of .76 percent.

14 It allowed us to reduce interest rates
15 from 4.56 percent to .76 percent generating gross
16 debt service savings of 86.1 million, present value
17 savings of 81.4 million -- 81.7 million or
18 24.4 percent of the principal amount of the bonds.

19 2-D, competitive sale, \$118.8 million of
20 GARVEE bonds. These are bonds for transportation
21 projects secured by federal revenue sharing. The
22 bonds were awarded -- the interest rate on the
23 bonds was .67 percent.

24 Item 2-E, competitive sale, 24.7 million,
25 FSU dormitory refunding bonds, interest rate on the

1 bonds was 1.22 percent, allowing us reduced
2 interest rates from 4.41 percent to 1.22 percent,
3 generating gross debt service savings of
4 8.4 million, present value savings of 7.4 million
5 or 24.1 percent of the principal amount of the
6 bonds being refunded.

7 So those are the bond sales that we've
8 executed since our last cabinet meeting. We have
9 two additional items, which are authorizations for
10 the issuance of bonds.

11 Item 3 is the issuance and competitive
12 sale of 65 million in Lottery Refunding Bonds for
13 debt service savings.

14 GOVERNOR DESANTIS: All right. Move to
15 approve. Is there a second?

16 CFP PATRONIS: Second.

17 COMMISSIONER FRIED: Second.

18 GOVERNOR DESANTIS: No objection. The motion
19 carries.

20 DIRECTOR WATKINS: And Item 4 is a resolution
21 authorizing the issuance and competitive sale of
22 5.6 million in refunding bonds for debt service
23 savings for Florida State University relating to
24 their parking facilities.

25 GOVERNOR DESANTIS: I move to approve the

1 item. Is there a second?

2 CFP PATRONIS: Second.

3 GOVERNOR DESANTIS: Okay. Hearing no
4 objections, the motion carries. Thank you.

5 CFO PATRONIS: I've got one question for him.

6 GOVERNOR DESANTIS: Yeah.

7 CFO PATRONIS: Thanks, Governor.

8 Ben, elaborate a little bit what you're
9 seeing in the muni bond market and the interest
10 rates.

11 DIRECTOR WATKINS: So we've enjoyed an
12 extraordinarily low interest rate environment for,
13 I would say, the last 12 months -- well, since
14 COVID. And, actually, monetary policy has been in
15 our favor for quite some time.

16 And we experienced what I characterize as
17 a goldilocks market. We had a lot of money flowing
18 into our space which needed to be invested, so we
19 had tremendous demand for municipal bonds because
20 of the safety and security and because the interest
21 is tax exempt, and we also have extraordinarily low
22 interest rates.

23 So we've been operating in an environment
24 with the wind at our back, which has really given
25 us a tremendous opportunity, sort of the

1 opportunity of a lifetime, to lower our
2 interest rate on all of our debt outstanding.

3 So not only have we been paying down debt
4 by issuing less debt, but we've also been
5 refinancing all of the loans in the portfolio.

6 So we've -- rough numbers, we've
7 refinanced about 75 to 80 percent of the amount of
8 debt that we have outstanding at lower interest
9 rates, which then lowers the amount that we have
10 for the annual payment.

11 Not restructuring debt, which a lot of
12 jurisdictions have done, but a term-to-term
13 refunding where we're simply lowering the
14 interest rate to lower our annual payment. So that
15 has inured to our benefit on the debt side and
16 allowed us to really make meaningful progress on
17 lowering the cost of our debt outstanding.

18 GOVERNOR DESANTIS: Great. All right.
19 Thank you, sir.

20 CFP PATRONIS: Thanks.

21 DIRECTOR WATKINS: Thank you very much.

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: MAY 4, 2021

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

TRANSCRIBED BY: YVONNE LAFLAMME, FPR
COURT REPORTER and
NOTARY PUBLIC

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1 interest rate of 1.26 percent, which allowed us to
2 reduce interest rates from four percent to 1.26
3 percent, which will generate gross debt service
4 savings of 51.1 million, present value savings of
5 46.3 million or 22 -- or 21.2 percent of the
6 principal amount of the bonds being refunded.

7 Two-B, 46.3 million dollars refundings for
8 debt service savings for Florida International
9 University. The transaction executed at 1.71
10 percent. That allowed us to reduce the interest
11 rates from 4.09 to 1.71, generating gross debt
12 service savings of 12 million, present value 10.3
13 million or 19.9 percent of the principal amount of
14 the bonds being refunded.

15 Two-C, competitive sale of 145.8 million of
16 refunding for debt service savings for Department
17 of Transportation. The transaction executed at .98
18 percent, which allowed us to reduce interest rates
19 from 4.02 percent to .98 percent, generating gross
20 debt service savings of 38.9 million, present value
21 savings of 36.5 million or 19.8 percent of the
22 principal amount of the bonds being refunded.

23 Two-D, competitive sale, 76.3 million dollars
24 in refunding bonds for debt service savings for
25 Florida's Turnpike allowed us to reduce the

1 interest rates from 4.81 percent to 1.79 percent,
2 generating gross debt service savings of 31.9
3 million, present value savings of 26.6 million or
4 31.4 percent of the principal amount of the bonds
5 outstanding.

6 Item 2-E, competitive sale, 55.9 million,
7 refunding for debt service savings on Lottery
8 Revenue Bonds. The transaction executed at a .11
9 percent, almost zero, pretty close to zero, allowed
10 us to reduce interest rates from 4.48 percent to
11 .11 percent, generating gross debt service savings
12 of 3.2 million; present value, 3.1 million or 4.1
13 percent of the principal amount of the bonds
14 outstanding.

15 The other thing I wanted to note that I forgot
16 about was the difference in the interest rates that
17 we executed at was based on the duration of the
18 loan remaining. So it's a term-to-term refunding,
19 so one was a three-year loan, one was a ten-year
20 loan, one was a 12-year loan. So it depends on how
21 long the loan is, which is why you see that
22 interest rate moving around.

23 So we've been aggressively pursuing refundings.
24 That's been our priority based on very favorable
25 market conditions with a federal monetary policy,

1 money continuing to flow into the municipal space
2 it needs to get invested. And so, we've enjoyed
3 the benefit of a very, very favorable market and
4 been able to reduce the cost of our debt that's
5 outstanding.

6 Item three, and this is for your approval
7 rather than award, so I request approval. This is
8 both a new money issue and refunding transaction
9 for the University of Florida, 250 million dollars
10 of new money bonds for a new dormitory at the
11 University of Florida and a 22 million dollar
12 refunding for debt service savings.

13 This is also contingent upon the Board of
14 Governor's approval of the project and the
15 financing, which is happening -- their meeting is
16 next week, so the -- this authorization is
17 contingent upon their subsequent approval.

18 GOVERNOR DESANTIS: You got a question? Okay.

19 CFO PATRONIS: Good morning, Ben. With a
20 project like this, what type of due diligence goes
21 into showing that there's a need for 1,400 beds for
22 it to come through the process to -- I'm kind of
23 looking at the timeline and just want to understand
24 the need.

25 MR. WATKINS: Right. So that's the Board of

1 Governor's role in responsibility in connection
2 with authorizing and approving the transaction. So
3 it's vetted at two levels. The first would be the
4 university board of trustees for each individual
5 university. They have to get the yes. Then it's
6 submitted to the Board of Governors for their
7 review and approval. The Board of Governor's staff
8 does a write-up primarily of the financing
9 attributes, policy compliance with the Board of
10 Governor's guidelines and legal compliance, and
11 then it's up to the Board of Governors to make that
12 determination.

13 GOVERNOR DESANTIS: All right. Well, I move
14 to approve the item.

15 Is t here a second?

16 COMMISSIONER FRIED: I second.

17 GOVERNOR DESANTIS: Hearing no objection, the
18 motion carries.

19 Next item.

20 MR. WATKINS: Item four is a resolution
21 authorizing the issuance and competitive sale of 52
22 million dollars in refunding bonds for debt service
23 savings for the University of Central Florida.

24 GOVERNOR DESANTIS: And move to the approve
25 the item.

1 Is there a second?

2 COMMISSIONER FRIED: I second.

3 GOVERNOR DESANTIS: Any objections?

4 (NO RESPONSE) .

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

7 MR. WATKINS: And item five is a resolution
8 authorizing the issuance and competitive sale of 24
9 million dollars for the Florida College System for
10 debt service savings.

11 GOVERNOR DESANTIS: All right. I move to
12 approve.

13 Is there a second?

14 COMMISSIONER FRIED: Second.

15 GOVERNOR DESANTIS: Any objection?

16 (NO RESPONSE) .

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

19 Thank you.

20 MR. WATKINS: Thank you, sir.

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J. BEN WATKINS III
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STATE OF FLORIDA DIVISION OF BOND FINANCE

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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: June 15, 2021

SUBJECT: Award of \$11,850,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on December 15, 2020, and March 9, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, April 15, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Fidelity Capital Markets, at an annual true interest cost rate of 0.6968%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on May 13, 2021.

The bonds were issued to refund the outstanding callable Florida State University Parking Facility Revenue Bonds, Series 2011A and Series 2017A. The average interest rate on the bonds being refunded is 4.35% compared to the interest rate of 0.70% on the refunding bonds. The refunding will generate gross debt service savings of \$2.5 million, present value savings of \$2.4 million, or 14.5% of the principal amount being refunded.

The bonds are dated May 13, 2021, with interest payable on January 1, 2022, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2031.

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

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>
Fidelity Capital Markets	0.6968%
BofA Securities, Inc.	0.7097
Jefferies LLC	0.7512
KeyBanc Capital Markets	0.7702
J.P. Morgan Securities LLC	0.7725
Janney Montgomery Scott LLC	0.8153
Wells Fargo Bank, National Association	0.8671

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$1,815,000	5.00%	0.08%
7/1/2023	1,325,000	5.00	0.12
7/1/2024	1,395,000	5.00	0.20
7/1/2025	1,460,000	5.00	0.33
7/1/2026	1,535,000	5.00	0.46
7/1/2027	780,000	5.00	0.60
7/1/2028	825,000	5.00	0.74
7/1/2029	860,000	5.00	0.86
7/1/2030	905,000	5.00	0.97
7/1/2031	950,000	5.00	1.05



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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: June 15, 2021

SUBJECT: Award of \$12,330,000 State of Florida, Board of Governors, Florida State University Mandatory Student Fee Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by resolution adopted on December 15, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Wednesday, April 21, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Morgan Stanley & Co. LLC, at an annual true interest cost rate of 0.7395%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on May 27, 2021.

The bonds were issued to refund the outstanding callable Florida State University Mandatory Student Fee Revenue Bonds, Series 2010A. The average interest rate on the bonds being refunded is 4.32% compared to the interest rate of 0.74% on the refunding bonds. The refunding will generate gross debt service savings of \$3.4 million, present value savings of \$3.1 million, or 17.9% of the principal amount being refunded.

The bonds are dated May 27, 2021, with interest payable on January 1, 2022, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2030.

The bonds are secured by pledged revenues of the student health fee at the University. The bonds are not secured by the full faith and credit of the State of Florida or the University.

Attachment #3

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>
Morgan Stanley & Co LLC	0.7395%
J.P. Morgan Securities LLC	0.7595
Citigroup Global Markets Inc.	0.7956
BNYMellon Capital Markets	0.8071
Mesirow Financial Inc.	0.8159
Janney Montgomery Scott LLC	0.8477
Wells Fargo Bank, National Association	0.9000

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$1,070,000	5.00%	0.08%
7/1/2023	1,180,000	5.00	0.12
7/1/2024	1,235,000	5.00	0.20
7/1/2025	1,300,000	5.00	0.34
7/1/2026	1,365,000	5.00	0.46
7/1/2027	1,435,000	5.00	0.62
7/1/2028	1,505,000	5.00	0.77
7/1/2029	1,580,000	5.00	0.89
7/1/2030	1,660,000	5.00	1.00



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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: June 15, 2021

SUBJECT: Award of \$232,790,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2021A and 2021B

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on May 4, 2021, bids were received for the above referenced bond issues by the Division of Bond Finance at 12:00 p.m. for the Series 2021A Bonds and 12:30 p.m. for the Series 2021B Bonds on Tuesday, May 25, 2021.

Seven bids were received for the Series 2021A Bonds and six bids were received for the Series 2021B Bonds, with a tabulation of such bids included herein. The low bid for the Series 2021A Bonds was submitted by Citigroup Global Markets Inc. at an annual true interest cost rate of 2.3115% and the low bid for the Series 2021B Bonds was submitted by J.P. Morgan Securities LLC at an annual true interest cost rate of 0.8679%. The annual true interest cost of the combined Series 2021A and 2021B Bonds was 2.27%. The annual true interest cost rate for the combined transaction using the applicable TM3 Municipal Market Data benchmark interest rate scale was 2.22%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to such low bidders as authorized. The bonds are being delivered on June 24, 2021.

The Series 2021A Bonds are being issued to finance construction of a 1,400 bed student dormitory on the University of Florida's main campus. The Series 2021B Bonds are being issued to refund all of the outstanding callable University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series 2011A and 2012A. The average interest rate on the bonds being refunded is 3.45% compared to the interest rate of 0.87% on the refunding bonds. The refunding will generate gross debt service savings of \$2.9 million, present value debt service savings of \$2.6 million, or 12.4% of the principal amount of the refunded bonds.

The bonds are dated June 24, 2021, with interest payable on January 1, 2022, and semiannually on each July 1 and January 1 thereafter. The Series 2021A Bonds consist of serial bonds maturing on July 1 in the years 2025 through 2046 and one term bond maturing on July 1, 2051. The Series 2021B Bonds consist of serial bonds maturing on July 1 in the years 2022 through 2031.

Attachment #4

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

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

BID TABULATIONS

Series 2021A Bonds

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets Inc.	2.3115%
J.P. Morgan Securities LLC	2.3392
Bank of America Merrill Lynch	2.3615
Wells Fargo Bank, National Association	2.3657
Goldman, Sachs & Co.	2.3749
Mesirow Financial, Inc.	2.3851
Morgan Stanley & Co, LLC	2.5479

Series 2021B Bonds

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	0.8679%
Goldman, Sachs & Co.	0.8886
Morgan Stanley & Co, LLC	0.9073
Citigroup Global Markets Inc.	0.9302
Jefferies LLC	0.9350
Wells Fargo Bank, National Association	0.9444

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BIDS

\$215,550,000 Series 2021A Bonds

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2025	\$4,635,000	5.00%	0.47%
07/01/2026	4,870,000	5.00	0.61
07/01/2027	5,110,000	5.00	0.77
07/01/2028	5,370,000	5.00	0.93
07/01/2029	5,635,000	5.00	1.06
07/01/2030	5,920,000	5.00	1.16
07/01/2031	6,215,000	4.00	1.26
07/01/2032	6,465,000	4.00	1.51
07/01/2033	6,720,000	4.00	1.71
07/01/2034	6,990,000	4.00	1.89
07/01/2035	7,270,000	4.00	2.05
07/01/2036	7,560,000	3.00	2.14
07/01/2037	7,785,000	3.00	2.20
07/01/2038	8,020,000	3.00	2.26
07/01/2039	8,260,000	3.00	2.32
07/01/2040	8,510,000	3.00	2.37
07/01/2041	8,765,000	3.00	2.42
07/01/2042	9,025,000	3.00	2.46
07/01/2043	9,300,000	2.25	2.30
07/01/2044	9,505,000	2.25	2.33
07/01/2045	9,720,000	2.25	2.36
07/01/2046	9,940,000	2.25	2.37

\$53,960,000 3.00% Term Bond maturing July 1, 2051 (at a yield of 2.65%)

\$17,240,000 Series 2021B Bonds

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2022	\$1,530,000	5.00%	0.15%
07/01/2023	1,625,000	5.00	0.21
07/01/2024	1,710,000	5.00	0.33
07/01/2025	1,795,000	5.00	0.47
07/01/2026	1,880,000	5.00	0.60
07/01/2027	1,980,000	5.00	0.74
07/01/2028	2,080,000	5.00	0.87
07/01/2029	1,475,000	5.00	0.98
07/01/2030	1,545,000	5.00	1.09
07/01/2031	1,620,000	5.00	1.16

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

A RESOLUTION (THE FIFTY-FIFTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2021 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; IDENTIFYING THE 2021 TURNPIKE PROJECT ANTICIPATED TO BE FINANCED BY THE SERIES 2021 (TO BE DETERMINED) BONDS; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE SERIES 2021 (TO BE DETERMINED) BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF THE SERIES 2021 (TO BE DETERMINED) BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, as of June 15, 2021, there are \$2,772,525,000 of Turnpike Revenue and Revenue Refunding Bonds Outstanding, excluding the refunded Series 2011A Bonds which have been economically, but not legally, defeased and will be redeemed on July 1, 2021; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the sale of State of Florida, Department of Transportation Turnpike Revenue Bonds to finance all or a portion of the costs of the 2021 Turnpike Project (as defined below); and

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

WHEREAS, the Governing Board has determined to sell this installment of Bonds, on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department of Transportation, which installment is to be known as the “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2021 (TO BE DETERMINED)” (the “Series 2021 (to be determined) Bonds”); and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Series 2021 (to be determined) Bonds (the “Notice of Bond Sale”); and

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

WHEREAS, the Holders of the State of Florida Department of Transportation Turnpike Revenue and Revenue Refunding Bonds, Series 2018A, Series 2019A Series 2019B, Series 2020A, Series 2020B, and Series 2021A have expressly and irrevocably consented to the Springing Amendment, through the acceptance of such bonds by the Initial Registered Owners; and

WHEREAS, upon the adoption of this Fifty-fifth Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, the execution and delivery of the Series 2021 (to be determined) Bonds will have been duly authorized and all things necessary to make the Series 2021 (to be determined) Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department and to make the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution, and as supplemented by this Fifty-fifth Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Series 2021 (to be determined) Bonds, will have been done;

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

SECTION 1. DEFINITIONS. All terms used in this Fifty-fifth Supplemental Resolution are used with the same meaning throughout this Fifty-fifth Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Fifty-fifth Supplemental Resolution that are defined in the Authorizing Resolution have the same meaning as in the Authorizing Resolution unless the context clearly requires otherwise. Additionally, the following terms shall have the following meanings herein:

“2021 Turnpike Project” shall mean any project in the Department’s tentative work program, provided that such program has received Legislative approval in accordance with Section 338.2275(1), Florida Statutes, and provided that the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes.

It is anticipated that the proceeds of the Series 2021 (to be determined) Bonds will be used to finance all or a portion of the following Projects, which were previously approved and partially financed through previously issued Turnpike Revenue Bonds: the widening of State Road 821, the Homestead Extension of Florida’s Turnpike (HEFT); the construction of State Road 589, the Suncoast Parkway 2; the construction of State Road 23, the First Coast Expressway Phase One Extension; and the widening of State Road 570, the Polk Parkway. In addition, proceeds of the Series 2021 (to be determined) Bonds may be used to finance all or a portion of any other Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature pursuant to Section 338.2275(1), Florida Statutes, and the Fiscal Year 2020-21 and 2021-22 General Appropriations Acts.

SECTION 2. AUTHORITY FOR THIS FIFTY-FIFTH SUPPLEMENTAL RESOLUTION.

This Fifty-fifth Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series 2021 (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Fifty-fifth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Series 2021 (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-fifth Supplemental Resolution, and the covenants and agreements therein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Fifty-fifth Supplemental Resolution.

SECTION 4. AUTHORIZATION OF THE SALE OF THE SERIES 2021 (TO BE DETERMINED) BONDS.

(A) Provided that the Division has received (as provided for in the Department’s requesting resolution) one or more certificates from the Department evidencing that the pertinent conditions precedent, if any, of legislative approval of the 2021 Turnpike Project have been met, the Series 2021 (to be determined) Bonds are hereby authorized to be sold at public sale in an aggregate principal amount not exceeding \$500,000,000, on such dates and at such times to be determined by the Director of the Division, for the purpose of financing all or a portion of the costs of acquisition and/or construction of the 2021 Turnpike Project, including, without limitation, costs already incurred. All Series 2021 (to be determined) Bonds shall be designated “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2021 (TO BE DETERMINED);” provided, however, that such Bonds may be sold and issued in one or more Series, and in combination with other Turnpike Revenue Bonds; and provided further that the actual designation of any Series of such Bonds, whether sold in one or more than one Series (including a change of year designation, if desirable), and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director of the Division. The Series 2021 (to be determined) Bonds shall be dated and bear interest from such dates, and be payable in each year, as indicated or provided for in the Notices of Bond Sale. The final maturity date of the Series 2021 (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series 2021 (to be determined) Bonds shall be issued in fully registered form. Interest on the Series 2021 (to be determined) Bonds will be paid by check or draft mailed, or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State’s agreement with the Bond Registrar/Paying Agent (provided that such Bondholder advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment), to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Series 2021 (to be determined) Bonds. The interest rates of the Series 2021 (to be determined) Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2021 (to be determined) Bonds, shall be determined in accordance with the Notices of Bond Sale, and the Series 2021 (to be determined) Bonds shall mature as determined by the Director of the Division in the Notice of Bond Sale. Principal of the Series 2021 (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director of the Division or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous dates and times of public sales and to provide notices pursuant to applicable law of such sales, at such times and in such manner as determined by the Director of the Division to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Series 2021 (to be determined) Bonds will be received at the offices of the Division in Tallahassee, Florida, or at another location designated in the Notices of Bond Sale, until the times and date of sales determined by the Director of the Division.

(C) The Director of the Division is hereby authorized to distribute Notices of Bond Sale and forms of proposal for the sale of the Series 2021 (to be determined) Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director of the Division, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director of the Division or the Secretary or an Assistant Secretary of the Governing Board is authorized to award the sales of the Series 2021 (to be determined) Bonds and to pay the costs, fees, and expenses associated therewith. Such award by the Director or Secretary or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notices of Bond Sale and such awards shall be final. The sales shall be reported to the Governing Board after award of the Series 2021 (to be determined) Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2021 (to be determined) Bonds authorized to be sold by this Fifty-fifth Supplemental Resolution, then in such event the Director of the Division or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale and to adjust the maturity schedule and redemption provisions for the Series 2021 (to be determined) Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required.

(F) The Series 2021 (to be determined) Bonds shall be subject to redemption as provided in the Notices of Bond Sale.

(G) The Director of the Division or an Assistant Secretary of the Governing Board is authorized to provide in the Notices of Bond Sale that the purchase price for the Series 2021 (to be determined) Bonds may include a discount to par not to exceed the statutory amount.

(H) The Chairman, Secretary, and an Assistant Secretary of the Governing Board, or their duly authorized alternative officers, are hereby authorized on behalf of the Division to execute the Series 2021 (to be determined) Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officer is hereby authorized, upon the execution of the Series 2021 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2021 (to be determined) Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Series 2021 (to be determined) Bonds, and to distribute the proceeds of the Series 2021 (to be determined) Bonds as provided herein and in the Authorizing Resolution.

(I) The Chairman, Secretary, or any Assistant Secretary of the Governing Board, and the Director of the Division, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Series 2021 (to be determined) Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all

instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Series 2021 (to be determined) Bonds.

(J) The Director of the Division is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2021 (to be determined) Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director of the Division, as Assistant Secretary of the Governing Board.

SECTION 5. SECURITY FOR THE SERIES 2021 (TO BE DETERMINED) BONDS.

(A) The Series 2021 (to be determined) Bonds authorized by this Fifty-fifth Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

(B) The Series 2021 (to be determined) Bonds authorized by this Fifty-fifth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Series 2021 (to be determined) Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

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

SECTION 6. APPLICATION OF PROCEEDS. The proceeds of the Series 2021 (to be determined) Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law, including for the cost of environmental mitigation construction.

There are hereby established with respect to the Series 2021 (to be determined) Bonds: (i) a fund to be known as the “Turnpike 2021 (to be determined) Bond Construction Trust Fund” or the “2021 (to be determined) Construction Fund,” into which the net proceeds of the Series 2021 (to be determined) Bonds shall be deposited for the acquisition or construction of the 2021 Turnpike Project, as such project is defined in Section 1 herein; (ii) an account in the Rebate Fund to be known as the “Series 2021 (to be determined) Rebate Account;” and (iii) a sub-account in the Debt Service Reserve Account to be known as the “2021 (to be determined) Debt Service Reserve Sub-Account.” The 2021 (to be determined) Construction Fund may be separate from the Turnpike Plan Construction Fund for state accounting purposes, but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution.

The proceeds of the Series 2021 (to be determined) Bonds deposited into the 2021 (to be determined) Construction Fund shall be used for costs of acquisition or construction of the 2021 Turnpike Project. The proceeds of the Series 2021 (to be determined) Bonds deposited into the 2021 (to be determined) Construction Fund may also be used to finance all or a portion of any Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in the Fiscal Year 2021-22 General Appropriations Act, when adopted, as required by Section 338.2275(1), Florida Statutes.

SECTION 7. RESERVE REQUIREMENT. The Series 2021 (to be determined) Bonds shall be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any other Series of Turnpike Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 2011A Bonds through Series 2021A Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, is hereby designated as the Bond Registrar/Paying Agent for the Series 2021 (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute Preliminary and Final Official Statements in connection with the Series 2021 (to be determined) Bonds, on behalf of the Department, pursuant to the State Bond Act. The Director of the Division is further authorized and directed to amend, supplement, or complete the information contained in the Official Statement, as he determines to be necessary or desirable.

The Division is further authorized to have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the Series 2021 (to be determined) Bonds as the Director of the Division determines to be necessary to be prepared, printed, and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of subsection (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2021 (to be determined) Bonds.

The Chairman, Secretary, or an Assistant Secretary of the Governing Board, and the Director of the Division are hereby authorized to execute the Final Official Statement in connection with the Series 2021 (to be determined) Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the Final Official Statement. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF SERIES 2021 (TO BE DETERMINED) BONDS.

(A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Fifty-fifth Supplemental Resolution, or any other resolution relating to the Series 2021 (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2021 (to be determined) Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means the Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Series 2021 (to be determined) Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the Series 2021 (to be determined) Bonds are issued in book-entry only form:

(1) The Series 2021 (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2021 (to be determined) Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2021 (to be determined) Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Series 2021 (to be determined) Bonds. Beneficial ownership interests in the Series 2021 (to be determined) Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2021 (to be determined) Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2021 (to be determined) Bonds. Transfers of ownership interests in the Series 2021 (to be determined) Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series 2021 (to be determined) Bonds registered in its name for the purposes of:

(a) the payment of the principal of, premium, if any, and interest on the Series 2021 (to be determined) Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department’s obligations to the extent of the sums so paid;

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

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder.

The State and its agents may rely conclusively upon: (i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series 2021 (to be determined) Bonds; and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2021 (to be determined) Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Series 2021 (to be determined) Bond Register, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Series 2021 (to be determined) Bond; the delivery of any notice by the Securities Depository or any Participant; the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2021 (to be determined) Bonds; or any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring Series 2021 (to be determined) Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series 2021 (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2021 (to be determined) Bonds shall, while the Series 2021 (to be determined) Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division 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 Series 2021 (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal Tax Certificate,” “Arbitrage Certificate” or other certificate relating to compliance by the Department or the Division with Federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Fifty-fifth Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Series 2021 (to be determined) Bonds.

Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series 2021 (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2021 (to be determined) Bonds be and remain excluded from gross income for Federal income tax purposes and therefore to comply with all requirements of Federal tax law applicable to such Series 2021 (to be determined) Bonds, or any Series thereof, whether such requirements are now in effect, pending or subsequently enacted. The officers, employees, and agents of the Division are hereby authorized and directed to take all actions necessary with respect to such Series 2021 (to be determined) Bonds and each series thereof to comply with such requirements of Federal tax law.

SECTION 12. CONTINUING DISCLOSURE.

(A) In order to comply with the Rule, the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

SECTION 13. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Series 2021 (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Fifty-fifth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution.

SECTION 14. CONFIRMATION OF AUTHORIZING RESOLUTION/ PRIOR RESOLUTIONS. As supplemented by this Fifty-fifth Supplemental Resolution, the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution, is in all respects ratified and

confirmed, and this Fifty-fifth Supplemental Resolution shall be read, taken, and construed as a part of the Authorizing Resolution. All prior or concurrent resolutions or parts of resolutions inconsistent with this Fifty-fifth Supplemental Resolution are hereby amended by this Fifty-fifth Supplemental Resolution, but only to the extent of any such inconsistency.

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

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

Adopted June 15, 2021.

A RESOLUTION AUTHORIZING THE DIVISION OF BOND FINANCE TO SOLICIT PROPOSALS AND RECOMMEND THE AWARD OF A MASTER EQUIPMENT FINANCING AGREEMENT IN CONNECTION WITH THE CONSOLIDATED EQUIPMENT FINANCING PROGRAM TO THE CHIEF FINANCIAL OFFICER; PROVIDING CERTAIN REQUIREMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, ON BEHALF OF AND IN THE NAME OF THE CHIEF FINANCIAL OFFICER OF THE STATE OF FLORIDA:

**ARTICLE I
AUTHORITY AND DEFINITIONS**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the State Bond Act (Sections 215.57-215.83, Florida Statutes), Section 287.064, Florida Statutes, and other applicable provisions of law.

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

“Agency” shall mean any of the various State departments, boards, commissions, divisions, bureaus and councils and any other unit of organization, however designated, of the executive branch of State government, and the legislative branch or the judicial branch of State government; any of the college system institutions of the Florida College System or universities of the State University System; and any State governmental entity succeeding to the powers and duties of any of the foregoing pursuant to law or governmental reorganization.

“Agreement” or **“Master Equipment Financing Agreement”** shall mean the agreement to be executed pursuant to Section 287.064, Florida Statutes, for the purpose of implementing the Consolidated Equipment Financing Program.

“Assistant Secretary” shall mean an Assistant Secretary of the Division of Bond Finance.

“Chief Financial Officer” shall mean the Chief Financial Officer of the State of Florida, and any successor to the powers and duties of the Chief Financial Officer pursuant to law or governmental reorganization.

“Consolidated Equipment Financing Program” shall mean the program established for consolidated financing of the acquisition of equipment by deferred-payment, installment sale, or lease-purchases by or on behalf of the State and Agencies pursuant to Section 287.064, Florida Statutes.

“Director” shall mean the Director of the Division of Bond Finance, or any Assistant Secretary delegated authority by the Director.

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

“Governing Board” shall mean the Governor, as Chairman, and Cabinet of the State of Florida, consisting of the Attorney General as Secretary, the Chief Financial Officer as Treasurer, and the Commissioner of Agriculture, as the governing board of the Division of Bond Finance.

“Resolution” shall mean this resolution adopted by the Governing Board on June 15, 2021, authorizing the solicitation of proposals for and the recommendation to the Chief Financial Officer of award of the Master Equipment Financing Agreement by the Division of Bond Finance.

“State” shall mean the State of Florida.

**ARTICLE II
AUTHORIZATION, DESCRIPTION, BASIS OF AWARD,
EXECUTION, AND REPORT OF AWARD**

SECTION 2.01. AUTHORIZATION OF THE AGREEMENT. Subject and pursuant to the provisions of this Resolution, the Division of Bond Finance is authorized to negotiate a new Master Equipment Financing Agreement on behalf of the Chief Financial Officer.

The Division of Bond Finance is further authorized to prepare and distribute a “Request for Proposals” to publicly solicit competitive sealed proposals (“Bids”) to provide financing for the acquisition of equipment by or on behalf of the State and Agencies pursuant to a Master Equipment Financing Agreement and to provide notice of the Request for Proposals by such means as are determined to be advisable and proper by the Director to effectively reach institutions which engage in tax-exempt financings.

The amount financed during the term of the Agreement shall be determined based upon the equipment needs of the Agencies, as determined by the Chief Financial Officer in consultation with the Agencies, and is anticipated to be approximately \$30,000,000 for the term of the Agreement.

SECTION 2.02. DESCRIPTION OF THE MASTER EQUIPMENT FINANCING AGREEMENT. As authorized pursuant to Section 287.064, Florida Statutes, the Agreement shall provide for the financing of equipment acquisition by deferred-payment, installment sale, or lease-purchases by or on behalf of the State or any Agencies to implement the Consolidated Equipment Financing Program.

(A) EQUIPMENT ACQUISITION PERIOD. The Agreement shall limit financings thereunder to equipment acquired during a period of not more than three years from the date on which the Agreement is executed or such longer period allowed by law. Repayment of funds drawn under the Agreement may extend beyond the equipment acquisition period but shall not exceed the lesser of five years from the date of the financing or the useful life of the item financed.

(B) TERM OF THE AGREEMENT. The Agreement shall expire annually but shall automatically be renewed each year for a maximum total term of three years, subject to appropriations, deferred-payment schedules, and the limitation on the equipment acquisition period under the Agreement provided for in this Resolution, and subject to termination by either party upon certain conditions. In addition, the Agreement is subject to termination if, upon a request from the Lessor for a revision of the interest rate formula, the parties cannot reach mutual agreement thereon. The Division of Bond Finance is authorized to engage the service of a financial advisor in connection with any such interest rate formula revision.

SECTION 2.03. BASIS OF AWARD OF THE AGREEMENT. The Director is authorized to select the lowest bidder for award of the Agreement, or to reject all Bids. Selection of the lowest bidder for award of the Agreement shall take place at the offices of the Division of Bond Finance in Tallahassee, Florida. The lowest bidder shall be the qualified financial institution or consortium of financial institutions which agrees to supply financing at interest rates determined by the Director, in consultation with the Chief Financial Officer, to provide the lowest cost to the State, such interest rates to be determined based upon an interest rate index acceptable to the State and calculated on a true interest cost basis.

The determination of whether a particular interest rate index is acceptable to the State shall be made by the Director in consultation with the Chief Financial Officer. An index shall be qualified for use in determining interest rates paid for financing under the Agreement based upon an examination of various factors, including but not limited to, the expected economic conditions during the term of the Agreement, the anticipated volatility of the various possible interest rate indices, and industry custom.

The Director is authorized to present the Agreement executed by the lowest qualified bidder to the Chief Financial Officer for award and execution without further action by the Governing Board.

SECTION 2.04. EXECUTION OF THE AGREEMENT. The Agreement may be awarded and executed by the Chief Financial Officer after selection of the lowest qualified bidder by the Division of Bond Finance. The Agreement shall not take effect unless executed by the Chief Financial Officer. Execution of the Agreement by the Chief Financial Officer shall constitute award thereof, without further action by the Governing Board.

SECTION 2.05. REPORT OF AWARD OF THE AGREEMENT. The results of the award of the Agreement or the rejection of all Bids shall be reported at a subsequent meeting of the Governing Board.

ARTICLE III SECURITY FOR THE AGREEMENT

SECTION 3.01. SECURITY FOR THE AGREEMENT.

(A) The payment of principal and interest under the Agreement shall be secured by appropriated revenues in the manner provided for in the Agreement.

(B) Neither the amounts due nor any other liabilities arising under the Agreement shall constitute a debt, general obligation, or liability of the State, any Agency, or political subdivision thereof, except with respect to appropriated revenues pledged in the Agreement. Neither the faith and credit nor taxing power of the State, any Agency, or political subdivision thereof is pledged to the payment of the amounts due or any other liabilities arising under the Agreement.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Resolution or of the Agreement and shall in no way affect the validity or enforceability of any other covenants, agreements, or provisions of this Resolution or of the Agreement.

SECTION 4.02. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED June 15, 2021.

A RESOLUTION AUTHORIZING THE REDEMPTION OF CERTAIN FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY BONDS ISSUED THROUGH THE UNITED STATES DEPARTMENT OF EDUCATION'S HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING PROGRAM; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governor and Cabinet of the State of Florida, as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, has previously authorized the Board of Governors of the State University System of Florida (the "Board of Governors") and Florida Agricultural and Mechanical University ("the University") to issue bonds to finance a dormitory through the United States Department of Education's Historically Black College and University Capital Financing Program (the "HBCU Capital Financing Program");

WHEREAS, the University borrowed funds to finance a dormitory through the HBCU Capital Financing Program (the "HBCU Loan");

WHEREAS, in accordance with the provisions of the documents authorizing the HBCU Loan, the HBCU Loan may be redeemed and paid prior to its stated maturity date;

WHEREAS, pursuant to the CARES Act, Congress authorized and directed the U.S. Department of Education to forgive loans made under the HBCU Capital Financing Program, and the lender forgave the balance of the HBCU Loan outstanding as of December 27, 2020. The University wishes to make provision for the payment of the remaining outstanding balance of \$7,976,092.24, plus accrued interest and redemption premium thereon. The costs of the redemption will be paid from reserve funds and other loan funds returned to the University from the HBCU Capital Financing Program and, if necessary, available funds from the University's housing system;

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

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, that the HBCU Loan may be redeemed on such date or dates as may be determined by the Director of the Division of Bond Finance, at the principal amount thereof, together with accrued interest thereon to the date of redemption. The Director and any Assistant Secretary of the Division of Bond Finance are hereby authorized, collectively or individually, to take all actions and steps, and to execute such instruments, documents, and contracts necessary or desirable in connection with the redemption of the HBCU Loan.

This resolution shall become effective immediately upon adoption.

ADOPTED: June 15, 2020.

A RESOLUTION AUTHORIZING THE REDEMPTION OF CERTAIN BONDS ISSUED BY THE DIVISION OF BOND FINANCE; AUTHORIZING THE EXECUTION OF ESCROW DEPOSIT AGREEMENTS; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Governor and Cabinet of the State of Florida, as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida has previously authorized and issued bonds on behalf of agencies and public universities of the State of Florida (the “Bonds”); and

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

WHEREAS, several State agencies and universities wish to make provision for the payment of certain series of Bonds that are currently callable by depositing into an escrow fund held by the State Board of Administration of Florida monies and/or securities which will be sufficient to pay the principal of and interest and redemption premium, if any, on such series of Bonds as the same mature or are called for redemption at the discretion of the Director of the Division of Bond Finance; and

WHEREAS, it is desirable to authorize the redemption of such currently callable Bonds conditioned on a determination of the Director of the Division of Bond Finance that such redemption or payment prior to maturity is financially advantageous to the State; and

WHEREAS, prior to redemption and payment, each individual State agency or university will request the Division of Bond Finance to redeem the Bonds and will covenant to execute all documents necessary in order to redeem the Bonds.

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

This resolution shall become effective immediately upon adoption.

ADOPTED: June 15, 2021.