



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**WILTON SIMPSON**  
COMMISSIONER OF AGRICULTURE

### CABINET MEETING AGENDA

December 19, 2023

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

A. \$49,830,000 Board of Governors, University of Florida Research Revenue Bonds, Series 2023A (Taxable) and 2023B

Bids were received by the Division of Bond Finance on August 9, 2023. The Series 2023A (Taxable) Bonds were awarded to the low bidder, Robert W. Baird, which submitted a bid at an annual true interest cost rate of 4.7539%. The Series 2023B Bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 4.2215%. The annual true interest cost rate of the combined Series 2023A and 2023B Bonds was 4.28%. The bonds were delivered on August 31, 2023.

The bonds were issued to finance the renovation of existing biomedical and life sciences laboratories on the University of Florida's main campus.

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

Attachment #1

B. \$80,925,000 Board of Governors, University of North Florida Dormitory Revenue Bonds, Series 2023A

Bids were received by the Division of Bond Finance on November 2, 2023. The bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 4.9160%. The bonds were delivered on November 30, 2023.

The bonds were issued to finance the construction of a student housing facility on the University of North Florida's campus.

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

Attachment #2

2. Board of Governors Authorizations:

A. Adoption of resolutions authorizing the issuance and competitive sale of \$381,000,000 Board of Governors, Florida State University Athletics Association Revenue Bonds.

The bonds will be secured by and payable from certain gross revenues contractually pledged to FSUAA by Florida State University's athletics department and Seminole Boosters, Inc., including, but not limited to, conference distributions, bowl or playoff games, media rights, ticket sales, advertising, sponsorships, booster membership fees, gifts and donations for athletics or specific projects. The bonds are being issued to finance the renovation of Doak S. Campbell Stadium and construct a 150,000 square foot football operations facility adjacent thereto on Florida State University's main campus. The bonds will not be secured by the full faith and credit of the State.

(Recommend)

- B. Adoption of a resolution authorizing the issuance and sale of \$102,995,000 Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds in the form of a loan through the U.S. Department of Education's Historically Black College and University Capital Financing Program.

The bonds will be payable primarily from the net revenues of the housing system, but may also be paid from moneys due to the University from the federal government for the payment of grants and contracts if required by the Program. The bonds will not be secured by the full faith and credit of the State. The bonds will be issued to finance the construction of a new dormitory on the University's campus.

(Recommend)

3. State General Obligation Authorizations:

- A. Adoption of resolutions authorizing the issuance and competitive sale of \$410,000,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds.

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

(Recommend)

- B. Adoption of a resolution authorizing the issuance and competitive sale of \$205,000,000 Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds.

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

(Recommend)



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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:** December 19, 2023

**SUBJECT:** Award of \$49,830,000 State of Florida, Board of Governors, University of Florida Research Revenue Bonds, Series 2023A (Taxable) and 2023B

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on May 23, 2023, bids were received for the above referenced bond issues by the Division of Bond Finance at 10:00 a.m. for the Series 2023A taxable bonds and 10:30 a.m. for the Series 2023B tax-exempt bonds on Wednesday, August 9, 2023.

Seven bids were received for the Series 2023A taxable bonds and the low bid was submitted by Robert W. Baird & Co., Inc. at an annual true interest cost rate of 4.7539%. The annual true interest cost rate for the 2023A taxable bonds using the applicable benchmark interest rate scale was 5.06%. Ten bids were received for the Series 2023B tax-exempt bonds and the low bid was submitted by Jefferies LLC at an annual true interest cost rate of 4.2215%. The annual true interest cost rate for the 2023B tax-exempt bonds using the applicable benchmark interest rate scale was 4.39%. The annual true interest cost rate of the combined Series 2023A and 2023B Bonds was 4.28%. A tabulation of such bids is included herein. 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 were delivered on August 31, 2023.

The bonds are dated August 31, 2023, with interest payable on January 1, 2024, and semiannually on each July 1 and January 1 thereafter. The Series 2023A taxable bonds consist of serial bonds maturing on July 1 in the years 2025 through 2034. The Series 2023B tax-exempt bonds consist of serial bonds maturing on July 1 in the years 2035 through 2046 and term bonds maturing in 2050 and 2053.

The bonds are being issued to finance the renovation of existing biomedical and life sciences laboratories on the University of Florida's main campus. The bonds are secured by the University's indirect cost reimbursements from federal, state, and private research grants on a parity with the outstanding research revenue bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

Attachment #1

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 2023A (Taxable) Bonds

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Robert W. Baird & Co., Inc.	4.7539%
Piper Sandler & Co	4.8437
BofA Securities	4.8958
Raymond James & Associates, Inc.	4.9105
J.P. Morgan Securities LLC	4.9469
Wells Fargo Bank, National Association	5.0493
KeyBanc Capital Markets	5.0975

### Series 2023B Bonds

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Jefferies LLC	4.2215%
Piper Sandler & Co	4.2346
Morgan Stanley & Co, LLC	4.2462
Citigroup Global Markets Inc.	4.2584
Robert W. Baird & Co., Inc.	4.2607
Wells Fargo Bank, National Association	4.2700
BofA Securities	4.3199
J.P. Morgan Securities LLC	4.3349
TD Securities	4.3400
KeyBanc Capital Markets	4.3844

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BIDS

**\$10,680,000 Series 2023A Taxable Bonds**

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2025	\$850,000	5.00%	5.00%
07/01/2026	890,000	5.00	4.70
07/01/2027	935,000	5.00	4.60
07/01/2028	985,000	5.00	4.55
07/01/2029	1,030,000	5.00	4.55
07/01/2030	1,085,000	5.00	4.55
07/01/2031	1,140,000	5.00	4.55
07/01/2032	1,195,000	5.00	4.60
07/01/2033	1,255,000	5.00	4.65
07/01/2034	1,315,000	5.00	4.70

**\$39,150,000 Series 2023B Bonds**

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2035	\$1,355,000	5.00%	3.33%
7/1/2036	1,420,000	5.00	3.53
7/1/2037	1,495,000	5.00	3.71
7/1/2038	1,565,000	5.00	3.88
7/1/2039	1,645,000	5.00	3.96
7/1/2040	1,730,000	4.00	4.00
7/1/2041	1,795,000	4.00	4.05
7/1/2042	1,870,000	4.00	4.06
7/1/2043	1,945,000	4.00	4.10
7/1/2044	2,020,000	4.00	4.15
7/1/2045	2,100,000	4.00	4.18
7/1/2046	2,185,000	4.00	4.20

\$9,670,000 4.125% Term Bond maturing July 1, 2050 (at a yield of 4.25%)

\$8,355,000 4.125% Term Bond maturing July 1, 2053 (at a yield of 4.30%)



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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:** December 19, 2023

**SUBJECT:** Award of \$80,925,000 State of Florida, Board of Governors, University of North Florida Dormitory Revenue Bonds, Series 2023A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on September 18, 2023, bids were received for the above referenced bond issues by the Division of Bond Finance at 11:00 a.m. on Thursday, November 2, 2023.

Ten bids were received with a tabulation of such bids included herein. The low bid was submitted by Jefferies LLC ("Jefferies") at an annual true interest cost rate of 4.9160%. The annual true interest cost using the applicable Bloomberg revenue benchmark interest rate scale was 5.10%. Additionally, Jefferies elected to insure the payment of principal and interest on the bonds maturing in 2029 through 2053 by purchasing a municipal bond insurance policy from Build America Mutual ("BAM") in order to reduce the overall interest cost of the financing. 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 November 30, 2023.

The bonds are dated November 30, 2023, with interest payable on May 1, 2024, and semiannually on each November 1 and May 1 thereafter. The bonds consist of serial bonds maturing on November 1 in the years 2025 through 2045 and term bonds maturing in 2048 and 2053.

The bonds were issued to finance the construction of a student housing facility on the University of North Florida's campus. The bonds will be secured by pledged revenues consisting of net operating revenues from the 2023A Project and any additional housing facilities added to the system, and net operating revenues of the existing housing system after the payment of the prior lien obligations. The bonds are not secured by the full faith and credit of the State of Florida or the University.

The bonds have been assigned underlying ratings of A, A2, and A- by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively. The bonds maturing in 2029 through 2053 have additionally been assigned a rating of AA by S&P Global Ratings Services based upon the municipal bond insurance policy from BAM.

Attachment #2

# BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Jefferies LLC	4.9160%
Piper Sandler & Co	4.9383
J.P. Morgan Securities LLC	4.9596
Citigroup Global Markets Inc.	4.9780
Morgan Stanley & Co, LLC	4.9815
Robert W. Baird & Co., Inc.	4.9951
BofA Securities	4.9989
RBC Capital Markets	4.9990
Truist Securities, Inc.	5.0045
Wells Fargo Bank, National Association	5.0972

## INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
11/1/2025	\$1,270,000	5.00%	3.90%
11/1/2026	1,335,000	5.00	3.85
11/1/2027	1,405,000	5.00	3.82
11/1/2028	1,480,000	5.00	3.80
11/1/2029	1,555,000	5.00	3.83
11/1/2030	1,635,000	5.00	3.86
11/1/2031	1,715,000	5.00	3.90
11/1/2032	1,805,000	5.00	3.93
11/1/2033	1,895,000	5.00	3.95
11/1/2034	1,995,000	5.00	4.12
11/1/2035	2,095,000	5.00	4.26
11/1/2036	2,205,000	5.00	4.40
11/1/2037	2,315,000	5.00	4.53
11/1/2038	2,435,000	5.00	4.65
11/1/2039	2,560,000	5.00	4.72
11/1/2040	2,690,000	5.00	4.76
11/1/2041	2,830,000	5.00	4.80
11/1/2042	2,975,000	5.00	4.84
11/1/2043	3,130,000	5.00	4.88
11/1/2044	3,290,000	5.00	4.91
11/1/2045	1,270,000	5.00	4.94

\$11,470,000 5.00% Term Bond maturing November 1, 2048 (at a yield of 5.04%)  
\$23,385,000 5.00% Term Bond maturing November 1, 2053 (at a yield of 5.07%)

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

**A RESOLUTION (THE ORIGINAL RESOLUTION)  
AUTHORIZING THE ISSUANCE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION  
REVENUE BONDS, SERIES 2024 (ONE OR MORE SERIES TO BE DETERMINED)**

**DECEMBER 19, 2023**



**A RESOLUTION (THE ORIGINAL RESOLUTION) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$381,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS, SERIES 2024 (ONE OR MORE SERIES TO BE DETERMINED), TO FINANCE THE RENOVATION OF DOAK S. CAMPBELL STADIUM AND THE CONSTRUCTION OF A FOOTBALL OPERATIONS FACILITY, EACH ON THE MAIN CAMPUS OF THE UNIVERSITY, AS MORE FULLY DESCRIBED HEREIN; PROVIDING FOR CERTAIN COVENANTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

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

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

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

**“2024 Project”** means, collectively, (1) the renovation of Doak S. Campbell Stadium on the main campus of the University, and (2) the construction of a football operations facility on the main campus of the University, including the development of the physical infrastructure necessary to build and operate the facility.

**“2024 Bonds”** means the State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024 (one or more series to be determined), or such other designation as may be determined by the Director of the Division of Bond Finance of the State Board of Administration of Florida, issued pursuant to this Resolution to finance the 2024 Project.

**“Additional Bonds”** means any obligations hereafter issued pursuant to the terms and conditions of this Resolution and payable from the Pledged Revenues on a parity with the Bonds originally issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Bonds originally authorized and issued pursuant to this Resolution, and all of the applicable covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Resolution, and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Resolution. All such Additional Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference or priority of any Bonds over any other.

**“Administrative Expenses”** means, with respect to the Bonds or the administration of any funds under this Resolution, to the extent applicable: (i) fees or charges, or both, of the Board of Administration and the Division; and (ii) such other fees or charges, or both, as may be approved by the Board of Administration or the Division, including but not limited to those relating to tax law compliance, disclosure of information, paying agents, rating agencies, and providers of credit enhancement, all as may be determined from time to time as necessary.

**“Amortization Installment”** means an amount so designated which is established for the Term Bonds of each Series; provided that each such Amortization Installment shall be deemed due upon the date determined pursuant to a subsequent resolution of the Division, and the aggregate of such Amortization Installments for each Series shall equal the aggregate principal of the Term Bonds of such Series, together with the redemption premium, if any, on such Term Bonds.

**“Annual Debt Service Requirement”** means, for any Fiscal Year, the amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in such Fiscal Year into the Sinking Fund to pay the interest, principal, and Amortization Installment, including redemption premium, if any, in such Fiscal Year. In the calculation of the Annual Debt Service Requirement, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

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

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

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

**“Bond Fee Trust Fund”** means the Bond Fee Trust Fund created by Section 215.65, Florida Statutes.

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

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

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

**“Bonds”** means, collectively, (1) the 2024 Bonds and (2) any Additional Bonds issued in accordance with Section 5.01 of this Resolution.

**“Capital Gifts and Donations Revenue”** means the annual gross revenue received by Seminole Boosters through capital gifts and donations, within five (5) years of the date the applicable Bonds are issued, for the specific purpose of funding the construction of, and/or paying the debt service for, any Project for which Bonds have been issued pursuant to this Resolution.

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

**“Conference Distribution Revenue”** means the annual gross revenue received by the University pursuant to its athletic teams’ competition in intercollegiate athletics conferences, associations, or leagues, including but not limited to the Atlantic Coast Conference (the “ACC”), any successor conference to the ACC, and any other conference(s) the University may join. Such revenue includes, but is not limited to, revenue derived from the sale or license of media or broadcast rights, as well as revenue derived from the University’s and/or the conference’s participation in competitions such as games, matches, tournaments, bowl games, playoffs, or other such events.

**“Completion Bonds”** means those Bonds issued to pay the cost of completing any Project financed by the issuance of Bonds and meeting the requirements of Section 5.04 hereof.

**“Defeasance Obligations”** means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or “stripped” interest payment obligations of debt obligations of the Resolution Funding Corporation.

**“Director”** means the Director of the Division.

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

**“Fiscal Year”** means the period beginning with and including July 1 of each year and ending with and including the next June 30.

**“FSUAA”** means Florida State University Athletics Association, Inc., a Florida not for profit corporation which has been designated as a direct support organization of the University as defined in Section 1004.28, Florida Statutes.

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

**“FSUAA Revenues Agreement”** means the FSUAA Revenues Agreement among the University, Seminole Boosters and FSUAA, as amended.

**“FSUFA”** means FSU Financial Assistance, Inc., a Florida not for profit corporation which has been designated as a direct support organization of the University as defined in Section 1004.28.

**“Game Guarantee Revenue”** means the annual gross revenue received by the University as a condition of its athletics teams’ participation in contractually arranged regular season, non-conference games, matches, or other such events.

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

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

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

**“Membership Fee Revenue”** means the annual gross revenue received by Seminole Boosters pursuant to the annual membership fee(s) paid by its members, including but not limited to annual fee(s) associated with procuring or preserving the option to purchase tickets to University sporting events.

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

- (1) Bonds previously cancelled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;
- (2) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;
- (3) 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;
- (4) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division or the Board of Governors; and
- (5) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

**“Pledged Revenues”** means, collectively, Seminole Boosters Revenues and University Revenues.

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

**“Prior Lien Obligations”** means the (1) FSU Financial Assistance, Inc. Educational, Including Athletic, Facilities Improvement Revenue Refunding Bonds, Series 2012A; (2) FSU Financial Assistance, Inc. Educational, Including Athletic, Facilities Improvement Revenue Bonds, Series 2012C; (3) FSU

Financial Assistance, Inc. Educational, Including Athletic, Facilities Improvement Revenue Bonds, Series 2015A; (4) FSU Financial Assistance, Inc. Taxable Educational, Including Athletic, Facilities Improvement Revenue Bonds, Series 2015B; and (5) FSU Financial Assistance, Inc. Educational, Including Athletic, Facilities Improvement Revenue Bonds, Series 2015C, each previously issued by FSUFA.

**“Project”** means, collectively, (1) the 2024 Project and (2) the construction or acquisition of new capital facilities, or additions or improvements to existing capital facilities, intended to be used by one or more University athletics programs.

**“Project Construction Fund”** means the trust fund created and established pursuant to a supplemental resolution, in which shall be deposited the net proceeds of a Series of Bonds and other available moneys for the acquisition and construction of a Project.

**“Project Costs”** means the actual costs of the Project, including: costs of design and construction; materials, labor, furnishings, equipment, and apparatus; site work and landscaping; the acquisition of all lands or interests therein, and all property, real or personal, appurtenant to or useful in the Project; an amount sufficient to establish adequate reserves; architectonic and engineering fees; legal fees; reimbursement for prior authorized expenditures; Administrative Expenses, and any other fees and expenses of the University, FSUAA, Seminole Boosters, and/or the Board of Governors necessary to the construction and placing in operation of the Project and the financing thereof.

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

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

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

**“Record Date”** means with respect to each Series of Bonds, the 15th day of the calendar month immediately preceding the month of an Interest Payment Date or Principal Payment Date. With respect to redemption of Bonds prior to maturity, the record date shall be the date 45 days prior to the date fixed for redemption.

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

**“Reserve Account”** means the account within the Sinking Fund created pursuant to Section 4.02 of this Resolution and shall include any subaccounts established for one or more Series of Bonds.

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

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

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

**“Reserve Requirement”** means, as of any date of calculation for a particular reserve subaccount within the Reserve Account, an amount to be determined by the Director, which amount may be zero, which shall not exceed the lesser of:

- (1) the Maximum Annual Debt Service on the Bonds secured by such subaccount,
- (2) 125% of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years,
- (3) 10% of the par amount of the Bonds secured by such subaccount, or
- (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount under the Code.

**“Resolution”** means this resolution adopted by the Governing Board on December 19, 2023, as the same may be amended or supplemented from time to time.

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

**“Seminole Boosters”** or **“Boosters”** means Seminole Boosters, Inc., a Florida not for profit corporation which has been designated as a direct support organization of the University as defined in Section 1004.28, Florida Statutes.

**“Seminole Boosters Revenues”** means, collectively, Capital Gifts and Donations Revenue and Membership Fee Revenue.

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

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

**“Sinking Fund”** means the fund created and established pursuant to Section 4.02 of this Resolution, together with any subaccounts created and established therein.

**“Sponsorship and Advertising Revenue”** means the annual gross revenue received by the University pursuant to commercial advertising and sponsorship agreements concerning the University’s athletics teams and/or athletics facilities, regardless of whether such revenue is received directly or through a third party.

**“State”** means the State of Florida.

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

**“Ticket Revenue”** means the annual net revenue that is received by the University pursuant to sales of tickets to attend University sporting events, less the amount of such revenue encumbered by Prior Lien Obligations. Ticket Revenue specifically includes revenue derived from sales of the right to attend scrimmages/practices, games, matches, and other such athletics competitions.

**“University”** means the Florida State University, including its Department of Intercollegiate Athletics.

**“University Revenues”** means, collectively, Conference Distribution Revenue, Game Guarantees Revenue, and Sponsorship and Advertising Revenue, less the amount of such revenues encumbered by Prior Lien Obligations, plus Ticket Revenue.

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

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Bonds by those who shall be Registered Owners of the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, FSUAA, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors, FSUAA, and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the 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, AND ISSUANCE OF BONDS**

**SECTION 2.01. AUTHORIZATION OF THE 2024 BONDS.** Subject and pursuant to the provisions of this Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024”, or such other designation as may be determined by the Director, are hereby authorized to be issued and to be sold by competitive sale by the Division in an aggregate principal amount not exceeding \$381,000,000, for the purpose of financing all or a portion of the 2024 Project. Such 2024 Bonds may be sold and issued in one or more Series, and in combination with other Florida State University Athletics Association Revenue Bonds; provided that the actual designation of any such Series, whether sold in one or more than one Series (including a change of year designation, if desirable), and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

**SECTION 2.02. DESCRIPTION OF THE BONDS.** (A) The Bonds shall be issued in fully registered form without coupons; shall be dated as determined pursuant to a subsequent resolution of the Division; shall be numbered consecutively from one upward within each Series and shall be in the denomination of \$1,000 each or any integral multiples thereof; shall bear interest at not exceeding the maximum rate permitted by law, payable on each Interest Payment Date; and shall mature on such dates in such years and amounts as shall be determined pursuant to a subsequent resolution adopted by the Division on or prior to the sale of the Bonds.

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

(C) The principal amount of the Bonds shall be paid to the Registered Owner on the Principal Payment Date of the Bonds, unless redeemed prior thereto as determined pursuant to a supplemental resolution of the Division, upon presentation and surrender of the Bonds at the office of the Bond Registrar/Paying Agent.

(D) Interest shall be paid on the Interest Payment Dates to the Registered Owner at the address shown on the registration books of the Bond Registrar/Paying Agent as of 5:00 p.m. Eastern time on the Record Date immediately preceding such Interest Payment Date; provided, however, that if the Record Date is a Saturday, Sunday, or holiday, then interest shall be paid to the Registered Owner at the close of business on the day immediately preceding such Record Date which is not a Saturday, Sunday, or holiday. Interest on the Bonds shall be paid by check or draft mailed by first class mail (or transferred by a mode at least equally as rapid) from the Bond Registrar/Paying Agent to the Registered Owner on each Interest Payment Date. In certain cases, interest on the Bonds may be paid by wire transfer at the election of the Registered Owner, other than a securities depository, in the manner and under the terms provided 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 charges.

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

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

(B) Unless waived by any Registered Owner of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed to each Registered Owner of record as of the Record Date of Bonds to be redeemed, by first class mail (postage prepaid) or other method at least as fast, at least thirty days prior to the date of redemption. In lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices. Such notice of redemption shall specify the CUSIP number or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof, and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure to give any such notice by mailing (or other approved method) to any Registered Owner of Bonds, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed (or provided by electronic means) as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Bond receives such notice.

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



(D) Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been given and moneys for payment of the redemption price being held in separate accounts by an escrow agent, the Board of Administration, or the Bond Registrar/Paying Agent, in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be Outstanding under the provisions of this Resolution and shall not be entitled to any lien, benefit, or security under this Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof from the moneys held in trust for such purpose and, to the extent provided herein to receive Bonds for any unredeemed portion of the Bonds. Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

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

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

**SECTION 2.05. EXECUTION OF BONDS.** (A) The Bonds shall be executed in the name of the Board of Governors by its Chair and attested to by its Vice-Chair, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Division, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent in accordance with Section 2.08 of this Resolution. Any of the above signatures may be a facsimile signature imprinted or reproduced on the Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Board of Governors before the Bonds so signed and sealed shall have been actually sold and delivered, the Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Board of Governors by such person who, as to the actual time of the execution of such Bond, shall hold the proper office, although at the date of such Bond, such person may not have held such office or may not have been so authorized.

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

**SECTION 2.06. NEGOTIABILITY.** The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by the acceptance thereof to have agreed that the Bonds shall be and have all the

qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida.

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

(B) Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive. The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds on a Record Date.

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

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

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

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

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

**SECTION 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED.** Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal

amount thereof or for replacement or transfer or exchange, such Bond shall either be cancelled and retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division of the Board of Administration, or, at the option of the Division or the Board of Administration, shall be cancelled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division or the Board of Administration.

**SECTION 2.10. BONDS MUTILATED, DESTROYED, STOLEN, OR LOST.** (A) In case any Bond shall become mutilated, destroyed, stolen, or lost, the Division may, in its discretion, issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen, or lost, and upon the Registered Owner furnishing the Division proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division may prescribe and paying such expense as the Division may incur. All Bonds so surrendered shall be cancelled by the Bond Registrar/Paying Agent. If any such Bond has matured or is about to mature, instead of issuing a substitute Bond, the Division may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen, or destroyed, without surrender thereof.

(B) Any such duplicate Bond issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Board of Governors, whether or not the lost, stolen, or destroyed Bond is at any time found by anyone and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution from the Pledged Revenues.

**SECTION 2.11. FORM OF BONDS.** (A) The Bonds will be in such form as determined by the Director.

(B) The Bonds may be issued in book-entry only form utilizing the services of the Securities Depository. So long as a book-entry only system of evidence of transfer of ownership of all the Bonds is maintained in accordance herewith, any provision of this Resolution relating to the delivery of physical bond certificates shall be inapplicable, and this Resolution shall be deemed to give full effect to such book-entry system. If the Bonds are issued in book-entry only form:

- (1) The Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Bonds and held in the custody of the Securities Depository or its designee.
- (2) Transfers of beneficial ownership of the Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).
- (3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Bonds. Transfers of

ownership interests in the Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

- (4) Unless otherwise provided herein, the Division, the Board of Governors, the Board of Administration, and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Bonds registered in its name for the purposes of:
  - (a) The payment of the principal of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased. 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) The giving any of notice permitted or required to be given to Registered Owners under this 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 Bonds; and
    - (ii) a certificate of any such Participant as to the identity of and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.
- (5) The State and its agents shall have no responsibility or obligation to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Bond Registrar with respect to:
  - (a) the accuracy of any records maintained by the Securities Depository or any Participant;
  - (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of or interest on any Bond;
  - (c) the delivery of any notice by the Securities Depository or any Participant;
  - (d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or
  - (e) any consent given or any other action taken by the Securities Depository or any Participant.
- (6) The requirements in this Resolution of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Bonds shall, while the Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(C) The Division may discontinue the book-entry system with the Securities Depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner.

### **ARTICLE III AUTHORIZATION OF THE 2024 PROJECT**

**SECTION 3.01. AUTHORIZATION OF THE 2024 PROJECT.** The Board of Governors, FSUAA, and the University are authorized to acquire and construct the 2024 Project from the proceeds of the sale of the 2024 Bonds and other legally available funds, subject to the provisions of this Resolution and the applicable laws of the State.

### **ARTICLE IV SECURITY FOR THE BONDS; APPLICATION AND ADMINISTRATION OF PLEDGED REVENUES**

**SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES.** (A) The payment of principal of and interest on the Bonds shall be secured forthwith equally and ratably by a valid and enforceable senior lien on the Pledged Revenues to be received under this Resolution as provided for in Section 6.01 hereof, and such Pledged Revenues, except as may be required for payment of Rebate Amounts, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds, as the same become due.

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

**SECTION 4.02. APPLICATION OF PLEDGED REVENUES.** (A) The Pledged Revenues shall be deposited, pursuant to the FSUAA Revenues Agreement, into the FSUAA Revenue Fund to be established by the University and held in a qualified public depository. Such fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of FSUAA, the University, and the Board of Governors, and used only for the purposes and in the manner provided in this Resolution.

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

- (1) First, no later than fifteen (15) days before each Interest Payment Date or Principal Payment Date, the University shall transfer to the Board of Administration an amount of money sufficient to be used as follows:
  - (a) to deposit into the Sinking Fund, or accounts therein, which is hereby created, until there is accumulated in said Sinking Fund an amount sufficient to pay the next installment of principal and/or interest to become due, including Amortization Installments.
  - (b) for payment of the Administrative Expenses.

- (c) to deposit into the Reserve Account in the Sinking Fund, which is hereby created, or subaccount(s) therein, an amount of money which, together with other moneys available for such purposes, equals the Reserve Requirement.

The moneys in the Reserve Account, or its subaccount(s), shall be used for the payments provided for in Section 4.02(B)(1)(a) and (b) above when the other moneys in the Sinking Fund are insufficient therefor. Any withdrawals from the Reserve Account, or its subaccount(s), shall be restored from the first moneys available therefor in the Sinking Fund after the required payments under Section 4.02(B)(1)(a) and (b) above have been made or provided for. Any unused portion of the moneys in the Reserve Account, or its subaccount(s), may be used by the Board of Administration to reduce the final installments of the Annual Debt Service Requirement becoming due on Bonds secured by such account or subaccount.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the Board of Governors may at any time cause to be deposited into one or more subaccounts in the Reserve Account, one or more Reserve Account Credit Facilities for the benefit of the Registered Owners for which each subaccount has been established, in an amount which, together with sums on deposit, if any, equals the Reserve Requirement. In no event shall the use of such Reserve Account Credit Facilities be permitted if such use would cause, at the time of acquisition of such Reserve Account Credit Facility, an impairment in any existing rating on the Bonds or any Series of Bonds. The Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on or before any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Resolution and available for such purpose. If more than one Reserve Account Credit Facility is deposited into a subaccount in the Reserve Account, each Reserve Account Credit Facility shall be drawn upon in a proportion equal to its relative share of the amounts in such subaccount in the Reserve Account. If a disbursement is made under the Reserve Account Credit Facility, the Board of Governors shall be obligated, from the first Pledged Revenues available, to either reinstate such Reserve Account Credit Facility immediately following such disbursement to the amount required to be maintained in the applicable subaccount in the Reserve Account or to deposit into the applicable subaccount in the Reserve Account from the Pledged Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained.

To the extent that the Board of Governors reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility Provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

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

subaccounts in the Reserve Account shall be available for such purpose. Such separate subaccount shall be established and designated in the resolution authorizing such Series of Bonds. Such resolution may also specify the method of valuation of the amounts held in such separate subaccount.

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

- (2) Second, the University shall transfer to the Board of Administration, for deposit into the Rebate Fund created by Section 6.03 of this Resolution, an amount of money sufficient to pay the Rebate Amount.
- (3) Third, any remaining balance not needed for the deposits referenced in Sections 4.01(B)(1) and (2) may be applied for any lawful purpose.

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

(D) The FSUAA Revenue Fund and the Sinking Fund shall constitute trust funds for the purposes provided herein for such funds. All of such funds shall be continuously secured in the same manner as deposits of State funds are required to be secured by the laws of the State.

**SECTION 4.03. INVESTMENT OF FUNDS.** Except insofar as such funds may be needed for any payment required to be made by the terms of this Resolution or the Bonds, and except as otherwise provided herein or in the FSUAA Revenues Agreement, moneys in any of the funds authorized or required by this Resolution may be invested and reinvested at any time as provided by Section 17.57 or 215.47, Florida Statutes, as amended, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds. When so invested or reinvested, proceeds derived from the investment or reinvestment of such obligations shall be held for and credited to the fund, account, or subaccount for which said obligations were purchased except as otherwise provided in this Resolution; provided, however, that any such obligations purchased as investments for moneys in the Sinking Fund shall mature not later than the dates upon which such moneys will be needed for the payment of maturing principal and interest to be paid from said Sinking Fund.

## **ARTICLE V**

### **ADDITIONAL BONDS AND REFUNDING REQUIREMENTS**

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

(A) the Board of Governors, FSUAA, and the University must be current in all deposits into the various funds and accounts and all payment previously required to have been deposited or made by any of them under the provisions of this Resolution and the Board of Governors and the University must be currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, or upon the issuance of such Additional

Bonds, the Board of Governors, FSUAA, and the University will be brought into compliance with all such financial requirements, covenants, and provisions;

(B) the proceeds from such Additional Bonds shall be used to finance Project Costs of the Project(s), or to refund Outstanding Bonds or Prior Lien Obligations;

(C) the Board of Governors shall request the issuance of such Additional Bonds;

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

- (1) the average annual amount of Pledged Revenues, excluding Capital Gifts and Donations Revenue, from the two Fiscal Years immediately preceding the issuance of the proposed Additional Bonds, and
- (2) the Annual Debt Service Requirement for each Fiscal Year on the Bonds then Outstanding and the Additional Bonds then proposed to be issued; and

(E) the average annual amount of Pledged Revenues, excluding Capital Gifts and Donations Revenue, for the two immediately preceding Fiscal Years, as certified by FSUAA, the University, the Board of Governors, or other appropriate State official pursuant to Section 5.01(D)(1) above, shall be equal to at least one hundred fifty percent (150%) of the Annual Debt Service Requirement in the current Fiscal Year and each Fiscal Year thereafter through the final maturity of the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

**SECTION 5.02. REFUNDING BONDS.** The 2024 Bonds originally issued pursuant to this Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded as a whole or in part in accordance with their terms. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of Section 5.01(D) and (E) of this Resolution shall not apply to the issuance of the refunding Bonds.

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

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



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

## **ARTICLE VI COVENANTS**

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

**SECTION 6.02. PLEDGED REVENUE COVENANTS.** Pursuant to section 1010.62(2)(b), Florida Statutes, the Board of Governors covenants:

(A) That it will cause the University and FSUAA, in preparing, approving, and adopting any budget controlling or providing for the expenditures of funds for each budget period, to allocate, allot, and approve, from Pledged Revenues and other available funds, the amounts sufficient to apply the Pledged Revenues as provided in this Resolution.

(B) That it will cause the University and FSUAA to collect the Pledged Revenues as provided for in Section 6.01 of this Resolution in the manner and at the times provided in this Resolution; that the Pledged Revenues will be applied in a manner that assures the availability of sufficient moneys for the full and timely payment of debt service on the Bonds; that it will cause the University and FSUAA to prioritize the full and timely payment of debt service on the Bonds over any other uses of the Pledged Revenues; and that it will otherwise duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Resolution.

(C) That it will prohibit the University and FSUAA from effectuating any amendment(s) or modification(s) to the FSUAA Revenues Agreement that would have an adverse effect on the interests of the bondholders of any bonds issued by the Board of Governors on behalf of FSUAA.

**SECTION 6.03. COMPLIANCE WITH TAX REQUIREMENTS.** (A) In addition to any other requirement contained in this Resolution, the Division, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the Bonds issued subject to the provisions of the Code, that each will comply with the applicable requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Board of Governors dated and delivered on the date of delivery of each such Series of Bonds.

(B) Specifically, without intending to limit in any way the generality of the foregoing, the Division and the Board of Governors covenant and agree:

- (1) to pay or cause to be paid to the United States of America from the Pledged Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the Rebate Amount;
- (2) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of

the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code; and

- (3) to refrain from using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code; and
- (4) to refrain from taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

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

(D) The Division and the Board of Governors covenant and agree that they shall maintain and retain, or cause to be maintained and retained, all records pertaining to each series of Series of Bonds, and they shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each tax-exempt Series of Bonds issued hereunder for each Bond Year within 60 days after the end of such Bond Year and within 60 days after the final maturity of each such Series of Bonds. On or before the expiration of each such 60-day period, the Board of Governors shall deposit or direct the Board of Administration to deposit into the Rebate Fund, which is hereby created and established in the accounts of the Board of Administration, from investment earnings or moneys deposited into the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors, an amount equal to the Rebate Amount for such Bond Year. The Board of Administration shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by Section 6.03 of this section, and as directed by the Board of Governors, which payments shall be made in installments, commencing not more than 60 days after the end of the fifth Bond Year and with subsequent payments to be made not later than five years after the preceding payment was due except that the final payment shall be made within 60 days after the final maturity of the last obligation of the Series of Bonds issued hereunder. In complying with the foregoing, the Division and the Board of Governors may rely on any instructions from a nationally recognized bond/tax counsel.

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

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

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

(H) The Rebate Fund shall be held separate and apart from all other funds and accounts of the Board of Governors and shall be subject to a lien in favor of the Registered Owners, but only to secure

payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided.

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

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

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

## **ARTICLE VII REMEDIES**

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

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

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

## **ARTICLE VIII MISCELLANEOUS**

**SECTION 8.01. RESOLUTION NOT ASSIGNABLE.** This Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

**SECTION 8.02. MODIFICATION OR AMENDMENT.** (A) Except as otherwise provided in subsections (B) and (C) of this section, no material modification or amendment of this Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding or (ii) in case less than all of the Series of Bonds then Outstanding are affected by the modification or amendment, the Registered Owners of more than fifty percent in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds.

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

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

- (1) to cure any defect, omission, conflict, or ambiguity in this Resolution or between the terms and provisions hereof and any other document executed or delivered herewith,
- (2) to provide other changes, including such changes as may be necessary in order to adjust the terms hereof, so as to facilitate the issuance of various types of Bonds which will not materially adversely affect the interest of such Registered Owners of Bonds,
- (3) to grant or confer upon the Registered Owners of Bonds any additional rights, remedies, powers, authority, or security (specifically including pledges of additional revenues) that may lawfully be granted to, or conferred upon, the Registered Owners,
- (4) to provide for the issuance of Bonds in coupon form if, in the opinion of a nationally recognized bond/tax counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds,
- (5) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency,

- (6) to add to the covenants and agreements of the Division, the Board of Administration, or the Board of Governors in this Resolution, other covenants and agreements to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Resolution as theretofore in effect,
- (7) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Resolution as theretofore in effect,
- (8) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualifications of the Bonds for sale under the securities laws of any of the states of the United States of America,
- (9) to enable the Division, the Board of Administration, and the Board of Governors to comply with their covenants, agreements, and obligations under Section 6.03 of this Resolution,
- (10) to specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Resolution and which shall not materially adversely affect the interests of the Registered Owners, and
- (11) to otherwise amend or modify any provisions of this Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

**SECTION 8.03. NONPRESENTMENT OF BONDS; FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Board of Administration for the benefit of the Registered Owner thereof, all liability of the Board of Governors to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Board of Administration to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bonds, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. Any such funds held by the Board of Administration for the Registered Owners of such Bonds for seven years after the principal the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

**SECTION 8.04. DEFEASANCE.** (A) The covenants, liens, and pledges entered into, created, or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

- (1) by paying the principal of and interest on such Bonds when the same shall become due and payable;
- (2) by depositing with the Board of Administration, certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the

principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; or

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

(B) Upon such payment or deposit in the amount and manner provided in Section 8.04(A) above, the Bonds with respect to which payments on deposit have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Board of Governors and Division with respect to such Bonds shall cease, terminate, and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled to payment solely out of the moneys or securities so deposited.

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

(D) All references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds, or any combination thereof.

(E) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, FSUAA may use the amount of such excess which is not otherwise obligated under this Resolution, for any lawful purpose, free and clear of any trust, lien, security interest, pledge, or assignment securing said Bonds or otherwise existing under this Resolution.

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

**SECTION 8.05. TRUST FUNDS.** (A) The funds and accounts established by this Resolution and all moneys on deposit therein shall constitute trust funds for their respective purposes as provided herein. The Sinking Fund shall be held and administered by the Board of Administration, and such funds shall be fully and continuously secured in the manner provided by the laws of the State for the securing of deposits of State funds. The Registered Owners shall have a lien on moneys in the Sinking Fund, except the moneys in the Rebate Fund, until such moneys are used or applied as provided herein.

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

application of such revenues as herein provided. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned therefrom.

**SECTION 8.06. FISCAL AGENT.** Upon sale and delivery of the Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Bonds.

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

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

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

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

**SECTION 8.11. SURVIVAL OF CERTAIN PROVISIONS.** Notwithstanding the foregoing, any provisions of this Resolution which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer, and registration of Bonds, replacement of mutilated, destroyed, lost, or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Division, the Board of Governors, the Bond Registrar/Paying Agent, and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Resolution or any subsequent resolution. The provisions of this section shall survive the release, discharge, and satisfaction of this Resolution or any subsequent resolution.

**SECTION 8.12. 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 Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements, or provisions of this Resolution or of the Bonds issued hereunder.

**SECTION 8.13. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

**SECTION 8.14. DIRECTOR'S AUTHORITY TO MODIFY SECTION 5.01.** Notwithstanding other provisions of this Resolution, the Director of the Division is specifically authorized to modify Section 5.01 of this Resolution to adjust upward the average annual amount of Pledged Revenues required to issue Additional Bonds from one hundred fifty percent (150%) of the Annual Debt Service Requirement to an amount not to exceed two hundred percent (200%) of the Annual Debt Service Requirement; provided, however, that such adjustment may only be made to address credit rating considerations and must be evidenced by a certificate to be executed by the Director prior to the sale of the initial Series of Bonds.

**SECTION 8.15. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**ADOPTED DECEMBER 19, 2023.**



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

**A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE AND SALE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION  
REVENUE BONDS, SERIES 2024A**

**DECEMBER 19, 2023**

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**A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF A PORTION OF THE \$381,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS, SERIES 2024 (ONE OR MORE SERIES TO BE DETERMINED) AUTHORIZED PURSUANT TO THE RESOLUTION ADOPTED ON DECEMBER 19, 2023, BY THE GOVERNOR AND CABINET AS THE GOVERNING BOARD OF THE DIVISION; AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$265,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS, SERIES 2024A, TO FINANCE RENOVATION OF DOAK S. CAMPBELL STADIUM ON THE MAIN CAMPUS OF THE UNIVERSITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

## **ARTICLE I**

### **AUTHORITY, DEFINITIONS; RESOLUTION TO CONSTITUTE CONTRACT**

**SECTION 1.01. AUTHORITY FOR THIS RESOLUTION.** This First Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Article V of the Original Resolution (as defined herein), and it is supplemental to said Original Resolution.

**SECTION 1.02. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or modified by definitions contained herein, shall apply fully to 2024A Bonds (as defined herein).

**“2024A Bonds”** means the State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024A, or such other designation as may be determined by the Director, issued pursuant to the Resolution.

**“2024A Project”** means the portion of the 2024 Project comprised of the renovation of Doak S. Campbell Stadium on the main campus of the University. The 2024A Project may be renamed using such other designation as may be determined by the Director.

**“2024A Project Construction Fund”** means the trust fund created and established pursuant to Section 3.02 of this Resolution, in which shall be deposited the net proceeds of the 2024A Bonds and other available moneys for the acquisition and construction of the 2024A Project. The 2024A Project Construction Fund may be renamed with such other designation as may be determined by the Director.

**“First Supplemental Resolution”** means this resolution authorizing the issuance and competitive sale of the 2024A Bonds.

**“Original Resolution”** means the resolution adopted on December 19, 2023, by the Governor and Cabinet as the Governing Board of the Division authorizing the issuance of Bonds from time to time, as the same may be amended or supplemented from time to time.

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

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the 2024A Bonds by those who shall be Registered Owners of the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, FSUAA, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors, FSUAA, 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 2024A 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 OF BONDS**

**SECTION 2.01. AUTHORIZATION OF THE 2024A BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024A,” or such other designation as may be determined by the Director, are hereby authorized to be issued and to be sold by competitive sale by the Division in an aggregate principal amount not exceeding \$265,000,000, for the purpose of financing all or a portion of the 2024A Project. Such 2024A Bonds may be sold and issued in one or more Series, and in combination with other Additional Bonds; provided that the actual designation of any such Series, whether sold in one or more than one Series (including a change of year designation, if desirable), and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

(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 2024A 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 2024A 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 2024A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale, or short form thereof, and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the offering of the 2024A 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 preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary

of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2024A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the disclosure documentation, including preliminary and final official statements, relating to the competitive offering of the 2024A Bonds to be prepared and distributed; to contract with national rating agencies and providers of municipal bond insurance and reserve account credit facilities; to retain bond counsel; to make a determination that the preliminary and final official statements are “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2024A Bonds. Any prior printing and distribution of disclosure documentation, including a preliminary official statement, is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2024A Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2024A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2024A 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 2024A Bonds as provided by this First Supplemental Resolution and other proceedings authorizing the issuance of the 2024A Bonds.

(G) The 2024A Bonds shall be executed in the name of the Board of Governors by its Chair or by such other authorized person. Any of the signatures required herein may be a facsimile signature imprinted or reproduced on the 2024A Bonds. In case any one or more of the officers who shall have signed any of the 2024A Bonds shall cease to be such officer before the 2024A Bonds so signed and sealed shall have been actually sold and delivered, the 2024A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2024A Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the 2024A Bonds shall be executed by the manual or facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or by such other authorized person as provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2024A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association (now U.S. Bank Trust Company, National Association), and its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the 2024A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2024A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner other than a securities depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 pm Eastern Time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2024A Bonds.

(K) The 2024A Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this First Supplemental Resolution. The 2024A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2024A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent, or its successor. The Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The 2024A 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 2024A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The Reserve Requirement for the 2024A Bonds shall be an amount determined by the Director prior to the issuance of the 2024A Bonds, which amount may be zero and which shall not exceed the maximum amount permitted pursuant to the Original Resolution. The Reserve Requirement, if any, for the 2024A Bonds shall be funded with proceeds of the 2024A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2024A Bonds shall be deposited, as determined by the Director, in a subaccount in the Reserve Account which is hereby established for the 2024A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the 2024A Bonds may be issued as a separate Series of Bonds, provided that the Bonds of each Series shall be numbered consecutively from one upward. The 2024A Bonds referred to herein may be sold separately or combined with any other Additional Bonds authorized to be sold.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of 2024A Bonds than that set forth in this First Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the 2024A 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 2024A 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 2024A Bonds that the purchase price for the 2024A Bonds may include a discount of not to exceed three percent (3%), excluding original issue discount, if any, of the aggregate principal amount of such 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 2024A Bonds, are authorized and empowered, collectively and 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, as they may deem necessary or desirable, in connection with the execution and delivery of the 2024A Bonds.

(R) Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2024A Bonds which are issued as tax-exempt 2024A Bonds be and

remain excluded from gross income for federal income tax purposes, and therefore comply with all requirements of federal tax law applicable to such tax-exempt 2024A Bonds, whether such requirements are now in effect, pending, or subsequently enacted. The 2024A Bonds may be issued as either tax-exempt or taxable bonds as may be determined by the Director. The Division is hereby authorized and directed to take all actions necessary with respect to the 2024A Bonds to comply with such requirements of federal tax law.

### **ARTICLE III APPLICATION OF PROCEEDS**

**SECTION 3.01. CONSTRUCTION OF THE 2024A PROJECT.** The Board of Governors, FSUAA, and the University are authorized to acquire and construct the 2024A Project from the proceeds of the sale of the 2024A Bonds and other legally available funds, subject to the provisions of the Resolution and the applicable laws of the State.

**SECTION 3.02. APPLICATION OF 2024A BOND PROCEEDS.** (A) Upon receipt of the proceeds derived from the sale of the 2024A Bonds, the Division shall transfer and apply such proceeds as follows:

(1) first, the amount necessary to pay all costs and expenses of the Division (to the extent permitted by the Code) in connection with the preparation, issuance, and sale of the 2024A Bonds, including, but not limited to, a reasonable charge for the services of the Division for its services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(2) second, any accrued interest and capitalized interest on the 2024A Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and used for the payment of interest on the 2024A Bonds.

(3) third, an amount which, together with other moneys which may be available therefor and on deposit in the Reserve Account, is necessary to fund the Reserve Requirement shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable subaccount in the Reserve Account. Notwithstanding the above, the Reserve Account for the 2024A Bonds may be held outside of the Board of Administration as determined by the Director of the Division.

(B) After making the transfers provided for in Section 3.02(A) above, the balance of the proceeds of the 2024A Bonds shall be transferred to and deposited in a separate trust fund, known as the 2024A Project Construction Fund or such other designation as may be determined by the Director of the Division, which is hereby created, and used for payment of Project Costs of the 2024A Project. All or a portion of the 2024A Project Construction Fund may be held within or outside of the State Treasury as determined by the Director of the Division.

(C) Any unexpended balance remaining in the 2024A Project Construction Fund, after a consulting architect shall certify that the 2024A Project has been completed and all Project Costs thereof paid or payment provided for, shall be either (i) applied to any Projects authorized by supplemental resolution or (ii) deposited in the Sinking Fund and used for the purposes set forth therein, unless otherwise requested

by the Board of Governors, provided that each such application will not adversely affect the exemption from federal income taxation of interest on any of the 2024A Bonds.

(D) In addition to the aforementioned proceeds of the 2024A Bonds, if necessary, the Board of Governors covenants that it will cause FSUAA to deposit into the 2024A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2024A Bonds, will be sufficient to finance the total Project Cost of the 2024A Project. Any such additional funds, other than the proceeds of the 2024A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2024A Bonds issued pursuant to the Resolution.

(E) All moneys in the 2024A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2024A Bonds issued pursuant to the Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such fund shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

**SECTION 3.03. INVESTMENT OF 2024 PROJECT CONSTRUCTION FUND.** Any moneys in the 2024A Project Construction Fund not immediately needed for the purposes provided in the Resolution may be temporarily invested and reinvested as provided in Sections 17.57 or 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2024A Bonds.

#### **ARTICLE IV SECURITY FOR THE 2024A BONDS**

**SECTION 4.01. 2024A BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The 2024A Bonds shall be issued pursuant to Article II of the Original Resolution and, to the extent any Bonds are Outstanding, shall be subject to the provisions of Sections 5.01 of the Original Resolution governing the issuance of Additional Bonds thereunder. The 2024A Bonds shall be payable on a parity with and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects with the Outstanding Bonds.

**SECTION 4.02. 2024A BONDS SECURED BY ORIGINAL RESOLUTION.** (A) The 2024A Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this First Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2024A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

(B) All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this First Supplemental Resolution to the same extent as if incorporated verbatim in this First Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the 2024A Bonds.



## **ARTICLE V MISCELLANEOUS**

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

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

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

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

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this First Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this First Supplemental Resolution or of the 2024A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this First Supplemental Resolution or of the 2024A Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the 2024A 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 2024A Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS.** All prior or concurrent resolutions or parts of resolutions inconsistent with this First Supplemental Resolution are hereby repealed, revoked, and rescinded by this First Supplemental Resolution, but only to the extent of any such inconsistency and only with respect to the 2024A Bonds.

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

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

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

**ADOPTED DECEMBER 19, 2023.**

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

**A RESOLUTION (THE SECOND SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE AND SALE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION  
REVENUE BONDS, SERIES 2024C**

**DECEMBER 19, 2023**

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**A RESOLUTION (THE SECOND SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF A PORTION OF THE \$381,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS, SERIES 2024 (ONE OR MORE SERIES TO BE DETERMINED) AUTHORIZED PURSUANT TO THE RESOLUTION ADOPTED ON DECEMBER 19, 2023, BY THE GOVERNOR AND CABINET AS THE GOVERNING BOARD OF THE DIVISION; AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$116,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION REVENUE BONDS, SERIES 2024C, TO FINANCE THE CONSTRUCTION OF A FOOTBALL OPERATIONS FACILITY ON THE MAIN CAMPUS OF THE UNIVERSITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

#### **ARTICLE I**

#### **AUTHORITY, DEFINITIONS; RESOLUTION TO CONSTITUTE CONTRACT**

**SECTION 1.01. AUTHORITY FOR THIS RESOLUTION.** This Second Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Article V of the Original Resolution (as defined herein), and it is supplemental to said Original Resolution.

**SECTION 1.02. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or modified by definitions contained herein, shall apply fully to 2024C Bonds (as defined herein).

**“2024C Bonds”** means the State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024C, or such other designation as may be determined by the Director, issued pursuant to the Resolution.

**“2024C Project”** means the portion of the 2024 Project comprised of the construction of a football operations facility on the main campus of the University, including the development of the physical infrastructure necessary to build and operate the facility. The 2024C Project may be renamed with such other designation as may be determined by the Director.

**“2024C Project Construction Fund”** means the trust fund created and established pursuant to Section 3.02 of this Resolution, in which shall be deposited the net proceeds of the 2024C Bonds and other available moneys for the acquisition and construction of the 2024C Project. The 2024C Project Construction Fund may be renamed with such other designation as may be determined by the Director.

**“Original Resolution”** means the resolution adopted on December 19, 2023, by the Governor and Cabinet as the Governing Board of the Division authorizing the issuance of Bonds from time to time, as the same may be amended or supplemented from time to time.

**“Resolution”** means the Original Resolution, as particularly supplemented by this Second Supplemental Resolution.

**“Second Supplemental Resolution”** means this resolution authorizing the issuance and competitive sale of the 2024C Bonds.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the 2024C Bonds by those who shall be Registered Owners of the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, FSUAA, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors, FSUAA, 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 2024C 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 OF BONDS**

**SECTION 2.01. AUTHORIZATION OF THE 2024C BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024C”, or such other designation as may be determined by the Director, are hereby authorized to be issued and to be sold by competitive sale by the Division in an aggregate principal amount not exceeding \$116,000,000, for the purpose of financing all or a portion of the 2024C Project. Such 2024C Bonds may be sold and issued in one or more Series, and in combination with other Additional Bonds; provided that the actual designation of any such Series, whether sold in one or more than one Series (including a change of year designation, if desirable), and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

(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 2024C 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 2024C 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 2024C Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale, or short form thereof, and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the offering of the 2024C 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 preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2024C Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the disclosure documentation, including preliminary and final official statements, relating to the competitive offering of the 2024C Bonds to be prepared and distributed; to contract with national rating agencies and providers of municipal bond insurance and reserve account credit facilities; to retain bond counsel; to make a determination that the preliminary and final official statements are “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2024C Bonds. Any prior printing and distribution of disclosure documentation, including a preliminary official statement, is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2024C Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2024C Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2024C 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 2024C Bonds as provided by this Second Supplemental Resolution and other proceedings authorizing the issuance of the 2024C Bonds.

(G) The 2024C Bonds shall be executed in the name of the Board of Governors by its Chair or by such other authorized person. Any of the signatures required herein may be a facsimile signature imprinted or reproduced on the 2024C Bonds. In case any one or more of the officers who shall have signed any of the 2024C Bonds shall cease to be such officer before the 2024C Bonds so signed and sealed shall have been actually sold and delivered, the 2024C Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2024C Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the 2024C Bonds shall be executed by the manual or facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or by such other authorized person as provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2024C Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association (now U.S. Bank Trust Company, National Association), and its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the 2024C Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2024C Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner other than a securities depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying

Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 pm Eastern Time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2024C Bonds.

(K) The 2024C Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Second Supplemental Resolution. The 2024C Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2024C Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent, or its successor. The Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The 2024C 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 2024C Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The Reserve Requirement for the 2024C Bonds shall be an amount determined by the Director prior to the issuance of the 2024C Bonds, which amount may be zero and which shall not exceed the maximum amount permitted pursuant to the Original Resolution. The Reserve Requirement, if any, for the 2024C Bonds shall be funded with proceeds of the 2024C Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2024C Bonds shall be deposited, as determined by the Director, in a subaccount in the Reserve Account which is hereby established for the 2024C Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the 2024C Bonds may be issued as a separate Series of Bonds, provided that the Bonds of each Series shall be numbered consecutively from one upward. The 2024C Bonds referred to herein may be sold separately or combined with any other Additional Bonds authorized to be sold.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of 2024C Bonds than that set forth in this Second Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the 2024C 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 2024C 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 2024C Bonds that the purchase price for the 2024C Bonds may include a discount of not to exceed three percent (3%), excluding original issue discount, if any, of the aggregate principal amount of such 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 2024C Bonds, are authorized and empowered, collectively and 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, as they may deem necessary or desirable, in connection with the execution and delivery of the 2024C Bonds.



(R) Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2024C Bonds which are issued as tax-exempt 2024C Bonds be and remain excluded from gross income for federal income tax purposes, and therefore comply with all requirements of federal tax law applicable to such tax-exempt 2024C Bonds, whether such requirements are now in effect, pending, or subsequently enacted. The 2024C Bonds may be issued as either tax-exempt or taxable bonds as may be determined by the Director. The Division is hereby authorized and directed to take all actions necessary with respect to the 2024C Bonds to comply with such requirements of federal tax law.

### **ARTICLE III APPLICATION OF PROCEEDS**

**SECTION 3.01. CONSTRUCTION OF THE 2024C PROJECT.** The Board of Governors, FSUAA, and the University are authorized to acquire and construct the 2024C Project from the proceeds of the sale of the 2024C Bonds and other legally available funds, subject to the provisions of the Resolution and the applicable laws of the State.

**SECTION 3.02. APPLICATION OF 2024C BOND PROCEEDS.** (A) Upon receipt of the proceeds derived from the sale of the 2024C Bonds, the Division shall transfer and apply such proceeds as follows:

(1) first, the amount necessary to pay all costs and expenses of the Division (to the extent permitted by the Code) in connection with the preparation, issuance, and sale of the 2024C Bonds, including, but not limited to, a reasonable charge for the services of the Division for its services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(2) second, any accrued interest and capitalized interest on the 2024C Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and used for the payment of interest on the 2024C Bonds.

(3) third, an amount which, together with other moneys which may be available therefor and on deposit in the Reserve Account, is necessary to fund the Reserve Requirement shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable subaccount in the Reserve Account. Notwithstanding the above, the Reserve Account for the 2024C Bonds may be held outside of the Board of Administration as determined by the Director of the Division.

(B) After making the transfers provided for in Section 3.02(A) above, the balance of the proceeds of the 2024C Bonds shall be transferred to and deposited in a separate trust fund, known as the 2024C Project Construction Fund or such other designation as may be determined by the Director of the Division, which is hereby created, and used for payment of Project Costs of the 2024C Project. All or a portion of the 2024C Project Construction Fund may be held within or outside of the State Treasury as determined by the Director of the Division.

(C) Any unexpended balance remaining in the 2024C Project Construction Fund, after a consulting architect shall certify that the 2024C Project has been completed and all Project Costs thereof paid or

payment provided for, shall be either (i) applied to any Projects authorized by supplemental resolution or (ii) deposited in the Sinking Fund and used for the purposes set forth therein, unless otherwise requested by the Board of Governors, provided that each such application will not adversely affect the exemption from federal income taxation of interest on any of the 2024C Bonds.

(D) In addition to the aforementioned proceeds of the 2024C Bonds, if necessary, the Board of Governors covenants that it will cause FSUAA to deposit into the 2024C Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2024C Bonds, will be sufficient to finance the total Project Cost of the 2024C Project. Any such additional funds, other than the proceeds of the 2024C Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2024C Bonds issued pursuant to the Resolution.

(E) All moneys in the 2024C Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2024C Bonds issued pursuant to the Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such fund shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

**SECTION 3.03. INVESTMENT OF 2024C PROJECT CONSTRUCTION FUND.** Any moneys in the 2024C Project Construction Fund not immediately needed for the purposes provided in the Resolution may be temporarily invested and reinvested as provided in Sections 17.57 or 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2024C Bonds.

#### **ARTICLE IV SECURITY FOR THE 2024C BONDS**

**SECTION 4.01. 2024C BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The 2024C Bonds shall be issued pursuant to Article II of the Original Resolution and, to the extent any Bonds are Outstanding, shall be subject to the provisions of Sections 5.01 of the Original Resolution governing the issuance of Additional Bonds thereunder. The 2024C Bonds shall be payable on a parity with and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects with the Outstanding Bonds.

**SECTION 4.02. 2024C BONDS SECURED BY ORIGINAL RESOLUTION.** (A) The 2024C Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Second Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2024C Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

(B) All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Second Supplemental Resolution to the same extent as if incorporated verbatim in this Second Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the 2024C Bonds.

## **ARTICLE V MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This Second 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 of Governors agrees to provide, or cause to be provided, such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

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

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Second 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 Second Supplemental Resolution or of the 2024C Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Second Supplemental Resolution or of the 2024C Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the 2024C 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 2024C Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS.** All prior or concurrent resolutions or parts of resolutions inconsistent with this Second Supplemental Resolution are hereby repealed, revoked, and rescinded by this Second Supplemental Resolution, but only to the extent of any such inconsistency and only with respect to the 2024C Bonds.

**SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the this Second Supplemental 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 Second Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Second Supplemental Resolution shall be read, taken, and construed accordingly.

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

**ADOPTED DECEMBER 19, 2023.**

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE AND THE SALE OF BOARD OF GOVERNORS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY DORMITORY REVENUE BONDS; AUTHORIZING THE BONDS TO BE ISSUED IN THE FORM OF A LOAN THROUGH THE UNITED STATES DEPARTMENT OF EDUCATION'S HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING PROGRAM; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Florida Agricultural and Mechanical University (the "University") desires to construct a new student residence hall consisting of approximately 700 beds on the Tallahassee campus of the University (the "Project") and has requested that such Project be financed using a loan through the United States Department of Education's Historically Black College and University Capital Financing Program (the "HBCU Capital Financing Program");

**WHEREAS**, the Project has been approved by the Board of Governors of the State University System of Florida (the "Board of Governors") by a resolution adopted on November 9, 2023;

**WHEREAS**, upon the request of the Board of Governors, the Division of Bond Finance State Board of Administration of Florida (the "Division") is authorized to issue revenue bonds to finance the Project pursuant to Article VII, Section 11(d) of the Florida Constitution, and Section 1010.62, Florida Statutes;

**WHEREAS**, a loan through the HBCU Capital Financing Program and the promissory note evidencing such loan, is a debt obligation that constitutes a revenue bond pursuant to Article VII, Section 11(d) of the Florida Constitution;

**WHEREAS**, by a resolution adopted on November 9, 2023, the Board of Governors has requested the Division to issue revenue bonds to finance the acquisition and construction of the Project in the form of a loan through the HBCU Capital Financing Program and a promissory note evidencing such loan in a maximum aggregate principal amount not exceeding \$102,995,000 (the "HBCU Loan"), and to take such other steps as may be needed for the University to enter into the HBCU Loan;

**WHEREAS**, the Legislature has authorized the use of moneys due to the University from the federal government for the payment of grants and contracts to pay debt service on revenue bonds only as required through the HBCU Capital Financing Program; and

**WHEREAS**, the University desires to pledge certain housing system revenues and other funds of the University permitted by law as security for the HBCU Loan.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution (hereinafter referred to as the "Resolution") is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, (the "State Bond Act"); Section 1010.62, Florida Statutes, and other applicable provisions of law.

**SECTION 2. AUTHORIZATION OF THE HBCU LOAN.** Subject and pursuant to the provisions of this Resolution, the Governing Board of the Division of Bond Finance of the State Board of Administration of

Florida hereby authorizes the issuance of revenue bonds in the form of the HBCU Loan through the HBCU Capital Financing Program in a maximum aggregate principal amount not exceeding \$102,995,000 for purposes of financing: (i) the Project, (ii) a debt service reserve fund, (iii) capitalized interest, and (iv) the costs of incurring the HBCU Loan.

**SECTION 3. TERMS OF THE HBCU LOAN.** (A) The principal of and interest on the HBCU Loan shall be payable from and secured by a valid and enforceable senior lien on the net revenues of the housing system; if such funds are insufficient, the HBCU Loan may also be paid from moneys due to the University from the federal government for the payment of grants and contracts, if required by the HBCU Capital Financing Program, as provided by Section 1010.62, Florida Statutes.

(B) The HBCU Loan will not be secured by the full faith and credit of the State of Florida or any political subdivision or instrumentality thereof, the Board of Governors, or the University. The HBCU loan shall not constitute a general obligation or pledge of the taxing power of the State of Florida or any political subdivision or instrumentality thereof, the Board of Governors, or the University and shall not compel the exercise of the taxing power of the State or any political subdivision or instrumentality thereof. The HBCU Loan shall be payable solely from the revenues identified in (A), above; provided, however, that nothing herein contained shall preclude the University from using any legally available funds, in addition to the pledged revenues, which may come into its possession for the payment of principal of and interest on the HBCU Loan, or the purchase or redemption of such HBCU Loan in accordance with the provisions of this Resolution.

(C) The HBCU Loan may be entered into in one or more series or installments, but each series or installment shall have a maximum term of thirty (30) years. If issued in series, each series shall be dated and have an identifying number or letter and shall rank equally as to source and security for payment.

(D) The HBCU Loan may contain a rate covenant requiring the University to set rates and charges for the housing system so that the net revenues of the housing system are equal to at least one hundred and twenty percent (120%) of the required annual payment of principal of and interest on all long-term debt of the University secured by the net revenues of the housing system, including the HBCU Loan or such higher amount as may be required by the HBCU Capital Financing Program.

**SECTION 4. AUTHORIZATION TO EXECUTE AND DELIVER HBCU LOAN FINANCING DOCUMENTS.** The Director is hereby authorized to execute all legal and financial instruments, documents, and contracts (collectively, the "financing documents"), and to take all other actions and steps necessary or desirable to carry out the financing plan described herein for the HBCU Loan, including, without limitation, a loan agreement and a promissory note evidencing such loan. The loan agreement with promissory note in substantially the forms attached hereto as Exhibit A is hereby authorized and approved. The Director is authorized to execute and deliver such loan agreement and promissory note in substantially the forms attached hereto, with such changes, additions, and completions as the Director may require or approve. The execution and delivery of such financing documents by the Director shall be conclusive evidence of such approval.

**SECTION 5. RATIFICATION, APPROVAL, AND AFFIRMATION OF ACTS OF THE DIRECTOR.** All acts of the Director which are in conformity with the purposes and intent of this Resolution and in carrying out the terms of the financing plan described herein, including, but not limited to, the execution and delivery of the financing documents, the loan agreement, and the promissory note are hereby ratified, approved, and affirmed.

**SECTION 6. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the provisions of this Resolution or the HBCU Loan 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 the HBCU Loan.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED December 19, 2023.

*This draft remains subject to final review, approval and consent of the Lender, the Guarantor, the Bondholder and their respective Counsel. Nothing herein shall be construed as final.*

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THE FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY BOARD OF  
TRUSTEES, individually, and as authorized by and through the  
BOARD OF GOVERNORS of the STATE UNIVERSITY SYSTEM OF FLORIDA

as “Borrower”

and

RICE CAPITAL ACCESS PROGRAM, LLC

as “Lender”

CAPITAL PROJECT LOAN AGREEMENT

Dated as of \_\_\_\_\_, 2024

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## CAPITAL PROJECT LOAN AGREEMENT

THIS CAPITAL PROJECT LOAN AGREEMENT, dated as of \_\_\_\_\_, 2024, is made between **THE FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY BOARD OF TRUSTEES**, individually, and as authorized by and through the **BOARD OF GOVERNORS of the STATE UNIVERSITY SYSTEM OF FLORIDA** (the “Borrower”), an Eligible Institution (as defined in 20 U.S.C. §1061(2)) and **RICE CAPITAL ACCESS PROGRAM, LLC** (the “Lender”), as Designated Bonding Authority (within the meaning of 20 U.S.C. §1066a(8)).

### ARTICLE 1

#### DEFINITIONS

Section 1.1. Words and Phrases. All terms defined in this Agreement (hereinafter defined) have the meanings so given wherever used in this Agreement and wherever used in any other Loan Document (hereinafter defined). Capitalized terms used herein and not otherwise defined in this Agreement have the meanings ascribed thereto in the Agreement to Insure (hereinafter defined) or the Indenture (hereinafter defined). In the event of a conflict between how a term is defined in the Agreement to Insure and in the Indenture, the definition of such term in the Indenture shall prevail. Such meanings are equally applicable to both the singular and plural forms of the terms defined. Accounting terms not otherwise defined herein or in the Indenture or the Agreement to Insure shall be interpreted in accordance with generally accepted accounting principles. The following terms have the following meanings:

“Accounts Receivable” means any and all right to payment for services rendered or for goods sold or leased which is not evidenced by an instrument or chattel paper, whether or not it has been earned by performance.

“Act” means Part B of title VII of the Higher Education Act of 1965, as added by section 704 of the Higher Education Amendments of 1992 (Pub. L. No. 102-325, § 704, 106 Stat. 448, 741), and redesignated as part D of title III by section 301(a)(3) and (4) of the Higher Education Amendments of 1998 (Pub. L. No. 105-244, § 301(a) (3), (4), 112 Stat. 1581, 1636), as amended by section 314 of the Higher Education Opportunity Act of 2008 (Pub. L. No. 110-315, § 314, 122 Stat. 3078, 3180), codified at 20 U.S.C. § 1066 et seq., as amended.

“Actual Annual Debt Service” means the Long-Term Debt Service Requirements on the Obligations or Debt in question for the then current Fiscal Year.

“Administrative Expenses” means, with respect to debt secured by Student Housing Revenues, all reasonable fees or charges of the State Board of Administration of Florida and the Division of Bond Finance; and (ii) such other fees or charges, or both, as may be approved by the State Board of Administration or the Division of Bond Finance in connection with debt secured by Student Housing Revenues, all as may be determined from time to time.

“Advance” shall have the meaning ascribed thereto in Section 2.1 hereof.

“Agreement” means this Capital Project Loan Agreement as originally executed and as amended or supplemented from time to time.

“Agreement to Insure” means the Agreement to Insure dated as of August 19, 2009, as between the Department of Education of the United States of America and Rice Securities, LLC, d/b/a Rice Financial Products Company, acting as the Designated Bonding Authority, which has been duly and legally assigned in part to the Lender.

“Annual Replacement Reserve Requirement” means, for each Fiscal Year, the greater of (i) three percent (3%) of Student Housing Revenues generated in the immediately prior Fiscal Year and (ii) One Million Dollars (\$1,000,000); *provided* that on the first day of each Fiscal Year beginning in Fiscal Year 2025, the annual reserve amount required under item (ii) shall be increased by three percent (3%) for such Fiscal Year, based on the annual reserve amount required under item (ii) for the immediately prior Fiscal Year.

“Approved Costs Amount” shall have the meaning ascribed thereto in Section 3.2(b)(1)(B) hereof.

“Approved Disbursement Amount” shall have the meaning ascribed thereto in Section 3.2(b)(1)(D) hereof.

“Architect’s Certificate of Completion” means a certificate executed by a licensed architect in the form and substance reasonably satisfactory to the Lender certifying completion of the Project. Such certificate shall state that the applicable portions of the Project have been completed substantially in accordance with the plans and specifications applicable to the Project and the applicable portions of the Project are ready for use or occupancy and shall specify the date of completion. In the event no portion of the Project is new construction or rehabilitation such that the Loan is funded in a single Advance, the Architect’s Certificate of Completion shall not be required.

“Authorizing Act” means, collectively, (i) the provisions of Article IX, Section 7 of the Constitution of the State of Florida, which authorizes the university boards of trustees to administer their respective universities pursuant to the powers and duties delegated to the university boards of trustees by the Board of Governors, as codified in Board Regulation 1.001, (ii) Chapter 1001, Part IV, Florida Statutes, which establishes and sets forth the powers and duties of the Board of Governors and the university boards of trustees in accordance with the Florida Constitution and (iii) Section 1010.62, Florida Statutes, which governs the issuance of debt, including revenue bonds for state universities pursuant to Article VII, Section 11(d) of the Florida Constitution.

“Authorizing Resolution” means the resolution adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance on December 19, 2023, authorizing the issuance and sale of State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds in the form of a loan through the Department of Education’s Historically Black College and University Capital Financing Program in a maximum aggregate principal amount not exceeding \$102,995,000, pursuant to a requesting resolution by the Board of Governors adopted on November 9, 2023.

“Balloon Debt” means Long-Term Debt (i) twenty-five percent (25%) or more of the original principal amount of which matures within a period of twelve (12) consecutive months, which portion of such principal amount is not required by the documents governing such Debt to amortize prior to the commencement of such twelve (12) month period in amounts such that, following such amortization, the principal amount maturing during such twelve (12) month period will be less than twenty-five percent (25%) of such original principal amount, or (ii) any portion of the original principal amount of which (1) may be tendered for purchase or redemption prior to maturity at the option of the holder thereof (including any such Debt which is payable on demand within three hundred sixty-five (365) days from the date of incurrence), or (2) is required to be tendered for purchase or redemption prior to maturity thereof, other than a purchase or redemption required upon the future occurrence of a condition or event.

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

“Bond Counsel” means, as of the date hereof, Bryant Miller Olive P.C., or such other qualified law firm selected by the Lender and acceptable to the Secretary in its sole discretion, whose opinions are generally accepted in the field of municipal finance.

“Bond” or “Series A 2024-1 Bond” means the \$102,995,000 Rice Capital Access Program, LLC Future Advance Project Funding Bond, Series A 2024-1 (The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida Project) (Long-Term Fixed-Rate Bond).

“Borrower” has the meaning ascribed thereto in the first paragraph of this Agreement.

“Borrower Representative” means the President of the University, or his or her designee as may be so designated in writing by the President, as the Borrower’s authorized representative, for the purpose of taking all actions and making all certifications required to be taken and made by the Borrower Representative under the provisions of this Agreement.

“Business Day” means any day other than a day on which either the Bondholder or the Federal Reserve Bank of New York is authorized or obligated by law or executive order to remain closed.

“Capital Additions” means all property or interests in property, real, personal and mixed (a) which constitute additions, improvements or extraordinary repairs to or replacements of all or any part of the Student Housing Property, and (b) the cost of which is properly capitalized under generally accepted accounting principles.

“Closing Date” means \_\_\_\_\_, 2024.

“Code” means the Internal Revenue Code of 1986, as amended and the regulations, rulings and proclamations promulgated or proposed thereunder from time to time.

“Cost” or “Costs” means all costs determined by the Lender to be necessary in connection with the Project, including, but not limited to:

(A) the cost of the acquisition of the title or other interest in furniture, computer equipment or real property, including easements, rights-of-way and licenses;

(B) the costs of labor and materials and payments to contractors, builders and materialmen, for the repair, renovation, restoration, acquisition, construction or reconstruction of the Project;

(C) the costs of surety bond and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of the Project and that is not paid by a contractor or otherwise provided for;

(D) the cost of schematics, design, test borings, surveys, estimates, working drawings, plans and specifications and preliminary investigations therefor, and for supervising work on the Project;

(E) capitalized interest due on the Capital Project Loan funded with proceeds of the Series A 2024-1 Bond during the period of construction of the Project, including an additional period not to exceed six (6) months after the date of completion of the Project;

(F) all other costs which the Borrower shall be required to pay for the repair, renovation, restoration, acquisition, construction or reconstruction of the Project;

(G) any sums required to reimburse the Borrower or the Lender for advances made (or loans obtained and interest thereon) by either for the above items or for other costs incurred for work done by either in connection with the Project; and

(H) Costs of Issuance.

“Costs of Issuance” means all items of expense incurred in connection with the authorization, sale and issuance of the Series A 2024-1 Bond, which items of expense shall not exceed two percent (2%) of the aggregate principal amount of the Series A 2024-1 Bond and shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee, legal fees and charges, professional consultants’ fees, fees and charges for execution, transportation and safekeeping of the Series A 2024-1 Bond, premiums, fees and charges for insurance of the Series A 2024-1 Bond and other costs, charges and fees, including those of the Lender, in connection with the foregoing.

“Current Assets” means cash and cash equivalent deposits, marketable securities, accrued interest receivable, funds permitted to be designated by the Borrower for any specific purpose and any other intangible assets of the Borrower ordinarily considered current assets under generally accepted accounting principles.

“Debt” means all obligations for payments of principal and interest with respect to money borrowed, incurred or assumed by the Borrower, secured by or payable from Student Housing Revenues, including without limitation, all obligations issued hereunder, guaranties, purchase money mortgages, capitalized lease obligations, installment purchase contracts or other similar instruments in the nature of a borrowing by which the Borrower will be unconditionally obligated to pay.

“Debt Service Coverage Ratio” means, for any period of time, the ratio of the Net Income Available for Debt Service to Maximum Annual Debt Service on all Long-Term Debt of the Borrower.

“Department Insurance” means the letter of credit created by the Secretary pursuant to the Act.

“Division of Bond Finance” means the Division of Bond Finance of the State Board of Administration of Florida as created pursuant to Section 215.62, Florida Statutes.

“Eligible Institution” means a “part B institution” as defined in Section 322(2) of the Act; that is, any historically Black college or university that was established prior to 1964, whose principal mission was, and is, the education of Black Americans, and that is accredited by a nationally recognized accrediting agency or association determined by the Secretary to be a reliable authority as to the quality or training offered or is, according to such an agency or association, making reasonable progress toward accreditation, except that any branch campus of a southern institution of higher education that, prior to September 30, 1986, received a grant as an institution with special needs under 20 U.S.C. § 1060, and was formally recognized by the National Center for Education Statistics as a Historically Black College or University but was determined not to be a part B institution on or after October 17, 1986, shall be considered a part B institution.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Plan” means any employee benefit plan subject to the provisions of ERISA.

“Event of Default” means any event of default specified in Section 7.1 hereof.

“Feasibility Report” means a report prepared and signed by a Management Consultant setting forth for the forecast period: (i) forecasted financial statements prepared on the same basis as the University’s audited financial statements and (ii) a full explanation of the assumptions and rationale used in preparing such forecasts, including that such forecasts have taken into account the forecasted utilization of the University’s facilities, the rates and charges to students and such other data and information as may be necessary to support the forecasted financial statements.

“FFB Fee” shall have the meaning ascribed thereto in Section 2.5A hereof and shall be a part of each Loan Deposit.

“First Payment Date” shall have the meaning ascribed thereto in the Supplemental Indenture.

“Fiscal Year” means the fiscal year of the University ending June 30, or any other fiscal year designated from time to time in writing by the Borrower to the Lender and the Trustee.

“Florida Agricultural and Mechanical University Liquidity Reserve Account (Series A 2024-1)” means the account referenced in Section 5.19 hereof.

“Guarantor” means the United States of America pursuant to the Act.



“Indenture” means the Trust Indenture dated as of September 19, 1996, between the Lender and the Trustee, as amended and supplemented.

“Initial Advance” means the first Advance made under the Loan.

“Lender” means Rice Capital Access Program, LLC, as the legal assignee of Rice Securities, LLC, d/b/a Rice Financial Products Company, in its capacity as Designated Bonding Authority under the Agreement to Insure.

“Lien” means any mortgage, pledge, security interest, lien, judgment lien, easement, or other encumbrance on title, including, but not limited to, any pledge of security interest in or lien or encumbrance on any Student Housing Revenues which secures any Debt or any other obligation of the Borrower, or which secures any obligation of any person other than an obligation to the Borrower.

“Loan” or “Capital Project Loan” means the loan made to the Borrower by the Lender pursuant to Section 2.1 hereof.

“Loan Application” means the application for the Loan completed by the Borrower.

“Loan Deposit Dates” means the first Business Day of each calendar month during which the Loan is outstanding commencing eight (8) months before the First Payment Date.

“Loan Deposits” means the deposits required to be paid by the Borrower to the Trustee on the Loan Deposit Dates in the amounts determined in accordance with Section 2.5A hereof. The Loan Deposits shall not be less than the amounts necessary to ensure that there are sufficient moneys on deposit in the Florida Agricultural and Mechanical University Debt Service Account (Series A 2024-1) at least sixty (60) days prior to a Payment Date on the Series A 2024-1 Bond to enable the Trustee to make the payment due on such Payment Date.

“Loan Documents” means this Agreement, the Note and any other agreement, document or instrument, made or executed pursuant to the Loan.

“Loan Payments” means the required payments of principal and interest due on the Loan which shall be equal to and due at the same time the corresponding principal and interest payments are due on the Series A 2024-1 Bond. If there has been no default by the Borrower in paying the Loan Deposits to the Trustee, the Loan Payments shall be deemed paid at the time the corresponding payments of principal and interest are paid on the Series A 2024-1 Bond.

“Loan Payment Dates” means each Payment Date on the Series A 2024-1 Bond, commencing on the First Payment Date.

“Long-Term Debt” means all Debt secured by or payable from all or any portion of Student Housing Revenues, other than Short-Term Debt, including the following:

(i) Debt with respect to money borrowed for an original term, or renewable at the option of the Borrower for a period from the date originally incurred, longer than one (1) year;

(ii) Debt with respect to leases which are capitalized in accordance with generally accepted accounting principles having an original term, or renewable at the option of the lessee for a period from the date originally incurred, longer than one (1) year; and

(iii) Debt with respect to installment purchase contracts having an original term in excess of one (1) year.

“Long-Term Debt Service Requirements” means, for any period of time, the aggregate of the scheduled payments to be made (other than from amounts irrevocably deposited with the Trustee or otherwise held for the benefit of a lender under terms sufficient to pay all or a portion of the principal of, and premium, if any, and interest on, as the same shall become due or payable upon redemption (including capitalized interest on deposit with the Trustee), any Debt which would otherwise be considered outstanding, including funds held in connection with an advance refunding or a cross-over refunding) in respect of principal of and interest on Long-Term Debt during such period, also taking into account (i) with respect to Balloon Debt, the provisions set forth in Section 6.3 hereof pertaining to debt service on Balloon Debt, (ii) with respect to Variable Rate Debt, the provisions set forth in Section 6.4 hereof pertaining to debt service on Variable Rate Debt, and (iii) with respect to Debt represented by a guaranty of obligations of a person, the provisions set forth in Section 6.2 hereof pertaining to restrictions on Guaranties. In addition, for the purposes of the computation of Long-Term Debt Service Requirements, there shall be subtracted from interest due on Debt any accrued interest and capitalized interest which is available and is to be applied to make such interest payment in the year such interest becomes due.

“Management Consultant” means an independent consulting firm which is appointed by the Borrower for the purpose of passing on questions relating to the financial affairs, marketing, management or operations of the University, has a favorable reputation for skill and experience in performing similar services in respect of entities of a comparable size and nature and is not unsatisfactory to the Lender.

“Maximum Annual Debt Service” means the highest Long-Term Debt Service Requirement on the Obligations or Debt in question for the then current or any future Fiscal Year over the remaining term of any such outstanding Debt.

“Net Income Available for Debt Service” means with respect to any period of calculation, the excess of total Student Housing Net Revenues less bad debt and other allowances and adjustments, adjusted as follows:

(i) minus amortization of deferred revenues from non-refundable advance fees, plus proceeds from advance fees and deposits, minus refunds of advance fees and deposits of the Borrower;

(ii) plus amortization and interest on Long-Term Debt (including the current portion thereof); and

(iii) plus all federal, state, and local taxes assessed with respect to the income of the Borrower if and to the extent that such income shall not have been included in the determination of Student Housing Revenues (but only to the extent such taxes do not exceed excluded income),

all as determined in accordance with generally accepted accounting principles consistently applied and applied in the manner set forth in this Agreement.

The adjustments made under (i), (ii) and (iii) above shall exclude: (a) all insurance proceeds payable as a result of casualty or other similar circumstances (other than the proceeds of casualty insurance, but only to the extent that the loss resulting from the casualty is included in the total expense of the Borrower with respect to the period in question and the proceeds of business interruption insurance); (b) gains and losses from the sale of property, plant and equipment (other than capital assets sold in the ordinary course of business of the Borrower); (c) gains and losses attributable to refundings, advance refundings and other early extinguishment of Debt; (d) all other items classified as extraordinary by the Borrower's Accountant; and (e) unrealized gains and losses on investments. For the avoidance of doubt, an example of the calculation of Net Income Available for Debt Service for Fiscal Year 2022 is included as Exhibit F attached hereto.

"Note" shall have the meaning ascribed thereto in Section 2.2 hereof.

"Notice of Noncompliance" shall have the meaning ascribed thereto in Section 5.15 hereof.

"Obligation" means any liability of the Borrower to the Lender or to the Guarantor for the payment of money, arising under any Loan Document (other than Loan Deposits and the principal of, and interest on, the Loan), including, but not limited to, the amounts that must be paid pursuant to Section 2.13 hereof to replenish the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1).

"Operating Expenses" means all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses of the Borrower incident to the operation of the Student Housing Property, but shall exclude depreciation, all general administrative expenses of the Borrower, the expenses of operation of auxiliary facilities, the revenues of which are not pledged as security for the Series A 2024-1 Bond, and the payments into the Replacement Fund.

"Original Waiver" shall have the meaning ascribed thereto in Section 5.15 hereof.

"Overdue Note Amount" shall have the meaning ascribed thereto in Section 2.4 hereof.

"Overdue Note Amount Late Charge" shall have the meaning ascribed thereto in Section 2.4 hereof.

"Overdue Note Amount Late Charge Rate" means (i) one and one-half (1.5) times the Short-Term Treasury Rate if applicable state law permits the Overdue Note Amount Late Charge to be applied to the entire Overdue Note Amount, and (ii) three (3) times the Short-Term Treasury Rate if applicable state law does not permit the Overdue Note Amount Late Charge to be applied to the portion (if any) of the Overdue Note Amount comprised of interest.

"Overdue Obligation Amount" shall have the meaning ascribed thereto in Section 2.4 hereof.

“Overdue Obligation Amount Late Charge” shall have the meaning ascribed thereto in Section 2.4 hereof.

“Overdue Obligation Amount Late Charge Rate” means one percent (1%) per annum in excess of the Prime Rate in effect from time to time.

“Payment Date” means any “Principal Payment Date” or any “Interest Payment Date,” and includes the “First Payment Date” as such terms are defined in the Supplemental Indenture.

“Permitted Liens” means, with respect to the Student Housing Property and the Student Housing Revenues:

- (a) any lien arising by reason of any good faith deposit with the Borrower in connection with any lease of real estate, bid or contract (other than any contract for the payment of money);
- (b) any lien arising by reason of any deposit with or giving of security to any governmental agency as a condition to the transaction of any business or the participation by the Borrower in any funds established to cover insurance risk or in connection with worker’s compensation, unemployment insurance, pension plans or other social security;
- (c) any judgment lien against the Borrower that does not exceed the greater of \$1,000,000 or three percent (3%) of total unrestricted current fund revenues of the Borrower for the then most recent Fiscal Year, so long as such judgment is being contested in good faith or is fully bonded or covered by insurance and execution thereof is stayed;
- (d) any right reserved to any municipality or other public authority by the terms of any franchise, grant, license or provision of law affecting any Student Housing Property and any lien thereon for taxes, assessments or other municipal charges so long as such charges are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);
- (e) mechanics’, materialmen’s and brokers’ liens in connection with any Student Housing Property so long as any amounts secured by such lien are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such liens is stayed);
- (f) any lien arising pursuant to the Indenture or this Agreement;
- (g) any lien on property received by the Borrower through a gift, grant or bequest constituting a restriction imposed by the donor, grantor or testator on such gift, grant or bequest (or the income therefrom), *provided* that any such lien may not be extended, renewed or modified in any way or applied to any additional property of the Borrower unless it would otherwise qualify as a Permitted Lien;
- (h) such easements, rights-of-way, servitude, restrictions and other defects, liens and encumbrances as are determined not to impair the use of the Borrower’s facilities for their intended purposes or the value of such facilities, such determination to be made in a certificate of a Borrower Representative supported by an opinion of independent counsel or a report or opinion of an

independent Management Consultant (unless the Lender shall waive the requirement of such supporting opinion or report);

(i) liens incurred or assumed primarily for the acquisition or use of other personal property and equipment (including equipment which is not treated as personal property under applicable state law) under the terms of installment purchase contracts, loans secured by purchase money mortgages or security interests in the financed property, lease purchase agreements or capital leases of the financed property; and

(j) liens and security interests permitted by Section 6.1(d) hereof.

In addition, encumbrances in existence as of the date of issuance of the Series A 2024-1 Bond and set forth as Exhibit A are qualified as Permitted Liens, it being understood that the Debt being secured thereby may not be extended, increased or renewed without compliance with the terms hereof for the incurrence of Debt.

“Prime Rate” means, on any date, the rate of interest per annum as reported by the Board of Governors of the Federal Reserve System for such date in Statistical Release H.15 (519) under the instrument entitled “Bank Prime Loan.” For any date for which H.15 (519) does not report a rate (such as a day on which the market is closed or a weekend day), the Prime Rate will be the rate of interest then most recently reported under the instrument entitled “Bank Prime Loan”. If such publication is no longer published, the Prime Rate shall be a fluctuating rate of interest per annum equal to the prime lending rate or base interest rate of any substantial commercial bank, or an average of such rates, selected by the Lender, as such rate shall change from time to time. The determination by the Lender of the Prime Rate shall be conclusive and binding on the Borrower, absent manifest error.

“Program Financing Agreement” means the agreement dated as of September 24, 2009 among the Federal Financing Bank, the Secretary and Rice Capital Access Program, LLC.

“Project” means the financing of those certain capital projects originally applied to finance or refinance certain capital projects, all as described in Exhibit B hereto.

“Properties” or “Property” means any and all rights, title and interests in and to any and all of the Borrower’s property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or acquired after the effective date of this Agreement. The term “Properties” or “Property”, without intending to limit the generality of the foregoing, as of any particular time, shall include any revenues (including the Student Housing Revenues), the Student Housing Property, all buildings, structures, fixtures, furnishings, equipment and other property, movable and immovable, and all franchises, land, rights-of-way, privileges, servitudes, easements, licenses, rights and any other interests in moveable and immovable property owned, leased, subleased or otherwise acquired by the Borrower and used or useful in connection with or incident to such facilities, or used or useful by the University in connection with or incident to its providing educational services or related services to the public, without regard to race, creed, color or national origin.

“Rate Covenant” is the Net Income Available for Debt Service Covenant set forth in Section 5.15(a) hereof.

“Replacement Expenses” means the costs of the repair, renewal and replacement of furnishings, fixtures, mechanical and structural systems and any other major components of the Student Housing Property.

“Replacement Fund” means the Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1) created pursuant to Section 5.8 of the Supplemental Indenture.

“Report” shall have the meaning ascribed thereto in Section 5.20(b) hereof.

“Requisitioned Amount” shall have the meaning ascribed thereto in Section 3.2(b)(1)(A) hereof.

“Retention Amount” shall have the meaning ascribed thereto in Section 3.2(b)(1)(C) hereof.

“Secretary” means the Secretary of Education of the United States.

“Series A 2024-1 Bond Escrow Requirement” means, in the case of each Advance, an amount equal to 5.26315% of the amount of funds approved by the Lender for disbursement to pay Costs of the Project.

“Servicing Fee” shall have the meaning ascribed thereto in Section 2.5A hereof and shall be part of each Loan Deposit.

“Short-Term Debt” means all Debt secured by or payable from all or any portion of Student Housing Revenues, other than Long-Term Debt (including Long-Term Debt in the form of Balloon Debt), including the following:

(i) Debt with respect to money borrowed payable on demand or for an original term, or renewable at the option of the Borrower for a period from the date originally incurred, of one (1) year or less; and

(ii) Debt with respect to installment purchase contracts having an original term of one (1) year or less (other than contracts entered into in the ordinary course of business).

“Short-Term Treasury Rate” means the rate to be determined by the Secretary of the Treasury taking into consideration the prevailing market yield on the remaining maturity of the most recently auctioned thirteen (13) week United States Treasury bills.

“State” means the State of Florida.

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

“State Bond Act” means the provisions of Sections 215.57-215.83, Florida Statutes, which authorize the issuance of revenue bonds by the Division of Bond Finance for the Board of

Governors and state universities. For purposes of the State Bond Act and Section 1010.62, Florida Statutes, this Agreement and associated Loan Documents shall constitute a revenue bond under Article VII, Section 11(d) of the Florida Constitution issued by the Division of Bond Finance.

“Student Housing Net Revenues” means Student Housing Revenues less Operating Expenses and Administrative Expenses.

“Student Housing Property” means the student living facilities of the Borrower, which is hereby defined as and shall include the following:

(1) the Borrower’s existing residence halls and apartments located in Tallahassee, Florida on and immediately adjacent to the Tallahassee campus of the University, which, as of the Closing Date, includes the following facilities: FAMU Towers, Palmetto Street South, Palmetto Street Phase III, Polkinghorne Village, Rattler Pointe A, Rattler Pointe B, Rattler Pointe C, Rattler Pointe D, Sampson Hall, and Young Hall;

(2) the Project; and

(3) such additional facilities as at some future date may be added to the Student Housing Property by formal action of the Board of Governors.

“Student Housing Property Proceeds” means all proceeds from the sale or other disposition of any property constituting part of the Student Housing Property or owned directly or beneficially by the Borrower in connection with the operation of the Student Housing Property.

“Student Housing Revenues” means all fees, rentals or other charges and income received by the Borrower from students, faculty members and others using or being served by or having the right to use, or having the right to be served by, the Student Housing Property, and all parts thereof, without limiting the generality of the foregoing, room rental income, and any special rental fees or charges for services or space provided.

“Subsidiary” means any corporation of which the Borrower, the Borrower and one or more Subsidiaries, or one (1) or more Subsidiaries either (i) has the power or right to appoint, or (ii) owns or controls, directly or indirectly, more than fifty percent (50%) of the outstanding stock having by its terms ordinary voting power to elect, a majority of the Board of Directors of such corporation (without regard to whether or not at the time capital stock of any other class or classes of such corporation has or might have voting power upon the occurrence of any contingency).

“Supplemental Indenture” means the Ninety-Second Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2024, between the Lender and the Trustee, supplementing the Indenture and authorizing the issuance of the Series A 2024-1 Bond to obtain funds for making the Loan hereunder.

“Trustee” means Regions Bank, a banking corporation duly organized and existing under the laws of the State of Alabama and authorized to exercise corporate trust powers in the State, as successor trustee to The Bank of New York Mellon Trust Company, N.A., which was successor trustee to TD Bank, National Association (formerly Commerce Bank, National Association),

which was successor trustee to U.S. Bank, National Association, which was successor trustee to SouthTrust Bank of Georgia, N.A., the original trustee under the Indenture.

“University” means the Florida Agricultural and Mechanical University, a “State university” as defined in Section 1000.21(8)(c), Florida Statutes, as amended.

“Variable Rate Debt” means Debt that bears interest at a variable, adjustable or floating rate.

Section 1.2. Headings; Table of Contents. The various headings used in this Agreement and the Table of Contents are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.

**(End of ARTICLE 1)**



## ARTICLE 2

### AMOUNT AND TERMS OF LOAN - SECURITY

Section 2.1. Loan Commitment. Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of the Borrower set forth herein, the Lender agrees to make to the Borrower, and the Borrower agrees to borrow from the Lender, a loan in the maximum aggregate principal amount of \$102,995,000 for the purpose of financing or refinancing the Costs of the Project. Loan funds will be advanced to the Borrower (each such advance of funds being an “Advance”) as provided in Article 3 hereof.

Section 2.2. The Note. The Borrower will execute and deliver to the Lender a Promissory Note in the maximum principal amount of \$102,995,000 relating to the Series A 2024-1 Bond (the “Note”). The Loan will be evidenced by the Note dated the date of the Loan, with interest on each Advance being determined as provided in Section 2.3 hereof and payable on the dates provided in Sections 2.3 and 2.4 hereof, providing for payments of principal on the dates and in the amounts provided in Section 2.5 hereof, and stated to mature on \_\_\_\_\_ 1, 2054. The University, as Borrower, is authorized to enter into the Loan, evidenced by the Note, pursuant to resolutions of the Board of Governors and the Division of Bond Finance. For the purposes of Article VII, Section 11(d), and Article IX, Section 7(d), of the Constitution of the State of Florida, and Sections 215.57-215.83 and Section 1010.62, Florida Statutes, the Loan and the promissory note evidencing such loan shall be considered “revenue bonds” issued by the Division of Bond Finance on behalf of the Board of Governors for the University. The Board of Governors is executing this Agreement and the promissory note as the requesting agency for purposes of compliance with Sections 1010.62 and 215.64, Florida Statutes.

Section 2.3. Interest. Interest on the Note will be equal to, and payable at the same time as, interest is due on the corresponding Series A 2024-1 Bond. Accordingly, interest on each Advance will accrue from the date on which the respective Advance is made to the date on which the principal amount of such Advance is due. Interest on each Advance will be computed on the basis of (a) actual days elapsed from (but not including) the date on which the respective Advance is made (for the first payment of interest due under the Note) or the date on which the payment of interest was last due (for all other payments of interest under the Note), to (and including) the date on which payment is due, and (b) a year of three hundred sixty-five (365) days. The respective interest rate that will apply to each Advance will be established in accordance with the terms of the Series A 2024-1 Bond under which such Advance is being made at the time such Advance is made. Except as provided in the next sentence, interest accrued on the outstanding principal balance of each Advance will be payable on each Loan Payment Date, beginning on the first such Loan Payment Date to occur after the date on which the respective Advance is made, and on the day when the principal of the Loan becomes finally due (whether by acceleration, final maturity or otherwise). For each Advance made before the First Payment Date, the amount of accrued interest that would otherwise be payable on each Loan Payment Date occurring before such date will be capitalized as provided in the Series A 2024-1 Bond.

Section 2.4. Late Payments. In the event that any amounts of principal, interest or premium due and payable under the Note are not paid when and as due (any such amount being then an “Overdue Note Amount”), the amount payable shall be such Overdue Note Amount plus interest thereon at

the Overdue Note Amount Late Charge Rate to the extent permitted by applicable law (such interest being the “Overdue Note Amount Late Charge”) computed in accordance with this Section 2.4. The Overdue Note Amount Late Charge shall accrue from the scheduled date of payment for the Overdue Note Amount (or, if the scheduled date of payment is not a Business Day, then from the next succeeding Business Day) to the actual date on which payment is made. The Overdue Note Amount Late Charge shall be computed on the basis of (i) actual days elapsed from (but not including) the scheduled date of payment for such Overdue Note Amount (or, if the scheduled date of payment is not a Business Day, then from the next succeeding Business Day) to (and including) the date on which payment of the Overdue Note Amount and all Overdue Note Amount Late Charges accrued thereon is made, and (ii) a year of three hundred sixty-five (365)- days. The Overdue Note Amount Late Charge shall accrue at the Overdue Note Amount Late Charge Rate. For so long as any Overdue Note Amount remains unpaid, the amount of the accrued Overdue Note Amount Late Charge will be capitalized to the extent permitted by applicable law, and the Overdue Note Amount Late Charge Rate shall be redetermined at ninety-one (91)-day intervals. In the event that any amount due and payable on account of any Obligation is not paid when and as due (any such amount being then an “Overdue Obligation Amount”), then the amount payable shall be such Overdue Obligation Amount plus interest thereon at the Overdue Obligation Amount Late Charge Rate (such interest being the “Overdue Obligation Amount Late Charge”) computed on the basis of (i) actual days elapsed from (and including) the scheduled date of payment for such Obligation (or, if the scheduled date of payment is not a Business Day, then from the next succeeding Business Day) to (but not including) the day on which such payment of the Overdue Obligation Amount and all Overdue Obligation Amount Late Charges accrued thereon is made, and (ii) a three hundred sixty (360)-day year of twelve (12) thirty (30)-day months. The Overdue Obligation Amount Late Charge shall accrue at the Overdue Obligation Amount Late Charge Rate. Nothing in this section shall be construed to authorize the collection of, or require the payment of, interest on overdue interest or compounded interest if the collection or payment of interest on overdue interest or compounded interest is not permitted by applicable law.

Section 2.5. Principal Payments. Subject to Section 2.5A below, the principal of the Loan will be due and payable in the amounts and on the dates that principal is due on the Series A 2024-1 Bond.

Section 2.5A. Loan Deposits.

(a) On each Loan Deposit Date, with respect to the Series A 2024-1 Bond, the Borrower shall pay to the Trustee for deposit to the Florida Agricultural and Mechanical University Revenue Account (Series A 2024-1) an amount such that after the Trustee distributes such moneys in accordance with Section 502 of the Indenture and pays the Servicing Fee and the FFB Fee to the Department of Education, both fees as described in subsection (b) below of this Section 2.5A: (a) the amount on deposit in the Florida Agricultural and Mechanical University Interest Subaccount (Series A 2024-1) is equal to the product of (i) the number of months since the last Interest Payment Date on the Series A 2024-1 Bond plus two (2) months, and (ii) one-sixth ( $1/6^{\text{th}}$ ) the amount of interest payable on each of the Series A 2024-1 Bond on the next applicable Interest Payment Date, and (b) the amount on deposit in the Florida Agricultural and Mechanical University Principal Subaccount (Series A 2024-1) is equal to the product of (i) the number of months since the last Principal Payment Date on the Series A 2024-1 Bond plus two (2) months, and (ii) one-sixth ( $1/6^{\text{th}}$ ) of the amount of principal payable on the Series A 2024-1 Bond on the next applicable Principal

Payment Date, such that the aggregate amount of Loan Deposits which shall be due sixty (60) days in advance of such Payment Date, is not less than the amount of the interest and principal due on the Bond on such Payment Date.

(b) On each Loan Deposit Date, the Borrower shall also pay to the Trustee for deposit to the Florida Agricultural and Mechanical University Revenue Account (Series A 2024-1) an amount (the “Servicing Fee,” which shall be included as part of the Loan Deposit) equal to the product of (i) 0.0010 (ii) the actual number of days elapsed from the last Loan Deposit Date to the current Loan Deposit Date divided by three hundred sixty-five (365) and (iii) the principal amount of the Loan outstanding on the day prior to such Loan Deposit Date; plus an amount (the “FFB Fee,” which shall be included as part of the Loan Deposit) equal to the product of (i) 0.00125, (ii) the actual number of days elapsed from the last Loan Deposit Date to the current Loan Deposit Date divided by three hundred sixty-five (365) and (iii) the principal amount of the Loan outstanding on the day prior to such Loan Deposit Date. The Trustee shall pay: (x) to the Lender the portion of each Loan Deposit comprising the Servicing Fee, and (y) to the Department of Education the portion of the Loan Deposit comprising the FFB Fee.

Section 2.6. Loan Payments, Loan Deposits and Other Obligations. All Loan Deposits and Loan Payments will be made in lawful money of the United States, in immediately available funds at the designated corporate trust office of the Trustee or such other agent of the Lender (designated in writing by the Lender to the Borrower from time to time) by not later than 12:00 noon (in the time of the place of payment) on the applicable Loan Deposit Dates and Loan Payment Dates. If any such payment falls due on a Saturday, Sunday or other day banks are required or authorized to close at the place of payment, such payment will be due on the next succeeding Business Day at such place, and such extension of time will be included in the computation of interest. All other Obligations shall be payable in lawful money of the United States to the persons and at the times indicated herein. Loan Deposits and Loan Payments received by the Lender or Trustee under any Loan Document (whether made by the Borrower, or otherwise) will be applied as provided in Section 502 of the Indenture. Loan Payments shall be deemed paid at the time the corresponding payments of principal and interest are paid on the Series A 2024-1 Bond to the extent that such payments on the Series A 2024-1 Bond are attributable to Loan Deposits or investment earnings thereon.

Section 2.7. Absolute Obligation to Pay. The obligation of the Borrower to pay all of the principal of, and interest on, the Loan and to pay all of the Obligations from the sources herein provided shall be absolute and unconditional, shall be binding and, to the extent permitted by law, enforceable in all circumstances whatsoever and shall not be subject to set off, recoupment or counterclaim. This Agreement and the Loan shall be a limited obligation of the Borrower, payable by the Borrower solely out of and secured by the Student Housing Net Revenues. This Agreement shall not be deemed to constitute a general debt or a pledge of the faith and credit or taxing power of the State or any of its agencies, the Board of Governors, or the University or its Board of Trustees, and the full faith and credit of the State or any of its agencies, the Board of Governors, or the University or its Board of Trustees is not pledged to the payment of the principal of, premium, if any, or interest on the Series A 2024-1 Bond. The issuance of the Series A 2024-1 Bond does not, directly or indirectly, obligate the State to use state funds, other than the Student Housing Net Revenues, to levy or to pledge any form of taxation whatsoever or to make any appropriation for its payment. Nothing contained in this Section, however, shall relieve the

Borrower from the observance and performance of the covenants and agreements on its part contained herein or in the Series A 2024-1 Bond.

Section 2.8. Optional Prepayment. The Borrower may prepay the Loan in whole or in part, at any time that the Series A 2024-1 Bond is pre-payable pursuant to Section 6.1 of the Supplemental Indenture but subject to the conditions that:

- (a) the Borrower has given the Lender and the Trustee written notice of its intention to prepay the Loan, specifying the amount of the prepayment, the Series A 2024-1 Bond to which such prepayment relates and the date of prepayment, at least ten (10) Business Days prior to the date of prepayment; and
- (b) the Borrower pays to the Trustee, on behalf of the Lender, on the date of prepayment an amount equal to the premium, if any, required to be paid on the Series A 2024-1 Bond that is called as a result of such prepayment as well as any expenses due under any Loan Document.

The Borrower will be obligated to prepay the Loan in accordance with the terms and conditions of this Section 2.8 if it gives a prepayment notice as provided above, unless the Borrower delivers a written notice rescinding its prepayment notice before 3:30 p.m. (Washington, D.C. time), three (3) Business Days before the date of prepayment, and the Lender thereupon rescinds its prepayment notice (with respect to the respective Series A 2024-1 Bond that the Lender issued to fund the Loan to the Borrower) before 3:30 p.m. (Washington, D.C. time) two (2) Business Days before the date of prepayment. All amounts prepaid and allocable to principal will be applied to the principal payments due on the Loan in the inverse order of maturity. If the Borrower prepays the Loan in full, all amounts outstanding under this Agreement or under any other Loan Document will be due and payable on the date of prepayment.

In the event the Borrower shall give timely and proper notice rescinding its prepayment notice under this Section 2.8, the Lender shall indemnify and hold the Borrower harmless from and against any and all claims, demands, liabilities, expenses or costs of any kind, incurred as a result of Lender's failure to properly rescind its prepayment notice.

Section 2.9. Use of Proceeds of the Loan Prepayment. The Lender and the Borrower agree that the proceeds received by the Lender as a result of a prepayment of the Loan pursuant to Section 2.8 above shall be used to call the Series A 2024-1 Bond pursuant to Section 6.1 of the Supplemental Indenture and Article VII of the Indenture.

Section 2.10. Usury. Notwithstanding anything to the contrary contained in this Agreement, all rates of interest chargeable pursuant to this Agreement will not exceed the maximum rate of interest permitted by applicable law.

Section 2.11. Punctual Payment. The Borrower agrees to pay Loan Deposits and Loan Payments to the Lender on the applicable Loan Deposit Dates and Loan Payment Dates and to pay any other amounts payable hereunder, or under any Loan Document, punctually on the date and at the times and to the persons agreed to hereunder or under any Loan Document.

Section 2.12. Use of Loan Proceeds. The Borrower agrees to use the proceeds of the Loan solely to pay or refinance Costs of the Project, including Costs of Issuance, and to deposit amounts equal

to the Series A 2024-1 Bond Escrow Requirement into the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) as provided in Section 2.13 hereof.

Section 2.13. Escrow Fund. The Borrower hereby acknowledges and agrees that, in connection with each disbursement of funds that is made or caused to be made under the Loan to pay Costs of the Project, an amount of funds equal to the applicable Series A 2024-1 Bond Escrow Requirement will be disbursed or caused to be disbursed under the Loan for deposit into the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1), unless the Borrower has elected to make a deposit in such amount from its own funds. Each disbursement of the funds under the Loan to pay Costs of the Project, together with the related disbursement of funds to the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) in an amount equal to the Series A 2024-1 Bond Escrow Requirement for deposit to the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1), shall constitute one (1) Advance under the Loan. Moneys in the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) and in the other accounts and subaccounts established under other supplemental indentures will be applied as provided in the Indenture. If, as a result of a payment default under this Agreement, a deficiency occurs in the Florida Agricultural and Mechanical University Debt Service Account (Series A 2024-1) causing a draw on the Escrow Fund, the Borrower will replenish the Escrow Fund on or before the next Loan Deposit Date.

Amounts on deposit in the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) will be examined by the Trustee at least once during each twelve (12) month period. If the balance (based on the fair market value of any investments on deposit therein) of the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) exceeds an amount equal to five percent (5%) of the then outstanding principal balance of the Loan, then the amount of such excess will be returned to the Borrower. Following the payment in full by the Borrower of all amounts owed on account of the Loan and all other amounts owed under any Loan Document, the balance of the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) will be promptly returned to the Borrower as provided in the Indenture.

Section 2.14. Federal Insurance. If a default under this Agreement results in a draw on the Department Insurance, the Borrower shall repay such amount to the Secretary on demand in writing. Any such payment by the Borrower to the Secretary shall constitute a credit against amounts due and unpaid under this Agreement and such credit shall be applied in the same priority set forth in Section 2.6 hereof.

Section 2.15. Security Interest in Student Housing Net Revenues. As security for the obligation of the Borrower to make all payments due, and to perform all obligations, under this Agreement, the Note and any other Loan Documents, and for the benefit and security of all Bonds issued on behalf of the Borrower under the Indenture, the Borrower grants to the Lender a first lien on and security interest in its Student Housing Net Revenues and any rights to receive such Student Housing Net Revenues, subject to any lien listed on Exhibit A hereof, but the existence of the Lender's security interest shall not prevent the Borrower from expending, depositing or commingling Student Housing Net Revenues so long as all required payments hereunder are made. Without limiting any of the Lender's or the Secretary's remedies under Article 7 of this Agreement, if an Event of Default occurs hereunder and for so long as it continues to exist, upon notice to the Borrower by the Lender, any Student Housing Revenues shall be transferred or paid over

immediately to the Trustee, as assignee of the Lender, without being commingled with other funds and any Student Housing Revenues thereafter received shall upon receipt be transferred to the Trustee in the form received (with necessary endorsement if necessary for negotiability or good delivery) to the extent necessary to cure the deficiency. The Borrower represents and warrants that the lien granted hereby with respect to the Student Housing Net Revenues is and at all times will be a first lien, subject only to Permitted Liens.

Section 2.16. Assignment and Pledge of the Lender. The Lender assigns and pledges to the Trustee, without recourse, in trust upon the terms hereof and grants to the Trustee a continuing security interest in (a) the rights, title and interest of the Lender under this Agreement, (b) all of the Lender's rights, whether currently existing or hereafter acquired, to enforce any loan or loans of proceeds of the Series A 2024-1 Bond made by the Lender to the Borrower pursuant to the terms of this Agreement and (c) all Student Housing Net Revenues to be received from the Borrower; but not including funds received by the Lender for its own use, whether as administrative fees, reimbursement or indemnification, and the rights thereto. The Borrower joins in the pledge of, and grant of a security interest in, such Student Housing Net Revenues to the extent of its interest therein.

Section 2.17. Further Assurances. Notwithstanding the foregoing, the Lender, the Borrower and the Trustee shall, to the extent required by law after the effective date of this Agreement, cause a financing statement or memorandum relating to this Agreement to be filed, registered and recorded in such manner and at such places as may be required by Lender with a copy of such financing statement or memorandum being retained by the Trustee. Concurrently with the execution and delivery hereof and thereafter from time to time, as reasonably requested by the Lender or the Trustee, the Borrower shall obtain or, at the written request and expense of the Borrower, the Lender or the Trustee shall obtain, an opinion of counsel and furnish a signed copy thereof to the Lender and the Trustee, setting forth what, if any, actions by the Borrower, the Lender or the Trustee should be taken to preserve the security interest granted herein. The Borrower shall perform or shall cause to be performed any such acts, and execute and cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Lender or the Trustee for such protection of such security interests.

**(End of ARTICLE 2)**

### ARTICLE 3 ADVANCES UNDER THE LOAN

Section 3.1. Conditions Precedent to Making the Initial Advance under the Loan. In addition to the conditions specified in Section 3.2 hereof as being conditions precedent to making every Advance under the Loan, the obligation of the Lender to make the Initial Advance under the Loan is subject to the satisfaction of the following conditions precedent:

(a) The applicable selection criteria pursuant to Section 2.1 of the Agreement to Insure and conditions precedent pursuant to Section 2.2 of the Agreement to Insure shall have been satisfied;

(b) The Lender has received the following, in form and substance satisfactory to the Lender:

(1) The Note duly executed by the Borrower substantially in the form attached hereto as Exhibit C, and dated the Closing Date.

(2) UCC Financing Statements which, when filed, will provide notice of the Lender's interest in the Student Housing Net Revenues.

(3) The favorable written opinion of legal counsel to the Borrower substantially in the form attached hereto as Exhibit D and dated the Closing Date.

(4) The Borrower's audited financial statements for the prior five (5) years (Fiscal Years 2018 through 2022), as certified by the State's Auditor General, and pro forma projections of the Borrower's income and expenses the subsequent five (5) years (Fiscal Years 2023 through 2027).

(5) The Authorizing Act.

(6) The Borrower's organizational documents.

(7) Evidence satisfactory to the Lender that any zoning, permits and other approvals necessary in connection with the Project have been obtained.

(8) Certificates of the Borrower regarding lobbying required to be filed by recipients of federal loans and/or federal guarantees or insurance under 31 C.F.R. Part 21.

(9) A Certificate as to Insurance executed by the Borrower, along with certificates of the State evidencing all of the Borrower's coverage.

(10) This Agreement, duly executed by the Borrower.

(11) Such other items as may be requested by the Lender or the Guarantor.

(c) No event has occurred and is continuing, or would occur by the borrowing of the Loan or the execution, filing or recordation of any of the Loan Documents, which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both, would constitute an Event of Default; and

(d) Any Loan Document deemed necessary by the Lender to be recorded or filed to create or perfect the liens and security interests intended to be created for the benefit of the Lender pursuant to the Loan Documents will have been delivered to Lender in recordable form or filed; and all taxes and other charges, if any, required in connection with the execution of any of the Loan Documents or the recording or filing thereof have been duly paid in full by the Borrower.

Section 3.2. Conditions Precedent to All Advances. The obligation of the Lender to make any Advance under the Loan is subject to the satisfaction of the following conditions precedent applicable to each such Advance:

(a) The Lender has received the following documents, in form and substance satisfactory to the Lender:

(1) A requisition for payment (substantially in the form of the requisition attached hereto as Exhibit E), signed by a Borrower Representative and identifying the building to which the requisition pertains and stating, (A) the total amount of funds that the Borrower is requisitioning at that time under this Agreement and to whom the funds requested therein are to be paid, (B) the amount of funds that the Borrower is requisitioning at that time for Costs of Issuance, (C) that the total of the amount requisitioned for Costs of Issuance and all amounts requisitioned previously for Costs of Issuance does not exceed two percent (2%) of the aggregate principal amount of the Series A 2024-1 Bond, (D) the total amount of the requisition qualifies as Costs and (E) all amounts previously requisitioned have actually been applied to finance or refinance Costs;

(2) Upon request of the Lender, copies of invoices relating to and substantiating any requested Advance;

(3) A certificate, signed by a Borrower Representative, setting forth the following:

(A) Costs paid and/or incurred as of the end of the most recent calendar month prior to the date of such certificate;

(B) the then-current projection as to the final Costs of completing the Project; and

(C) all materialmen, mechanics and suppliers have been paid in full or have waived or released all liens for services and material rendered or delivered to date in connection with the Project;

(4) A certificate, signed by the Architect, setting forth the following:

(A) satisfactory assurances that the repair, renovation, restoration, acquisition, construction or reconstruction of the Project, to the extent completed, has been



completed in a good and workmanlike manner and in conformity with good construction and engineering practice and the provisions of the plans in all material respects; and

(B) satisfactory assurances that, to such Architect's best knowledge after due inquiry (which may include a certification of the general contractor with respect to zoning approvals, if applicable), the repair, renovation, restoration, acquisition, construction or reconstruction, to the extent completed, has been completed in accordance with all applicable laws, ordinances, rules, regulations and orders, including, but not limited to, any of the same relating to building, safety, zoning or environmental protection;

For purposes of this paragraph (4), an AIA Document G-702-1992 (Application and Certificate for Payment) (the "AIA Document"), signed by the Architect and the Borrower's general contractor for the Project, shall constitute such certification; *provided* that the Contract Documents referenced in the AIA Document provide for substantially similar standards as set forth in this paragraph (4).

(5) Solely with respect to any Advance intended for Costs of construction and upon request by the Lender (i) a budget and an estimate of the total costs of such construction provided by an architect or a contractor reputable in this particular area of construction and, (ii) to the extent such costs exceed the amounts available to, or allocable for, such construction, under the Loan, satisfactory evidence, solely in the Lender's discretion, that the Borrower has obtained funds or legally binding commitments for the same in an amount equal to the excess cost of such construction. Such funds may be derived from donations or gifts to the Borrower, endowment funds of the Borrower, grants obtained by the Borrower or, to the extent approved by the Lender, the elimination of a portion of the construction proposed hereunder and the use of the moneys allocable to the cost of construction therefor towards the balance of the construction. No architect's or contractor's estimate shall be required for any advance for design or architect's fees and costs to any of the above construction;

(6) Any construction permits related to the Project and any renovations to be financed with the proceeds of the Series A 2024-1 Bond; and

(7) With respect to the portion of any Advance made related to the refinancing of the Project (as described in Exhibit B of the Agreement), real estate documents satisfactory to the Lender related to the acquisition and purchase of the Project (as described in Exhibit B of the Agreement) prepared to effectuate the sale and transfer of interests to the Borrower.

(b) The Lender has delivered to the Trustee a request for an Advance:

(1) setting forth the following:

(A) the total amount of funds that the Borrower requisitioned for paying Costs (such amount being the "Requisitioned Amount");

(B) the portion of the Requisitioned Amount that the Lender approves as being "Costs of the Capital Project" under the Act and the Agreement to Insure payable from

the proceeds of an Advance under the Series A 2024-1 Bond (such portion being the “Approved Costs Amount”);

(C) the portion of the Approved Costs Amount that is to be retained by the Holder of the Series A 2024-1 Bond in accordance with Sections 402 (b) and 402(d) of the Indenture (such portion being the “Retention Amount”) until the Trustee shall receive an Architect’s Certificate of Completion;

(D) the balance of the Approved Costs Amount that the Lender approves to be disbursed to the Borrower to pay Costs of the Project (such balance being the “Approved Disbursement Amount”);

(E) the amount of the Series A 2024-1 Bond Escrow Requirement applicable to the Approved Disbursement Amount;

(F) the total amount of funds that are requested to be disbursed as an Advance (being the sum of the Approved Disbursement Amount and the applicable Series A 2024-1 Bond Escrow Requirement);

(G) the date on which the requested Advance is requested to be made (which shall not be earlier than five (5) Business Days after the Borrower’s requisition is delivered to the Trustee); and

(H) the bank accounts designated by the Borrower to which funds constituting the requested Advance are to be disbursed; and

(2) Certifying that:

(A) the Lender has reviewed the Borrower’s requisition and accompanying certificates and determined that such documents are in order;

(B) the Lender has determined that the Borrower has incurred costs that are “Costs of the Capital Project” under the Act and the Agreement to Insure eligible for payment from the proceeds of an advance made under the Series A 2024-1 Bond;

(C) the amount of Costs of the Capital Project that the Borrower has incurred and not paid from the proceeds of an advance of funds previously made is at least equal to the Approved Costs Amount specified by the Lender in its request for an advance;

(D) the total of (a) the portion of Approved Costs Amount of the advance for Costs of Issuance and (b) the portions of all previous Approved Costs Amounts for Costs of Issuance does not exceed two percent (2%) of the aggregate principal amount of each of the Series A 2024-1 Bond; and

(E) solely with respect to any Advance intended for Costs of construction of any facility, the Lender has reviewed the Borrower’s books and a budget and an estimate of the total costs of construction for such facility provided by an architect or a contractor reputable in this particular area of construction and, to the extent such costs exceed the amounts

available to, or allocable for, such respective building, under the Loan, the Lender has ascertained with reasonable certitude that the Borrower has obtained funds or legally binding commitments for the same in an amount equal to the excess cost of the respective facility. Such funds may be derived from donations or gifts to the Borrower, endowment funds of the Borrower, grants obtained by the Borrower or, to the extent approved by the Lender, the elimination of one (1) or more of the facilities proposed hereunder and the use of the moneys allocable to the cost of construction therefor towards another of the foregoing facilities instead. No architect's or contractor's estimate shall be required for any advance for design or architect's fees and costs to any of the above facilities.

(c) (1) forthwith after the Closing Date, but in any event not later than ninety (90) days after the Closing Date, and prior to execution, Borrower shall deliver to Lender for review and approval drafts of the following, to the extent not previously delivered to the Lender:

- (A) construction and/or installation contract(s) for any new construction and any rehabilitation portions of the Project by and between the Borrower and the licensed and qualified general contractor(s) selected by the Borrower (the "General Contractor");
- (B) Architect contract(s) for any new construction and any substantial rehabilitation portions of the Project by and between the Borrower and the licensed and qualified architect(s) selected by the Borrower;
- (C) preliminary construction schedule(s) approved by the General Contractor; and
- (D) evidence of submission to the applicable governmental authorities for the permits necessary to construct or rehabilitate the Project;

(2) in addition to the foregoing requirements listed in paragraph (i) above, not later than thirty (30) days after the Closing Date, the Borrower shall deliver to the Lender a status report detailing its progress towards obtaining the required deliverables and meeting the timing in paragraph (i) above, including, but not limited to, the status of dissemination of any requests for proposals to procure general contractors and architects and any efforts to secure the building and other required permits; and

(3) notwithstanding anything in this Agreement or any other Loan Document to the contrary, the obligation of the Lender to make any Advance under the Loan related to Costs of construction is conditioned upon the delivery to the Lender of (x) plans and specifications with respect to the Project and the approval of such plans and specifications by the Lender, with the consent of the Secretary and (y) evidence satisfactory to the Lender that any zoning and other approvals necessary in connection with the Project have been or will be obtained. For purposes of this paragraph (c), "construction" shall not include pre-construction activities, including, but not limited to, (i) engagement of the Architect, general contractor, inspectors and such other third parties as may be reasonably required to prepare for and manage construction of the Project, (ii) commercially reasonable due diligence activities, (iii) acquisition of permits and other approvals, (iv) any remediation reasonably required as a prerequisite to construction and (v) such other activities as are determined in the sole discretion of the Lender.

(d) The Trustee has reviewed, and conclusively relied upon, the foregoing documents and determined, in accordance with Section 404 of the Indenture that such documents are in order, that the conditions precedent to making payments from or for the account of the Florida Agricultural and Mechanical University Project Account (Series A 2024-1) have been satisfied, and that the requested advance is authorized to be made.

Section 3.3. Making Advances. Each Advance under the Loan shall be made from the proceeds of an advance of funds caused to be made under the Series A 2024-1 Bond that the Lender issued to fund a portion of the Loan, and each advance of funds that is made under the Series A 2024-1 Bond shall be deemed to be an Advance made under the Loan in an equal amount. Upon receipt of the documents required by Section 3.2 hereof to be delivered in connection with each request for Advance and, in the case of the Initial Advance, upon receipt of the documents required by Section 3.1 hereof to be delivered in connection with the request for the Initial Advance, the Lender will make, or cause to be made, the requested Advance as herein provided.

(a) With respect to each requested Advance, the Lender shall, FIRST, retain, or cause to be retained, an amount of funds equal to the Retention Amount until such time as the Lender receives an Architect's Certificate of Completion; and, SECOND, disburse, or cause to be disbursed, by wire transfer an amount of funds equal to the Approved Disbursement Amount to the account specified by the Borrower in its requisition delivered to the Lender, and, THIRD, disburse, or cause to be disbursed, an amount equal to the Series A 2024-1 Bond Escrow Requirement applicable to the Approved Disbursement Amount for deposit to the credit of the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1), as required by Section 2.13 hereof, unless the Borrower has elected to make a deposit in such amount from its own funds.

(b) With respect to the request for the final Advance to be made under the Loan from the Retention Amounts retained in accordance with subsection (a) above, the Lender will make such final Advance subject to the satisfaction of the following conditions precedent:

(1) The Lender has received the following documents, in form and substance satisfactory to the Lender:

(A) each of the documents required by Section 3.2 hereof to be delivered in connection with each request for an Advance; and

(B) for the request for the final Advance under the Note related to the Series A 2024-1 Bond, an Architect's Certificate of Completion.

(2) The Lender has delivered to the Trustee a certificate stating that Lender has reviewed the foregoing documents and determined that such documents are in order and that the requested final Advance should be made.

(3) The Trustee has reviewed the foregoing documents and determined in accordance with Section 404 of the Indenture that such documents are in order, that the conditions precedent to making the final payment from or for the account of the Florida Agricultural and Mechanical University Project Account (Series A 2024-1) established by the Trust Indenture have been satisfied, and that the requested final Advance is authorized to be made.

Upon receipt of the documents required by the preceding sentence to be delivered in connection with the request for the final Advance, the Lender will, FIRST, disburse, or cause to be disbursed, by wire transfer the sum of the Retention Amounts retained in accordance with subsection (a) above, to the account specified by the Borrower in its requisition delivered to the Lender, and, SECOND, disburse, or cause to be disbursed, an amount equal to the Series A 2024-1 Bond Escrow Requirement applicable to the sum of such Retention Amounts, for deposit to the credit of the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1), as required by Section 2.13 hereof, unless the Borrower has elected to make a deposit in such amount from its own funds.

**(End of ARTICLE 3)**

## **ARTICLE 4**

### **REPRESENTATIONS AND WARRANTIES OF THE BORROWER**

The Borrower makes the following representations and warranties to the Lender, which will be deemed to be continuing representations and warranties until payment in full of the principal of and interest on the Loan and the Obligations:

Section 4.1. Existence and Rights. The Borrower is an Eligible Institution. The Borrower has the power and adequate authority, rights and franchises to lease its Property and to carry on its business as now conducted, and the Borrower is a body corporate under the laws of the State. The Borrower has the power, adequate authority and legal right to enter into this Agreement and each of the other Loan Documents to which it is a party and to perform its obligations hereunder and thereunder, all as authorized by the Board of Governors and the Governing Board of the Division of Bond Finance.

Section 4.2. Organization for Educational Purposes. The University is an educational institution and a public instrumentality of the State organized and operated exclusively for educational purposes and not for pecuniary profit and no part of the net income of the Borrower inures to the benefit of any person, private stockholder or individual. There is no circumstance that would adversely affect its eligibility under Title IV of the Higher Education Act of 1965, as amended. The University is accredited by the Southern Association of Colleges and Schools Commission on Colleges.

Section 4.3. Loan Documents Authorized. The making and performance by the Borrower of this Agreement and each of the other Loan Documents to which the Borrower is a party: (i) have been duly authorized by all necessary action of the University, its Board of Trustees, the Board of Governors and the Division of Bond Finance, as evidenced by the Authorizing Resolution, (ii) do not require the consent or approval of, or any declaration or filing with, any governmental body, regulatory authority, court or official, not already obtained, (iii) do not violate or contravene or constitute a default under any provision of law or regulation or the Authorizing Act or the State Bond Act or of any judgment, injunction, order, or mortgage, security agreement, indenture or other agreement or instrument, to which the Borrower is a party or by which the Borrower, the Student Housing Property, the Student Housing Revenues or any of its other Property may be bound or affected, and (iv) will not result in the creation or imposition of any lien or security interest on any property of the Borrower, other than the lien created pursuant to this Agreement. This Agreement and each of the other Loan Documents are the valid, legal and binding obligations of the Borrower enforceable against it in accordance with their terms subject to bankruptcy, insolvency, liquidation and similar laws generally affecting creditor's rights and general principles of equity and judicial discretion.

Section 4.4. Financial Condition. The audited financial statements of the Borrower as of June 30, 2021, and June 30, 2022, respectively, and the related statements of revenues and expenses, changes in fund balances and changes in financial position for the period then ended, a copy of which has been delivered to the Lender, fairly present, in conformity with generally accepted accounting principles consistently applied, the financial position of the Borrower as of such date and its results of operations and changes in financial position for such period. The Borrower does not have any material contingent liabilities, liabilities for taxes, or unusual forward or long-term

commitments not disclosed by, or adequately reserved against, in said financial statements or the notes thereto, and there are no material, unrealized or anticipated losses from any commitment of the Borrower. Since June 30, 2022, there has been no material adverse change in the assets, liabilities or financial condition of the Borrower from that shown by such financial statements as of that date.

Section 4.5. Permits and Licenses. The Borrower has made diligent inquiry, and has obtained or will obtain (and knows no reason why such cannot be obtained) all necessary permits, licenses, accreditations and zoning and other certifications or other necessary approvals to conduct its business as it is presently being conducted. In addition, the Borrower has made diligent inquiry and has obtained or will obtain (and knows no reason why such cannot be obtained) all necessary permits, licenses, accreditations, and zoning and other certifications or other necessary approvals to construct, complete and occupy the Property, subject to minor exceptions and deficiencies that are not material and do not affect the conduct of its business.

Section 4.6. Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower: (a) wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by or the validity of this Agreement or any other Loan Document, (ii) the tax exempt status of the Borrower, (iii) the status of the Borrower as an Eligible Institution, or (iv) the Property, assets, operations or condition, financial or otherwise of the Borrower or the ability of the Borrower to perform its obligations under this Agreement and the other Loan Documents, or (b) which in any way contests the existence, organization or powers of the Borrower or the titles of the officers of the Borrower to their respective offices.

Section 4.7. No Event of Default. No Event of Default or other event which, with the giving of notice or the lapse of time or both, would become an Event of Default, has occurred and is continuing or will occur by reason of the execution, filing or recordation of any of the Loan Documents or the borrowing of the Loan.

Section 4.8. Taxes. The Borrower is not subject to any federal, state, and local income, sales and other taxes.

Section 4.9. Nondiscrimination. The Borrower does not, and the Borrower will not, discriminate on the basis of race, sex, color, religion, disabling condition or national origin.

Section 4.10. Religious Activity Prohibition. The Borrower will not use any part of this Loan for any educational program, activity or service related to sectarian instruction or religious worship or provided by a school or department of divinity. The Borrower is not an institution in which a substantial portion of its functions is subsumed in a religious mission.

Section 4.11. Prohibition on Grants. The Borrower is not in receipt of assistance under Section 123 of Title 20 of the United States Code (entitled “Annual Appropriations; inspection by Secretary of Education”) and will not apply for, or accept such a grant or assistance prior to repayment in full of the Loan.

Section 4.12. ERISA. The Borrower is not subject to ERISA. The Borrower has no funding deficiency with respect to any employee benefit plan which could reasonably be expected to materially and adversely affect the ability of the Borrower to perform its obligations hereunder or under any other Loan Documents to which it is a party, and the Borrower is otherwise in compliance with terms of any such plan in which the Borrower or any of its employees participate to the extent any such failure to comply could reasonably be expected to materially and adversely affect the ability of the Borrower to perform its obligations hereunder or under any other Loan Documents to which it is a party.

Section 4.13. [Reserved].

Section 4.14. The Student Housing Property. The University, by and through its Board of Trustees, is and will continue to be the sole beneficial leasee of all the Student Housing Property on the Tallahassee campus of the University, consisting of FAMU Towers, Palmetto Street South, Palmetto Street Phase III, Polkinghorne Village, Sampson Hall, Young Hall, the Project, and such additional on-campus dormitories and apartments may be added to the Student Housing Property, pursuant to that certain ninety-nine (99) year lease Number 2723, dated January 22, 1974, between the State of Florida Board of Trustees of the Internal Improvement Trust Fund and The Florida Agricultural and Mechanical University Board of Trustees, having an expiration date of January 21, 2073. The University, by and through its Board of Trustees, is and will continue to be the fee simple owner of all the Student Housing Property immediately adjacent to the Tallahassee campus of the University, consisting of Rattler Pointe A, Rattler Pointe B, Rattler Pointe C, Rattler Pointe D, and such additional off-campus dormitories and apartments may be added to the Student Housing Property. The Student Housing Property is and will continue to be in the sole possession, control, and enjoyment of the Borrower, subject to the rights of students to occupy dormitories and apartments and any Permitted Liens. Other than any Permitted Liens, the Student Housing Property is not subject to any mortgages, deeds of trust, pledges, security interests, or other encumbrances of any kind. The Student Housing Property is exempt from real property taxation.

Section 4.15. Hazardous Substances. To the knowledge of the Borrower after due diligence, no “Hazardous Substance” is located on or in any part of the Property except as permitted by law. The term “Hazardous Substance” means (a) any oil, flammable substance, explosive, radioactive material, hazardous waste or substance, toxic waste or substance or any other waste, material or pollutant which (i) poses a hazard to the Property or to persons on or about the Property, or (ii) causes the Property to be in violation of any applicable law; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “hazardous substances,” “hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. §9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. §6901 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §1801; the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Property or the owners and/or occupants of property adjacent to or



surrounding the Property, or any other person coming upon the Property or adjacent property; and (e) any other chemical, material or substance which may or could pose a hazard to the environment. The term “Hazardous Substance” shall include, without limitation, raw materials, building components, the products of any manufacturing or other activities at the Property and wastes.

Section 4.16. Wetlands. No part of the Student Housing Property consists of or is classified as wetlands, tidelands or swamp and overflow lands or is located in a federally designated “flood area”. The Borrower shall be solely responsible for and agrees to indemnify the Lender, protect and defend with counsel acceptable to the Lender, and hold the Lender harmless from and against any claims (including without limitation third party claims for personal injury or real or personal property damage), actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities (including sums paid in settlements of claims), interest or losses, attorneys’ fees (including any fees and expenses incurred in enforcing this indemnity), consultant fees, and expert fees that arise directly or indirectly from or in connection with the presence on the Student Housing Property of wetlands, tidelands or swamp and overflow lands, or any breach of the foregoing representation and warranty. The defense of any such claims or liabilities shall be the sole obligation of the Borrower. Neither the Lender nor the Trustee, or their successors and assigns, shall be obligated to assume or defend any claim, whether asserted against the Borrower or otherwise. The Borrower shall promptly reimburse the Lender and the Trustee for their respective costs of defense of any such claim, including reasonable expenses and attorney’s fees. The provisions of this Section 4.16 shall survive the repayment of the Loan. *Provided, however*, that this indemnification from the Borrower shall only be to the extent and within the limitations of Section 768.28, Florida Statutes; and subject to the provisions of that statute, the Borrower shall not be held liable to pay any personal injury or property damage claim or judgment by any one person which exceeds the sum of \$200,000, or any claim or judgment or portions thereof, which, when totaled with all other claims or judgments paid by the Borrower arising out of the same incident or occurrence, exceed the sum of \$300,000. *Provided, further*, nothing contained herein shall be construed or interpreted as either denying the Borrower, or any other state entity, any remedy or defense available under the laws of the State of Florida; the consent of the Borrower, or any other State entity, to be sued; or a waiver of sovereign immunity of the Borrower, or any other State entity, beyond the waiver described herein and provided in Section 768.28, Florida Statutes.”

Section 4.17. Capital Project. The Project is a Capital Project within the meaning of the Act.

Section 4.18. Loan Application. All information provided by the Borrower in the Loan Application and any other written information provided by the Borrower in connection with the Loan is true and accurate in all material respects as of the date hereof.

Section 4.19. Student Housing Revenues. The Student Housing Revenues are unrestricted assets of the Borrower. The Borrower is and will continue to be the sole beneficial owner of the Student Housing Revenues, subject to the rights of the Lender pursuant to this Agreement and any Permitted Liens. The Student Housing Net Revenues are permitted to be pledged and applied in accordance with the Loan Documents. Except for the security interests and encumbrances created by the Loan Documents, or Permitted Liens, the Student Housing Net Revenues are not subject to any prior pledge, lien, security interest or other encumbrance. The pledge of the Student Housing Net Revenues is valid, binding and enforceable against the Borrower.

Section 4.20. No Default or Other Events.

(a) The Borrower, (i) within the past five (5) years, (A) has not been delinquent on any payment obligation with respect to any debt; (B) has not been delinquent on any payment obligation, in default, or failed to cure any obligation, on any loan or loan agreement previously made under the Act or the Historically Black College and University provisions; (ii) has not been in default of any payment obligation under any Federal program, (iii) is financially solvent in both the legal and equitable sense and (iv) has the capacity to comply fully with the payment schedule set forth herein.

(b) The Borrower represents and warrants that (a) there are no judgment liens against any of the Borrower's Property for a debt owed to the United States of America, and (b) the Borrower has no outstanding debts owed to the United States of America or any agency thereof that is in delinquent status, as the term "delinquent status" is defined in 31 C.F.R. § 285.13(d).

Section 4.21. Exceptional Circumstances. All capital projects under the HBCU Capital Financing Program are subject to Section 1066(b) of the Act. As permitted by Section 2.1 of the Agreement to Insure, the Lender has determined, and the Secretary has agreed, that the Project of the Project is justified based on the Borrower's Needs Survey dated October 6, 2023 and signed by the Borrower, and the Architect's Needs Survey dated October 17, 2023 and signed by the Architect, each of which provides that the Project of the Project is justified over renovation of existing facilities because there is a demonstrated lack of suitable existing facilities on the Borrower's campus to renovate in order to accommodate the Project of the Project, combined with current space utilization at or in excess of capacity.

**(End of ARTICLE 4)**

## ARTICLE 5 COVENANTS OF THE BORROWER

The Borrower covenants and agrees that until payment in full of the principal of and interest on the Loan and the Obligations, the Borrower will do all of the following:

Section 5.1. Information Reporting. Furnish to the Lender at the Borrower's expense:

- (a) as soon as available from the State's Auditor General and in any event within nine (9) months after the end of each Fiscal Year, audited financial statements, setting forth in comparative form the figures for the previous Fiscal Year for the Borrower's overall operations and for the Student Housing Property, all certified as to fairness of presentation, generally accepted accounting principles and consistency by the State's Auditor General;
- (b) simultaneously with the delivery of the set of financial statements referred to in clause (a) above, (i) a certificate of the Borrower Representative (A) setting forth in reasonable detail the calculations required to establish whether the Borrower was in compliance with the requirements of Section 5.15 hereof on the date of such financial statements, and (B) stating whether there exists on the date of such certificate any Event of Default and, if any Event of Default then exists, setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto, and (ii) pro forma projections of the Borrower's income and expenses for three (3) years;
- (c) as soon as available, and in any event within one hundred and twenty (120) days after the end of each Fiscal Year, annual unaudited financial statements of the Borrower, setting forth in comparative form the figures for the previous Fiscal Year;
- (d) as soon as available, and in any event within forty-five (45) days after the end of each second fiscal quarter (Q2) and the end of each fourth fiscal quarter (Q4) of the Borrower, quarterly unaudited financial statements of the Borrower, setting forth in comparative form the figures for the same fiscal quarter of the previous Fiscal Year;
- (e) as soon as possible, and in any event not later than December 1 of each of the Borrower's academic years, a statement of a Borrower Representative showing the enrollment as of November 1 of such academic year and comparative figures for the previous year, including the total number of freshman, sophomore, junior, and senior applications received, number of transfer student applications received for each group, number of acceptances for each group, the number of matriculations for each group, graduate and undergraduate full-time equivalent and part-time equivalent (on a basis of full-time student not carrying less than twelve (12) credit hours or its equivalent for undergraduate students and nine (9) credit hours or its equivalent for graduate students), tuition rates for undergraduate and graduate, as well as number of undergraduate and graduate degrees conferred in the immediately prior academic year;
- (f) as soon as possible, and in any event not later than July 1 of each calendar year, a statement of a Borrower Representative showing the final enrollment for the most recently concluded academic year, including a breakdown of enrollment for each academic period (whether semesters or quarters, as applicable, and each summer or winter session, as applicable), and comparative figures for the previous year, including the total number of freshman, sophomore, junior, and

senior applications received, number of transfer student applications received for each group, number of acceptances for each group, the number of matriculations for each group, graduate and undergraduate full-time equivalent and part-time equivalent (on a basis of full-time student not carrying less than twelve (12) credit hours or its equivalent for undergraduate students and nine (9) credit hours or its equivalent for graduate students), tuition rates for undergraduate and graduate, as well as number of undergraduate and graduate degrees conferred in the most recently concluded academic year ;

(g) as soon as possible, and in any event within thirty (30) days before the beginning of each Fiscal Year, the Borrower's operating budget for the next Fiscal Year as approved by the Borrower. Such budget shall be accompanied by a certificate of a Borrower Representative as to the information in Section 5.16 hereof;

(h) semi-annually, the Report regarding the Replacement Fund required pursuant to Section 5.20(b) hereof;

(i) forthwith upon the occurrence of any Event of Default, a certificate of the Borrower Representative setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto; and

(j) promptly upon the request of the Lender, such other information regarding the Borrower's financial condition and affairs, as the Lender may reasonably request from time to time.

Section 5.2. Books and Records; Rights of Visitation. Maintain appropriate books and records in respect of the Student Housing Property, the Student Housing Revenues, the Student Housing Net Revenues, the Properties, the Project and the Capital Project Loan for a period equal to the term of such Capital Project Loan and six (6) years following payment in full thereof; permit representatives of the Lender, the Secretary, the Inspector General, and/or the Comptroller General during normal business hours, to inspect, examine and audit the Borrower's activities, books and records and to make abstracts and memoranda from the Borrower's books and records; permit representatives of the Lender, the Secretary, the Inspector General, and/or the Comptroller General during business hours, to inspect the Project and the Student Housing Property and make available its employees, officers, independent contractors and advisors who have a material relationship to the Project, the Student Housing Property and the Student Housing Revenues during business hours with representatives of the Lender, the Secretary, the Inspector General, and/or the Comptroller General as the Lender, the Secretary, the Inspector General, and/or the Comptroller General, respectively, may request.

Section 5.3. Preservation of Corporate Existence and Eligible Institution Status. Preserve and keep in full force and effect (i) its statutory and corporate existence and rights; (ii) the University's accreditation by the Southern Association of Colleges and Schools Commission on Colleges; (iii) its status as an Eligible Institution as defined in 20 U.S.C. §1066a(1); and (iv) all approvals, consents, licenses and permits necessary for the continued operation of the University as an institution of higher education.

Section 5.4. Compliance with Applicable Law. Comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, federal, state

and local, in respect of the conduct of its business, repair, maintenance and the ownership of the Student Housing Property and its other Property, including, without limitation, applicable statutes, regulations, orders and restrictions relating to environmental protection and occupational health or safety standards; *provided, however*, that the Borrower will not be required to comply with any such statute, standard, regulation or order if the applicability or validity thereof will be or is being contested in good faith and by appropriate proceedings diligently conducted; *provided* that such contest does not create any significant risk of forfeiture.

#### Section 5.5. Insurance.

(a) As of the date hereof, procure and, thereafter, during the term of this Agreement, maintain, or cause to be procured and maintained, insurance or self-insurance as approved by the Lender, against such risks and in such amounts customarily maintained by prudently managed institutions of higher education in the ordinary course of their business, and reasonably acceptable to the Lender (the “Insurance Requirements”).

(b) Each insurance policy evidencing any Insurance Requirement (the “Insurance Policies”) shall be carried by insurance companies which are financially responsible and capable of fulfilling the requirements of such policies or, in lieu of such insurance companies, via self-insurance or State insurance, if approved, in writing, by the Lender. All Insurance Policies (except liability policies) shall name the Borrower, the Lender and the Trustee as insured parties, beneficiaries or loss payees as their interest may appear. Each Insurance Policy shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved and shall contain a provision to the effect that the insurer shall not cancel or substantially modify the policy provisions without first giving at least thirty (30) days written notice thereof to the Borrower, the Lender and the Trustee. In lieu of separate policies, the Borrower may maintain blanket policies which cover any one or more risks required to be insured against so long as the minimum coverages required herein are met.

(c) No Insurance Policy can be canceled or coverage reduced for any reason unless the Lender and the Trustee receive at least a thirty (30) day written notice of such cancellation and the Lender has agreed to such cancellation in writing, with a copy to the Trustee. The Lender shall not unreasonably withhold its consent to any such cancellation if another comparable policy replaces it.

(d) Evidence of insurance acceptable to the Lender shall be provided to the Lender and the Trustee by the Borrower on or prior to the Closing Date and, thereafter, within five (5) Business Days after a request is made to the Borrower by the Lender or the Trustee. The Borrower shall, upon the request of the Trustee or the Lender, deliver to the Trustee or the Lender a certificate certifying that the terms, conditions and covenants of this Section 5.5 have been satisfied (the “Borrower’s Insurance Certificate”). The Trustee and the Lender shall be entitled to rely upon the contents of the Borrower’s Insurance Certificate without further investigation.

(e) The Borrower shall engage a qualified insurance consultant to review each Insurance Policy from time to time, but not less frequently than once every three (3) years, commencing not later than three (3) years after the Closing Date. If such review indicates that the Borrower should increase any of the coverages provided by the Insurance Policies in order to

maintain compliance with the Insurance Requirements, the Borrower shall review such recommendation with the governing body of the Borrower and shall increase such coverage; *provided, however*, that such coverage is available from reputable insurance companies on the open market.

(f) The Borrower covenants and agrees to use its best efforts to apply for any grants, loans or other relief available from the State or federal government to obtain amounts necessary to rebuild any portion of the Properties destroyed or damaged in connection with an uninsured or underinsured calamity causing destruction or damage; *provided, however*, that the Borrower shall not be required to accept such amounts if doing so would jeopardize the integrity of the Borrower's programs.

(g) The Borrower shall at all times comply with the Workers' Compensation Law of the State, or any successor statute or statutes.

(h) The provisions of this Section 5.5 are in addition to the insurance requirements required by the laws of the State or required to maintain the University's academic accreditation.

Section 5.6. Taxes and Other Liabilities. Pay and discharge, before the same become delinquent and before penalties accrue thereon, all taxes, assessments and governmental charges upon or against it or any of its Properties, and all its other liabilities at any time existing, except to the extent and so long as:

(a) the same are being contested in good faith and by appropriate proceedings in such manner as not to cause any adverse effect upon its financial condition or the loss of any right of redemption from any sale thereunder; and

(b) it has set aside on its books reserves (segregated to the extent required by sound accounting practice) adequate with respect thereto.

Section 5.7. ERISA Compliance. To the extent required by applicable law, fund all current and past service pension liabilities under all of the ERISA Plans, if any, maintained by the Borrower so that, if all ERISA Plans maintained by the Borrower were terminated at the same time by the Borrower, the aggregate dollar amount of any liens imposed on the Property pursuant to ERISA would not have a material and adverse effect on the business, financial position, operations or prospects of the Borrower. To the extent required by applicable law, comply in all other material respects with the provisions of ERISA, the Code and the regulations thereunder which are applicable to the ERISA Plans maintained by the Borrower.

Section 5.8. Use of Proceeds of the Loan.

(a) Ensure that proceeds of the Loan will not be used to pay Costs of Issuance in excess of an amount equal to two percent (2%) of the principal amount of the Loan.

(b) Ensure that all of the proceeds of the Loan will be used for Costs of the Project and for the deposit to the Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) as required under Section 2.13 hereof.

Section 5.9. Compliance with Authorizing Act. Comply with the terms of the Authorizing Act while any portion of the Loan remains outstanding.

Section 5.10. Payment of Lender's Expenses. Pay to or for the account of the Lender within thirty (30) days after notice thereof all reasonable costs and expenses incurred by the Lender in connection with the financing and administration of the Project, except such as may be paid out of the proceeds of the Series A 2024-1 Bond, including, without limitation, the costs of administering this Agreement and the reasonable fees and expenses of attorneys, consultants and others.

Section 5.11. Indemnity Against Claims in Respect of the Project and Properties. TO THE MAXIMUM EXTENT PERMITTED BY LAW, PAY AND DISCHARGE AND INDEMNIFY AND HOLD HARMLESS THE LENDER AND THE TRUSTEE FROM (A) ANY LIEN OR CHARGE UPON AMOUNTS PAYABLE HEREUNDER BY THE BORROWER TO THE LENDER (OTHER THAN THE LIEN OF THE INDENTURE) OR (B) ANY TAXES, ASSESSMENTS, IMPOSITIONS AND OTHER CHARGES IN RESPECT OF THE STUDENT HOUSING REVENUES OR THE STUDENT HOUSING PROPERTY. IF ANY CLAIM OF ANY SUCH LIEN OR CHARGE UPON PAYMENTS, OR ANY SUCH TAXES, ASSESSMENTS, IMPOSITIONS OR OTHER CHARGES, ARE SOUGHT TO BE IMPOSED, THE LENDER OR THE TRUSTEE, AS THE CASE MAY BE, WILL GIVE PROMPT NOTICE TO THE BORROWER, AND THE BORROWER SHALL HAVE THE SOLE OBLIGATION AND DUTY TO ASSUME, AND SHALL ASSUME, THE DEFENSE THEREOF, WITH FULL POWER TO LITIGATE, COMPROMISE OR SETTLE THE SAME IN ITS SOLE DISCRETION. THE COVENANTS OF THE BORROWER CONTAINED IN THIS SECTION 5.11 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

Section 5.12. Release and Indemnification.

(a) To the extent permissible under State law, the Borrower (the "Indemnitor") hereby agrees to indemnify and save harmless the Lender and the Trustee from and against all liabilities, obligations, suits, actions, claims, judgments, demands, damages, penalties, fines, assessments, losses, expenses, fees (including all fees of attorneys, auditors, and consultants), taxes (including rebate to the United States) but exclusive of income taxes on fees earned by the Trustee and the Lender, contributions, and costs of every kind and nature (including litigation and court costs, amounts paid in settlement by or with the approval of the Borrower and amounts paid to discharge judgments) (collectively, "Claims") incurred by, asserted or imposed against an Indemnified Party (hereinafter defined) (excluding such claims arising from the gross negligence and willful misconduct of such Indemnified Party), the Indemnitor or any other person directly or indirectly resulting from or arising out of or relating to:

- (i) the issuance, offering, sale, delivery or prepayment of the Bonds;
- (ii) the design, construction, installation, operation, use, occupancy, maintenance, repair, management or ownership of the Student Housing Property;
- (iii) the enforcement of (a) the provisions of this Agreement, the Indenture and the other Loan Documents and any other document executed by the Borrower in connection with issuance

of the Bonds and the making of the Loan and (b) the obligations of the Borrower imposed hereby or thereby;

(iv) any untruthful, misleading or inaccurate information supplied by the Borrower relating to the Student Housing Revenues, the Student Housing Property, the Project, the Borrower, the Project manager or to the terms of financing relating to the Project, including, but not limited to, any breach of any representation or warranty of the Borrower set forth in the Loan Documents, the Indenture or any certificate delivered pursuant thereto, and any representation, or warranty of the Borrower, or any information provided by the Borrower that contains or contained any untrue or misleading statement of fact or omits or omitted to state any material fact necessary to make the statements made therein not misleading in light of the circumstances under which they were made;

(v) any breach or alleged breach (except in the case of a breach alleged by the Lender or the Trustee and such alleged breach is not found by a court of competent jurisdiction) by the Borrower of the covenants contained herein;

(vi) any injury to or death of any person or damage to Property in or upon the Student Housing Property or growing out of or connected with the repair, management, ownership, operation, use, non-use, maintenance, construction, design, installation, condition or occupancy of the Student Housing Property or any part thereof, including any and all acts or operations relating to any construction, operation, use, non-use, design, management, ownership, condition, occupancy, maintenance, installation or repair performed by the Borrower in connection with the Student Housing Property; *provided, however*, that this indemnification shall only be to the extent and within the limitations of Section 768.28, Florida Statutes, and subject to the provisions of that statute, the University shall not be held liable to pay any personal injury or property damage claim or judgment by any one person which exceeds the sum of \$200,000, or any claim or judgment or portions thereof, which, when totaled with all other claims or judgments paid by the University arising out of the same incident or occurrence, exceed the sum of \$300,000. *Provided, further*, nothing contained herein shall be construed or interpreted as: (a) denying the University or other state entity and remedy or defense available under the laws of the State of Florida; (b) the consent of the University to be sued; or (c) a waiver of sovereign immunity of the University beyond the waiver described herein and provided in §768.28, Florida Statutes;

(vii) violation or breach of any agreement, covenant, representation, warranty or condition of this Agreement (except in the case of a breach alleged by the Lender or the Trustee and such alleged breach is not found by a court of competent jurisdiction) or the Note, except by the Lender or the Trustee;

(viii) any determination that the Project was ineligible under the Act (“Determination of Ineligibility”), including, but not limited to, the fees and expenses of the Lender or the Trustee and their counsel with respect to such Determination of Ineligibility;

(ix) the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in on or from the Student Housing Property of a Hazardous Substance or the violation or alleged violation of any Hazardous Materials Law or official interpretation thereof in



connection with the Student Housing Property or the land on which it is located arising out of or as a result of events prior to the later of the full and final payment of the Bonds or the date of a transfer by the Borrower of all of its interests in the Student Housing Property, as applicable;

(x) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation of any nature whatsoever related to the Student Housing Property or the Bonds, commenced or threatened against the Student Housing Property or the Project or an Indemnified Party;

(xi) any action, suit, claim, demand or proceeding contesting or affecting title to the Student Housing Property;

(xii) any suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against the Student Housing Property or an Indemnified Party that might adversely affect the validity or enforceability of the Bonds, the Loan Documents, the Indenture or the performance by the Borrower or by any Indemnified Party of their respective obligations under the Loan Documents, the Indenture or any other document executed in connection therewith by the Borrower or any Indemnified Party; and

(xiii) information provided by the Borrower or required and failed to be furnished by the Borrower relating to the Borrower, the Student Housing Property or the Student Housing Revenues, including, without limitation, information provided by the Borrower for inclusion in any offering document used in connection with the sale of bonds or other obligations, any information furnished, or required and failed to be furnished, by the Borrower in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (if applicable), any information furnished by the Borrower for, and included in, or used as a basis for preparation of, any certifications, information statements or reports furnished by the Lender, any other information or the transactions contemplated by the Indenture, the Bonds, and the Loan Documents and the carrying out by the Borrower of any of the transactions contemplated by the Bonds, the Indenture and the Loan Documents.

All references to the Lender and the Trustee in this Section shall be deemed to include all their respective past, present, and future officers, directors, members, employees, commissioners, and agents and their permitted successors and assigns (also referred to herein as “Indemnified Parties”).

The Indemnitor shall indemnify and save each Indemnified Party harmless from any such Claims and upon notice from such Indemnified Party, the Indemnitor shall defend them or either of them in any such action or proceeding as provided below.

Any Indemnified Party, after receipt of notice of the existence of a Claim in respect of which indemnity hereunder may be sought or of the commencement of any action against an Indemnified Party in respect of which indemnity hereunder may be sought, shall notify the Indemnitor in writing of the existence of such Claim or commencement of such action. The Indemnitor shall undertake promptly to defend, at their sole cost and expense, any and all Claims against an Indemnified Party in connection with any of the matters indemnified against in this

Section. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under this Agreement, the Indemnitor, upon receipt by either of written notice from the Indemnified Party, shall assume the investigation and defense of the Claims, including the employment of counsel selected by the Indemnitor, subject to the approval of the Indemnified Party in such party's sole discretion. The Indemnitor shall pay all expenses related to the action or proceeding, with full power to litigate, compromise or settle the same, provided that the Lender and the Trustee, as appropriate, shall have the right to review and approve or disapprove any such compromise or settlement. If (i) an Indemnified Party determines that a potential conflict of interest exists or may arise as a result of any of the Indemnitor assuming the investigation and defense of any claims, (ii) an Indemnified Party shall have been advised by counsel that there may be legal defenses available to it which are different from or additional to those available to the Indemnitor, or that a conflict exists that could affect the zealous defense of such Claims by the Indemnitor, or (iii) the Indemnitor shall not have assigned the defense of such action and employed counsel therefor satisfactory to the Indemnified Party within a reasonable time after notice of commencement of such action, such Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense of the action or proceeding, and the Indemnitor shall pay the fees and expenses of such separate counsel.

(b) Notwithstanding the fact that it is the intention of the parties hereto that the Lender shall not incur any pecuniary liability by reason of the terms of this Agreement or the Note or the undertakings required of the Lender hereunder, by reason of the issuance of the Bonds, the execution of the Indenture or the performance of any act requested of the Lender by the Borrower, including all claims arising in connection with the violation of any statutes or regulation pertaining to the foregoing; nevertheless, if the Lender should incur any such pecuniary liability, then in such event the Indemnitor shall indemnify and hold the Lender harmless against all such claims (but excluding such Claims arising from the gross negligence and willful misconduct of the Lender) whatsoever, by or on behalf of any person, firm or corporation or other legal entity arising out of the same or lack of any offering statement in connection with the sale, resale or prepayment of the Bonds and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the Lender, the Borrower shall defend the Lender in any such action or proceeding.

(c) Failure of an Indemnified Party to provide notification to the Indemnitor required under this Section shall not operate as a waiver of the Indemnitor's indemnification obligations in this Section.

(d) Upon demand by any Indemnified Party, the Indemnitor must defend any investigation, action or proceeding involving any Indemnified Costs that is brought or commenced against any Indemnified Party, whether alone or together with the Borrower or any other person, all at the Borrower's own cost and by counsel approved by the Indemnified Party. In the alternative, any Indemnified Party may elect to conduct its own defense at the Borrower's expense. The Lender shall use best efforts to provide the Borrower with timely notice of any claim made or threatened for Indemnified Costs to allow the Borrower adequate time to defend any investigation, action or claim; provided, however, that any failure of the Lender to provide the Borrower with timely notice shall not affect any rights of the Lender herein.

(e) The obligations of the Indemnitor under this Section 5.12 are joint and several, and are in addition to and shall not be limited by any other provisions hereof and shall survive the termination of this Agreement.

Section 5.13. Operation, Maintenance and Management. To maintain the Student Housing Property in good condition and repair, reasonable wear and tear excepted, and in material compliance with all statutes, ordinances, codes, regulations and orders of any governmental authority or court and will operate and manage the Student Housing Property as a part of the college operations of the Borrower, and as a revenue-producing enterprise, in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof.

Section 5.14. Consent of the Borrower to the Indenture. Be bound to the extent applicable by the Indenture and Supplemental Indenture as though incorporated as a part hereof.

Section 5.15. Rate Covenant.

(a) The Borrower shall set rates and charges such that for each Fiscal Year, the Debt Service Coverage Ratio is equal to at least one hundred and twenty percent (120%) (the “Rate Covenant”).

(b) In the event the Borrower does not, in the most recently completed Fiscal Year, comply with the Rate Covenant, the Borrower shall provide written notice to the Lender and the Trustee of such noncompliance (each such notice a “Notice of Noncompliance”) and may include in such Notice of Noncompliance a request for waiver of noncompliance. Notwithstanding anything in this Agreement to the contrary, the Borrower shall pay, from Student Housing Net Revenues, the Long-Term Debt Service Requirements for the Loan and any other Debt secured by a parity lien on and security interest in the Student Housing Net Revenues as a first priority. Upon the Borrower’s noncompliance with the Rate Covenant, the Lender may do either of the following, subject to the limitations set forth hereafter: (i) declare a default under this Agreement pursuant to Section 7.1 hereof; (ii) provide a written waiver of noncompliance to the Borrower, subject to conditions agreed upon by the Borrower and the Lender at the time of such waiver; or; (iii) provide a written waiver of noncompliance beginning with the Fiscal Year immediately succeeding the Fiscal Year of the Borrower’s noncompliance, until such Fiscal Year as the Borrower shall comply with both of the following requirements: (a) the Borrower again complies with the Rate Covenant and (b) the Borrower shall set rates and charges such that for each Fiscal Year, Student Housing Revenues are equal to at least one hundred and twenty percent (120%) of the sum of Operating Expenses, Administrative Expenses, Maximum Annual Debt Service, Florida Agricultural and Mechanical University Escrow Account (Series A 2024-1) payments required by the Indenture, and payments to the Replacement Fund required by Section 5.20 hereof.

(c) In the event that a waiver is provided by the Lender pursuant to item (b)(ii) above, and a determination is thereafter made that Revenues are or will be insufficient to maintain compliance with the requirements described in (b)(ii) above, the Borrower shall provide written notice to the Lender and the Trustee and immediately designate other Borrower funds which are legally available to be used for such purpose (the “Other Revenues”) as may be necessary to

achieve compliance with (b)(ii) above; and *provided, further*, that any such designation of Other Revenues (i) shall apply for one (1) Fiscal Year only; and (ii) shall not constitute a pledge of or security interest in Other Revenues. The Borrower's requirement to designate Other Revenues shall not restrict or impair its ability to pledge such Other Revenues to any other purpose, and the designation of such Other Revenues under this section shall be subordinate to any other obligation secured by such Other Revenues. All written notices required by this Section 5.15 shall be delivered to Lender within five (5) Business Days of Borrower's knowledge of noncompliance.

(d) Notwithstanding the foregoing, any waiver of noncompliance provided to the Borrower pursuant to (b)(ii) or (b)(iii) above (each, an "Original Waiver") shall specify an expiration date for such Original Waiver, which expiration date shall, in any event, be the earlier of (a) any Fiscal Year end that is not more than three (3) consecutive Fiscal Years following the Fiscal Year of the Borrower's noncompliance and (b) such Fiscal Year as the Borrower shall comply with the requirements and conditions set forth in the applicable Original Waiver; *provided* that the Lender may, in its absolute and sole discretion and not more than eight (8) months prior to the expiration date of the applicable Original Waiver or Extended Waiver (as hereafter defined), deliver a subsequent written consent to extend the applicable waiver beyond three (3) consecutive Fiscal Years (each, an "Extended Waiver"); and *provided, further*, that each such consent shall not provide for an extension of the Original Waiver or Extended Waiver then in effect for more than two (2) additional Fiscal Years.

(e) Notwithstanding anything in this Agreement to the contrary, the Borrower shall pay, from Student Housing Net Revenues, the Long-Term Debt Service Requirements for the Loan and any other Debt secured by a parity lien on and security interest in the Student Housing Net Revenues as a first priority.

Section 5.16. Budget. By no later than thirty days prior to the beginning of each Fiscal Year, the Borrower shall have: (a) adopted an annual budget with respect to its overall operation; (b) adopted an annual budget for the operation of the Student Housing Property; and (c) provided a copy of such budgets to the Lender. Such budgets shall include enrollment, occupancy projections, projected operations and maintenance expenses, deposits to and withdrawals from the Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1). The budgets related to the Student Housing Property shall ensure that the Student Housing Net Revenues will be sufficient to satisfy the Rate Covenant set forth in Section 5.15 hereof.

Section 5.17. Utilization and Maintenance of Student Housing Property. The University shall fully utilize and maintain as habitable all of the Student Housing Property for purposes of housing students prior to use by the Borrower of any source of permanent or temporary housing which does not constitute a part of the Student Housing Property. The Borrower will not assign incoming students or faculty to any source of permanent or temporary housing which does not constitute a part of the Student Housing Property if, at that time, housing units are vacant, habitable and available for occupancy within any Student Housing Property.

Section 5.18. Florida Agricultural and Mechanical University Student Housing Revenue Account.

(a) Subject to Article 7 hereof and Section 5.18(c) below, all Student Housing Revenues from the operation of the Student Housing Property shall be maintained in a separate and dedicated account held by the Trustee under the Supplemental Indenture (the “Florida Agricultural and Mechanical University Student Housing Revenue Account (Series A 2024-1)”) and shall not be commingled with other funds of the Borrower. Upon this Section 5.18(a) becoming operative, on a weekly basis, the Borrower shall transfer all Student Housing Revenues to the Trustee, for deposit in the Florida Agricultural and Mechanical University Student Housing Revenue Account (Series A 2024-1). Amounts on deposit in the Florida Agricultural and Mechanical University Student Housing Revenue Account (Series A 2024-1) shall be applied in the manner described in Section 5.6 of the Supplemental Indenture.

(b) Subject to Article 7 hereof and Section 5.18(c) below, not later than thirty (30) days after delivery of the audited financial statements pursuant to Section 5.1(a) above, to the extent that the deposits and payments required by Section 5.15 above and all covenants contained in the Loan Documents have been satisfied, the Borrower may use amounts on deposit in the Florida Agricultural and Mechanical University Student Housing Revenue Account (Series A 2024-1) from the prior Fiscal Year for any authorized purpose.

(c) The provisions of Section 5.18(a) and 5.18(b) above may become operative, at the discretion of the Lender, if the Borrower shall fail to make timely Loan Deposits as required by this Agreement in any month during the term of this Agreement or the Borrower shall fail to meet the Rate Covenant in any year.

Section 5.19. Florida Agricultural and Mechanical University Liquidity Reserve Account.

(a) Beginning in the first full Fiscal Year after the Closing Date, if the Borrower fails to meet the Rate Covenant during any Fiscal Year, the Borrower shall, unless an Original Waiver is obtained, immediately fund, from its Student Housing Net Revenues, a separate and dedicated account maintained and held by the Trustee under the Supplemental Indenture (the “Florida Agricultural and Mechanical University Liquidity Reserve Account (Series A 2024-1)”), annually on the first (1<sup>st</sup>) day of the Fiscal Year through deposits of two hundred thousand dollars (\$200,000) until the earlier of: (i) the date amounts on deposit in such fund equals one million dollars (\$1,000,000); or (ii) such time as the Borrower has demonstrated compliance with the Rate Covenant in its audited financial statements delivered to the Lender in accordance with Section 5.1(a) hereof (the “Compliance Date”). Such funds shall not be commingled with other funds of the Borrower. Unless a Notice of Compliance has been issued in accordance with Section 5.19(c), upon this Section 5.19 becoming operative, on an annual basis on the first (1<sup>st</sup>) day of the Fiscal Year, the Borrower shall transfer to the Trustee for deposit in the Florida Agricultural and Mechanical University Liquidity Reserve Account (Series A 2024-1), the \$200,000 required amount.

(b) Amounts on deposit in the Florida Agricultural and Mechanical University Liquidity Reserve Account (Series A 2024-1) shall be applied in the manner described in Section 5.7 of the Supplemental Indenture.

(c) Not later than five (5) Business Days following the Compliance Date, the Lender shall deliver a notice to the Borrower and the Trustee indicating that the Borrower has demonstrated compliance with the Rate Covenant to its satisfaction (the “Notice of Compliance”). Upon receipt of the Notice of Compliance, the Borrower may request of the Trustee in writing, and the Trustee shall release to or for the account of the Borrower upon such request, any funds then on deposit in the Florida Agricultural and Mechanical University Liquidity Reserve Account (Series A 2024-1).

(d) The Florida Agricultural and Mechanical University Liquidity Reserve Account (Series A 2024-1) may not be included in calculating the operating budget of the Borrower nor in the determination as to whether the Rate Covenant has been satisfied.

**Section 5.20. Florida Agricultural and Mechanical University Replacement Fund.**

(a) During each Fiscal Year, beginning in the first full Fiscal Year after the Closing Date, the Borrower shall expend amounts not less than the Annual Replacement Reserve Requirement on Replacement Expenses.

(b) Not later than January 1 and July 1, commencing on January 1, 2025, the Borrower shall, deliver to the Lender and the Trustee the following (collectively, the “Report”): (i) a listing of all the Replacement Expenses incurred and capital improvements effectuated with respect to the Student Housing Property during the Fiscal Year to such date, as applicable, together with (ii) invoices evidencing completion and satisfaction of payment for each of the same and (iii) a certificate signed by the Borrower Representative, and certifying that (A) the items set forth in items (i) and (ii) are true, correct and commercially reasonable for operation and maintenance of Student Housing Property for entities substantially similar to the Borrower and (B) the Borrower has been, is and will continue to be in compliance with the requirements of Section 5.13 hereof. The information submitted with respect to item (i) shall include an itemized accounting of, (i) in the event specific equipment was purchased, the quantity and price of each item purchased, (ii) in any event, the price of all materials (grouped by type or category), and (iii) in any event, the cost of all labor or other services contracted for, if any.

(c) The Trustee shall, based upon the Report provided by the Borrower pursuant to Section 5.20(b) above, aggregate the amounts of Replacement Expenses incurred by the Borrower during the Fiscal Year for which such Report was delivered and determine whether such expenditures equal the Annual Replacement Reserve Requirement as specified in Section 5.20(a) above. If the Borrower fails to satisfy the provisions of Sections 5.20(a) or (b) hereof during any Fiscal Year, the Trustee shall provide written notice of the same to the Lender and the Borrower not later than eight (8) Business Days following the Borrower’s delivery of the Report, and, if so directed in writing by the Lender, with the consent of the Secretary, the Borrower shall fund a separate and dedicated account maintained and held by the Trustee under the Supplemental Indenture (the “Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1)”) in the manner hereinafter described. Commencing on January 1 of the Fiscal Year in which the Borrower is determined to have failed to comply with the provisions of Sections 5.20(a) or (b) hereof and in which the Lender has so directed the Borrower in accordance with this paragraph (c), and for so long as the Lender shall so direct, but never exceeding the Maturity Date, the Borrower shall make a monthly deposit equal to one-twelfth (1/12) of the Annual Replacement Reserve Requirement from Net Student Housing Revenues until amounts on deposit in such fund

equal the Annual Replacement Reserve Requirement. Such funds shall not be commingled with other funds of the Borrower. Any funds on deposit in the Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1) may not be included as revenue in calculating the operating budget of the Borrower nor in the determination as to whether the Rate Covenant has been satisfied.

(d) Amounts on deposit in the Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1) shall be requisitioned and applied in the manner described in Section 5.7 of the Supplemental Indenture.

(e) In the event the Borrower is required to fund the Florida Agricultural and Mechanical University Replacement Reserve Fund (Series A 2024-1) pursuant to Section 5.20(c) hereof and the Borrower is not applying funds up to or in excess of the Annual Replacement Reserve Requirement, the Lender may (i) engage a Management Consultant, at the Borrower's expense to determine if any commercially reasonable Replacement Expenses should be incurred or capital expenditures should be effectuated with respect to the Property, and (ii) at the direction of the Lender, with the consent of the Secretary, to the extent moneys are available in the Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1), withdraw such amounts from the Florida Agricultural and Mechanical University Replacement Fund (Series A 2024-1) for expenditure in accordance with the Management Consultant's recommendations for the purpose of satisfying the requirements of Section 5.13 hereof with respect to the Property.

(f) Not later than ten (10) Business Days after learning of the same, the Borrower shall notify the Lender of any changes to the amount of funds available for Replacement Expenses which have a material adverse effect on the Borrower's ability to comply with Section 5.20(a) above.

(g) Notwithstanding the foregoing, nothing in this Section 5.20 shall, under any circumstances, obligate the Lender to permit the Borrower to expend Student Housing Net Revenues for purposes other than payment of Obligations.

**(End of ARTICLE 5)**

## ARTICLE 6 NEGATIVE COVENANTS OF THE BORROWER

The Borrower covenants and agrees that until payment in full of the Loan and the Obligations, unless the Lender otherwise consents in writing, the Borrower will not do any of the following:

Section 6.1. Permitted Debt. The Borrower covenants and agrees that it will not hereafter incur or assume any additional Debt secured by or payable from Student Housing Revenues except as permitted in this Agreement and including as follows:

(a) Long-Term Debt. If no Event of Default shall have occurred and then be continuing, the Borrower may incur or assume additional Long-Term Debt for such lawful purposes of the Borrower as shall be specified in reasonable detail in a certified resolution of the Borrower; *provided* that, on or before the date on which any Long-Term Debt, whether secured or unsecured, is to be incurred or assumed, the Borrower shall:

(1) obtain the prior written consent of the Lender and the Secretary for the issuance of such additional Long-Term Debt, which such consent shall not be unreasonably withheld, and

(2) deliver to the Lender and the Trustee the following items:

(i) General Requirements - Opinion of Counsel. In all cases, an opinion of counsel to the effect that: (A) all conditions prescribed herein as precedent to such incurrence have been fulfilled; (B) the additional Long-Term Debt has been validly authorized; and (C) any consents and approvals of any regulatory bodies required in connection with the Long-Term Debt or in connection with the acquisition or construction of any Capital Additions to be financed with the proceeds of such Long-Term Debt have been obtained except for such approvals as, based on consultation with the Borrower, such counsel has no reason to believe will not be obtained in due course so as not to delay scheduled completion of construction;

(ii) General Requirements - Architect's Certificate for Capital Additions. If the purpose of such Long-Term Debt is to finance a Capital Addition, an Architect's certificate stating that, in its opinion (A) such Capital Addition is reasonable and practicable; (B) the construction items and the cost thereof are reasonable; (C) the plans and specifications have been approved by such Architect and all regulatory bodies required to approve them (specifying such regulatory bodies); (D) the contracts entered into by the Borrower and its agents (which contracts shall be specified) cover substantially all phases of the construction not being done by employees of the Borrower; and (E) the contractors have furnished payment and performance bonds covering the work to be performed under such contracts;

(iii) Limit Based on Debt Service Coverage. (A) a Feasibility Report (or a certificate of a Borrower Representative in the event the Long-Term Debt to be incurred is not greater than \$1,000,000) stating that the Debt Service Coverage Ratio for the Borrower, as forecasted for the first two (2) full Fiscal Years following the completion of the Capital Addition to be financed with the proceeds of the Long-Term Debt (or in the case of Long-Term Debt assumed or incurred for the purpose of refinancing any Long-Term Debt then outstanding or



incurred or assumed for any other purpose not involving construction, the first two (2) full Fiscal Years following the date on which it is incurred or assumed) is forecasted to be at least 1.20, and (B) a certificate of a Borrower Representative which demonstrates that for the last two (2) Fiscal Years for which audited financial statements are available, the Debt Service Coverage Ratio for the Bond and other Long-Term Debt of the Borrower then outstanding would have been at least 1.20;

(iv) Refunding Debt. In lieu of the requirements of paragraph (iii) above, in the case of Long-Term Debt incurred to refinance outstanding Long-Term Debt, a certificate of a Borrower Representative showing that the Maximum Annual Debt Service on the proposed Long-Term Debt does not exceed one hundred and ten percent (110%) of the Maximum Annual Debt Service on the Long-Term Debt to be refinanced.

(b) Architect's Certificate for Capital Additions. If the purpose of such Long-Term Debt is to finance a Capital Addition, an Architect's certificate stating that, in its opinion (1) such Capital Addition is practicable; (2) the construction items and the cost thereof are reasonable; (3) the plans and specifications have been approved by such Architect and all regulatory bodies required to approve them (specifying such regulatory bodies); (4) the contracts entered into by the Borrower and its agents (which contracts shall be specified) cover substantially all phases of the construction not being done by employees of the Borrower; and (5) the contractors have furnished payment and performance bonds covering the work to be performed under such contracts.

(c) To the extent that any additional Long-Term Debt is incurred by the Borrower pursuant to subsection 6.1(a)(2) above, any agreement for the repayment of any additional Long-Term Debt and instruments evidencing or securing the same shall be subject to the approval of the Lender, with written notice to the Trustee and the Lender, and shall (i) provide that all notices be given to the Trustee and the Lender regarding defaults by the Borrower, (ii) specify the rights of the Trustee and the Lender to pursue remedies upon the receipt of such notice, and (iii) specify the relative rights and remedies of the Trustee, the Lender, the holders of such additional Long-Term Debt and/or the issuer of any credit facility with respect to such additional Long-Term Debt, pursuant to an intercreditor arrangement, the terms of which shall be determined at the time of incurrence of such additional Long-Term Debt.

(d) Short-Term Debt. The Borrower may, from time to time, incur, assume or allow to remain Outstanding at any time Short-Term Debt in an amount not greater than fifteen percent (15%) of Student Housing Revenues for the preceding Fiscal Year so long as (i) the conditions for incurring one dollar of additional Long-Term Debt pursuant to Section 6.1(a)(2)(iii) hereof would be satisfied with respect to the proposed Short-Term Debt assuming that such Short-Term Debt would amortize over a term of twenty-five (25) years with level annual debt service payments at an assumed interest rate equal to the cost of funds to the Borrower, as stated in a letter from a Management Consultant to the Lender and the Trustee, or (ii) the Borrower has obtained a binding commitment to provide financing to pay the Short-Term Debt at maturity and the conditions for incurring the Debt in connection with the provision of such financing would be satisfied, or (iii) the Short-Term Debt is reduced to an amount not greater than five percent (5%) of Student Housing Revenues for a period of thirty (30) consecutive days during each Fiscal Year.

(e) Non-Recourse Debt. Non-Recourse debt may be incurred without limitation, *provided* that any Property pledged to secure such Debt could have been sold, transferred or disposed of pursuant to Section 6.5 hereof.

(f) Security for Permitted Debt. As long as no Event of Default has occurred and is continuing, any Debt permitted to be incurred or assumed as provided in subsection (a) or (d) may be secured only as hereinafter described.

(i) Secured Long-Term Debt. Any Long-Term Debt incurred pursuant to Section 6.1(a)(2)(iii) or (iv) may be secured only as follows:

(A) by a parity or junior lien on and security interest in the Student Housing Net Revenues; or

(B) by a purchase money security interest in fixtures and equipment or by a security interest given to refinance a purchase money security interest; or

(C) by a lien on and security interest in any personal property or revenues, other than Student Housing Revenues.

(ii) Security for Short-Term and Working Capital Debt. Any Short-Term Debt which is incurred for the purpose of providing working capital may be secured by a security interest in Accounts Receivable, *provided, however*, that the amount of Accounts Receivable securing such Debt shall not exceed one hundred twenty-five percent (125%) of the principal amount of such Debt and unless the Lender shall approve in writing, such accounts receivable shall not include the Student Housing Revenues.

## Section 6.2. Restrictions on Guarantees.

(a) The Borrower agrees that it will not enter into, or become liable after the date of this Agreement in respect of, any guaranty unless such guaranty could then be incurred as Debt under this Agreement and, except as set forth in Section 6.2(b) below, meet the requirements of Section 6.1 hereof.

(b) For purposes of determination of the ability of the Borrower to enter into or become liable under or provide for a guaranty in connection with the Borrower's incurring of any Debt permitted pursuant to Section 6.1 hereof, the aggregate annual principal and interest payments on, and the principal amount of, any indebtedness (the "Guaranteed Debt") of a person which is not the Borrower, but which person is providing a direct benefit to the Borrower solely in connection with Debt permitted pursuant to Section 6.1 hereof, which is the subject of a guaranty hereunder and which would, if such obligation were incurred by the Borrower, constitute Long-Term Debt, shall be deemed equivalent to twenty percent (20%) of the Actual Annual Debt Service on, and principal amount of, such indebtedness; *provided* that the Actual Annual Debt Service on, and principal amount of, any Long-Term Debt represented by a guaranty shall be deemed equivalent to one hundred percent (100%) of the Actual Annual Debt Service on, and principal amount of, such indebtedness, if any payment has been required to be made by the Borrower on such guaranty (or for so long as the obligor on the Guaranteed Debt has insufficient funds for the payment of debt

service and is receiving transfers of operating funds from the Borrower) within the last twenty-four (24) months.

Section 6.3. Debt Service on Balloon Debt. For purposes of the calculation of the Long-Term Debt Service Requirements, Actual Annual Debt Service or Maximum Annual Debt Service on Balloon Debt, whether historical or forecasted, in lieu of using actual debt service requirements on such Debt, the Borrower shall make such calculation by using any one of the following methods:

(a) The principal of such Balloon Debt is amortized from the date of calculation thereof over a term of twenty (20) years with level annual debt service payments at an assumed interest rate equal to the cost of funds to the Borrower, as stated in a letter from a Management Consultant to the Lender and the Trustee; *provided* that the amount of such Balloon Debt is not greater than fifteen percent (15%) of Student Housing Revenues for the preceding Fiscal Year; or

(b) With respect to Balloon Debt for which the Borrower has obtained a binding commitment to refinance, the principal of such Balloon Debt is due and payable in the amounts and at the time specified in such binding commitment; *provided, however*, that (A) if the maturity of any such Balloon Debt is within eighteen (18) months of the date of calculation and is not secured by a letter of credit or similar credit facility, the full amount of the Balloon Debt shall be taken into account; and (B) if any such Balloon Debt is of the type described in subsection (ii) of the definition of Balloon Debt, it shall be assumed that such Balloon Debt matures on the first date on which it may first be tendered for purchase or redemption at the option of the holder thereof.

Section 6.4. Debt Service on Variable Rate Debt. For purposes of the computation of the interest component of any forecasted (but not historical) Long-Term Debt Service Requirements, Actual Annual Debt Service or Maximum Annual Debt Service, the interest rate on any Variable Rate Debt shall be assumed to be the higher of: (i) one hundred percent (100%) of the average interest rate on such Variable Rate Debt for the preceding two (2) year period (or such shorter period for which such Debt has been outstanding); and (ii) the current interest rate on such Variable Rate Debt; *provided, however*, that in determining the assumed interest rate on Variable Rate Debt which has not been incurred, the Borrower may substitute the interest rate on any other variable rate debt for any other borrower which, in the judgment of a Management Consultant, has the same creditworthiness as the Borrower and the same frequency of interest rate adjustment as the proposed Variable Rate Debt.

Section 6.5. Sale, Lease or Other Disposition of the Student Housing Property or Current Assets. The Borrower shall not transfer, lease, sell or dispose of any portion of the Student Housing Property to any other person, unless permitted in Section 6.6 or 6.7 hereof, *provided, however*, that so long as no Event of Default has occurred and is continuing hereunder, the Borrower may:

(a) from time to time, remove, sell or otherwise dispose of Student Housing Property which has been replaced in the ordinary course of its business; *provided* that in the event that any such Property constitutes Student Housing Property, the replacement property shall constitute "Student Housing Property" hereunder.

(b) in any Fiscal Year, remove, sell or otherwise dispose of any Student Housing Property, *provided* that the book value of the Properties subject to such transfers during any two (2)

consecutive Fiscal Years shall not exceed ten percent (10%) of the net property, plant and equipment as certified by a Borrower Representative.

(c) from time to time, use Current Assets to acquire new Student Housing Property, goods and services, or as an investment of funds, in each case in an arm's length transaction, or in the case of transfers to affiliates, upon terms no less favorable to the transferor than an arm's length transaction with a transferee which is not an affiliate.

(d) from time to time, transfer, sell or otherwise dispose of Student Housing Property, if the Borrower files with the Trustee and the Lender a certificate of a Borrower Representative certifying that: (1) such Student Housing Property is obsolete, or (2)(A) if such transfer, sale or disposition had been made immediately prior to the preceding Fiscal Year, the Debt Service Coverage Ratio for such Fiscal Year would have been not less than one hundred thirty percent (130%) of the actual Debt Service Coverage Ratio for such Fiscal Year, and (B) such transfer sale or disposition is for fair market value, and the proceeds thereof will be used (i) to retire the Loan (and together with other Debt secured by and payable from Student Housing Net Revenues on parity with the Loan, if outstanding).

(e) transfer, sell or otherwise dispose of the Student Housing Property if the Borrower files with the Lender and the Trustee a Management Consultant's report stating that: (i) assuming such transfer, sale or disposition had occurred immediately prior to the commencement of the two (2) most recent Fiscal Years for which audited financial statements are available, either (A) the Debt Service Coverage Ratio for each such Fiscal Year would not have been less than the actual Debt Service Coverage Ratio for such Fiscal Year, or (B) the conditions set forth in Section 6.1(a)(2)(iii) hereof would be met for the incurrence of one dollar of Long-Term Debt; (ii) the ratio of Long-Term Debt to the value of the Student Housing Property will not be more than one hundred fifteen percent (115%) of what it was prior to such transfer, sale or disposition, and (iii) the value of the Student Housing Property following such transfer, sale or disposition will not be less than eighty-five percent (85%) of what it was prior to such transfer, sale or disposition.

Nothing in this Section 6.5 shall be interpreted to allow the Borrower to transfer the Student Housing Property except pursuant to Section 6.7 hereof.

**Section 6.6. Consolidation, Merger, Sale or Conveyance.** The Borrower covenants that it will not merge or consolidate with any other entity or sell or convey all or substantially all of its Property and assets to any Person unless:

(a) The Borrower is the surviving, resulting or transferee corporation, as the case may be (the "Survivor"), or in the event the Borrower is not the Survivor, such transaction is approved in writing prior to its consummation by the Secretary, and the Survivor (A) is a solvent corporation, is a public agency or body corporate of the State, (B) is an Eligible Institution and such transaction would not violate the loan limits or any other provision of the Act, and (C) assumes in writing the due and punctual payment of the principal of and premium, if any, and interest on the outstanding Bonds issued under the Indenture according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Agreement, which document shall be delivered by the Survivor to the Lender and the Trustee; and

(b) Immediately upon such merger, consolidation or transfer, the conditions described in Section 6.1(a)(iii) hereof are met by the Survivor for the incurrence of one dollar of additional Long-Term Debt; and

(c) The net worth, exclusive of restricted fund balances, of the Survivor immediately following such merger, consolidation or transfer will not be less than ninety percent (90%) of that of the Borrower immediately prior to such merger, consolidation or transfer; and

(d) No Event of Default will have occurred by reason of such merger, consolidation or transfer, and no event will have occurred by reason of such merger, consolidation or transfer which with the passage of time or giving of notice, would constitute an Event of Default; and

(e) Prior to any merger, consolidation or transfer, the Borrower shall deliver to the Lender and the Trustee, a certificate of a Borrower Representative demonstrating that all of the foregoing conditions have been satisfied, which certificate shall be supported by such reports or opinions signed by an independent public accountant of nationally recognized standing and insurance consultant as the Trustee, at the written direction of the Lender, may reasonably require.

Section 6.7. Transfer of Student Housing Property. Except as otherwise provided in this Agreement, without the prior written consent of the Secretary, in the Secretary's sole discretion, the Borrower shall not sell, mortgage, encumber, lease (other than student residence hall leases and as permitted in Exhibit A hereof), transfer or otherwise dispose of the Student Housing Property to any Person during the life of the Loan.

Section 6.8. Limitations on Creation of Liens. The Borrower agrees it will not create or suffer to be created or to exist any Lien upon any of its Student Housing Property or the Student Housing Revenues, now owned or hereafter acquired by the Borrower other than Permitted Liens.

**(End of ARTICLE 6)**

## **ARTICLE 7 DEFAULTS**

Section 7.1. Definition of Event of Default. Each of the following constitutes an Event of Default:

- (a) The Borrower fails to pay, when due, any Loan Deposit or any other amount outstanding hereunder *provided* that no Event of Default shall occur under this clause (a) if the amount due is paid by the Borrower within ten (10) days of the date it was due and all Loan Deposits required in the prior twelve (12) months were paid; or
- (b) The Borrower fails to perform or observe any other covenant, term or condition hereunder and of any of the Loan Documents applicable to the Borrower, the Project, the Student Housing Revenues or the Student Housing Property, and such event or circumstance, if capable of being cured, is not cured within thirty (30) days after written notice thereof is given by the Lender to the Borrower; or if not curable within such thirty (30) day period, the Borrower has failed to undertake to cure such event or circumstance in a reasonably timely manner; or
- (c) Any of the Borrower's representations or warranties made hereunder or in any of the Loan Documents, made in any certificate or writing furnished to the Lender pursuant to any of the Loan Documents or furnished by the Borrower to the Lender in connection with the application for, or the negotiation of, this Agreement, is false or incorrect in any material respect; or
- (d) The principal of, or any interest on, any indebtedness in excess of \$1,000,000 of the Borrower or any Subsidiary is not paid when due, and such non-payment is not cured within the applicable period for cure available under the note evidencing such indebtedness, or any term or covenant binding on the Borrower or any Subsidiary in any note, loan agreement, mortgage, indenture or other agreement relating to any such indebtedness is breached in any respects and such breach is not cured within the applicable period for cure available under such agreement; or
- (e) The holder of any obligation having a junior, subordinated or parity lien on the Student Housing Net Revenues or any lien on the Student Housing Property or any part thereof (without hereby implying the Lender's consent to any junior, subordinated, parity or other lien), institutes foreclosure or other proceedings for the enforcement of its remedies thereunder; or
- (f) The Borrower applies for or consents to the appointment of any receiver, trustee, or similar officer for it, the Student Housing Property or for all or any substantial part of its other Property or admits in writing its inability to pay its debts as they mature; or such a receiver, trustee or similar officer is appointed without the application or consent of the Borrower and such appointment continues undischarged for a period of sixty (60) days; or the Borrower institutes (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding is instituted (by petition, application or otherwise) against the Borrower and remains undismissed for a period of sixty (60) days; or the Borrower makes a general assignment for the benefit of creditors; or
- (g) (i) With respect to tort claims, any money judgment enforceable within the limits of Section 768.28, Florida Statutes, is entered by a court of competent jurisdiction against the Borrower or

any of its Property and remains unvacated, unbonded or unstayed for a period of ninety (90) days from filing, and (ii) with respect to any other claim, any other money judgment, writ or warrant of attachment or similar process is entered by a court of competent jurisdiction against the Borrower or any of its Property and remains unvacated, unbonded or unstayed for a period of ninety (90) days from filing; or

(h) Any abandonment of the Project which shall be defined as cessation of work on the Project by the Borrower, at any time prior to the completion of any new construction, renovation or capital improvement portion of the Project, for a period of more than thirty (30) days (other than due to circumstances beyond the control of the Borrower), without good cause shown for the delay to the satisfaction of the Secretary; or

(i) The Borrower fails to complete the Project substantially in accordance with the drawings and specifications approved by the Lender in approving the Loan, or makes material and significant changes to such drawings and specifications without first securing the written approval of the Lender; or

(j) There shall occur any material damage or destruction of any part or all of the Student Housing Property and the Borrower shall not promptly repair, replace, rebuild or restore the Student Housing Property or the part thereof destroyed or damaged to substantially its same condition as prior to such damage or destruction, with such alterations or additions as the Borrower, with the prior written approval of the Lender (which approval shall not be unreasonably withheld) may determine and as will not impair the capacity or character of the Student Housing Property for the purpose for which it is then being used or is intended to be used.

Section 7.2. Remedies. Upon the occurrence of an Event of Default, the Lender may do any one or more of the following (without presentment, protest or notice of protest, all of which are expressly waived by the Borrower):

(a) by written notice to the Borrower and the Trustee, to be effective upon dispatch, declare the principal of, and interest on, the Loan forthwith due and payable, whereupon the principal of, and interest on, the Loan will become forthwith due and payable;

(b) exercise all rights granted pursuant to any of the Loan Documents, in such order and in such manner as the Lender may, in its sole and exclusive judgment, determine;

(c) apply for the appointment of a receiver, trustee, liquidator or conservator of the Student Housing Revenues and the Student Housing Property, or any portion thereof, without notice and without regard for the adequacy of the security for the Loan and without regard for the solvency of the Borrower or of any person, firm or other entity liable for the payment of the Loan; and

(d) at the behest of the Department terminate this Agreement and declare any Loan funds which have been provided to the Borrower up until the Event of Default as well as the interest accrued thereon from the date the funds were received at the rate established under the terms of this Agreement, to be immediately due and payable in full to the Lender.

### Section 7.3. Other Remedies.

- (a) Upon the occurrence and continuance of an Event of Default, the Lender may pursue any available remedy, at law or in equity, to enforce the performance of or the compliance with any obligation of this Agreement, the Indenture or the Supplemental Indenture.
- (b) No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence in it, and every such right or power may be exercised from time to time and as often as may be deemed expedient.
- (c) No waiver of any Event of Default shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent to such Event of Default.

### Section 7.4. Secretary's Rights.

- (a) Notwithstanding any provision herein to the contrary, the Secretary shall have the right to enforce any of the provisions herein including Lender's rights under the Loan Documents against the Lender and the Borrower.
- (b) Upon the occurrence of an Event of Default the Secretary may enforce any rights accruing to it under applicable law. The Secretary's exercise of its rights under this Section 7.4(b) shall be subject to the provisions of Section 2.12 of the Agreement to Insure which provisions are hereby incorporated herein by this reference thereto; *provided, however*, that no provisions hereof in any way limits the Secretary's rights to administrative offset as provided under Federal law.
- (c) In the event that an Event of Default shall have occurred and be ongoing under this Agreement and the Secretary exercises its option to declare any funds which have been provided to the Borrower and the interest accrued thereon to be a debt immediately payable in full to the Secretary, the Secretary may collect such funds by administrative offset against Federal program payments due to the Borrower. In instituting administrative offset, the Secretary will transfer the Borrower from the advance payment method of payment of Federal program funds to a reimbursement payment basis so that the Borrower will only be permitted to receive credit against this debt or payment of Federal funds on documented expenditures of institutional funds for program purposes.
- (d) In the event that the Secretary seeks to collect due to an Event of Default above by administrative offset, as provided for in clause (c) above, the Borrower hereby waives both administrative and judicial review of the Secretary's use of administrative offset to collect such amounts as may be owed by the Borrower to the Secretary. The Borrower is permitted to apply such funds as are captured in accordance with this section to pay principal and interest on the Loan pursuant to Section 1010.62(2)(a) Florida Statutes.
- (e) In the event that the Secretary seeks to collect due to an Event of Default, the Borrower shall be responsible for any legal fees and expenses and/or collection costs and expenses incurred by the Trustee or the Federal government in the course of collecting the debt or in the course of any enforcement proceeding instituted by the Trustee or the Federal government in its effort to



collect this debt; waives the issuance of service of process upon the Borrower in any suit on this debt; and waives any venue requirement in such suit.

Section 7.5. Rescission of Declaration. If the Lender makes a declaration pursuant to Section 7.2(a) above, the Lender may rescind such declaration and the consequences thereof at any time by written instrument.

**(End of ARTICLE 7)**

## **ARTICLE 8 MISCELLANEOUS**

Section 8.1. Further Assurance. At any time and from time to time upon the request of the Lender, the Borrower will promptly give, execute, deliver, file and record any notice, statement, instrument, document, agreement or other paper and do such other acts and things as the Lender reasonably may request in order to effect fully the purposes of the Loan Documents, which purposes include, without limitation, the creation, preservation, perfection or validation of any lien or security interest of the Lender in the Student Housing Net Revenues.

Section 8.2. Notices. All notices, requests, demands, and other communications herein shall be in writing, and, except as otherwise specifically provided in this Agreement, shall be deemed given (i) if hand delivered or delivered by courier, when delivered to the appropriate notice address, or (ii) if mailed by first class mail, postage prepaid, six (6) Business Days after deposit in the United States mail addressed to the appropriate notice address. The parties listed below may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice required or permitted hereunder shall be directed to the following notice addresses:

If to the Lender:

Rice Capital Access Program, LLC  
1075 Peachtree Street, NE, Suite 3650  
Atlanta, GA 30309  
Attn: Managing Director

With a copy to:

The Secretary of Education  
c/o Executive Director  
Historically Black Colleges and Universities  
Capital Financing Program  
U.S. Department of Education  
400 Maryland Avenue, SW, Room 2C201  
Washington, DC 20202

Bryant Miller Olive P.C.  
1100 13th Street, N.W., Suite 910  
Washington, D.C. 20005  
Attn: Keirston R. Woods, Esq.

If to the Borrower:

Florida Agricultural and Mechanical  
University  
1601 S. Martin Luther King Jr. Blvd.  
Tallahassee, FL 32307  
Attn: President

With a copy to: The Florida Agricultural and Mechanical  
University Board of Trustees  
1601 S. Martin Luther King Jr. Blvd.  
Tallahassee, FL 32307  
Attn: Chair

And

Division of Bond Finance of the  
State Board of Administration of Florida  
1801 Hermitage Blvd., Suite 200  
Tallahassee, FL 32308  
Attn: J. Ben Watkins III, Director

And

Board of Governors of the  
State University System of Florida  
325 W. Gaines Street, Suite 1614  
Tallahassee, FL 32308  
Attn: Tim Jones, Vice Chancellor/CFO

If to the Trustee: Regions Bank  
1180 West Peachtree Street, Suite 1200  
Atlanta, GA 30309  
Attn: Corporate Trust Department

With a copy to: Hunton Andrews Kurth LLP  
Bank of America Plaza, Suite 4100  
600 Peachtree Street, NE  
Atlanta, GA 30308  
Attn: Douglass P. Selby, Esq.

Section 8.3. Failure or Indulgence Not Waiver. No failure on the part of the Lender or the Department to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and not exclusive of any rights, powers and remedies otherwise available or provided by law. The Lender will not have waived or suspended its right to timely performance of the Borrower's obligations under the Loan Documents by accepting or tolerating late performance of any such obligations on one or more occasions.

Section 8.4. Expenses. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE BORROWER WILL PAY AND INDEMNIFY THE LENDER AND THE TRUSTEE FROM, AND HOLD IT HARMLESS AGAINST (I) THE COST OF ALL ITEMS SET FORTH IN

SECTION 3.1(A) AND (D) HEREOF, (II) ALL OUT-OF-POCKET EXPENSES OF THE LENDER AND THE TRUSTEE IN CONNECTION WITH THE ENFORCEMENT OF THE LOAN AND EACH OF THE LOAN DOCUMENTS AND ANY WAIVER OR AMENDMENT OF ANY PROVISION THEREOF, (III) THE COST OF A TRUSTEE, AND (IV) ANY TRANSFER TAXES, DOCUMENTARY TAXES, ASSESSMENTS OR CHARGES MADE BY ANY GOVERNMENTAL AUTHORITY BY REASON OF THE EXECUTION, DELIVERY, FILING (INCLUDING THE FILING OF UCC CONTINUATION, AMENDMENT OR TERMINATION STATEMENTS), RECORDATION, PERFORMANCE OR ENFORCEMENT OF ANY OF THE LOAN DOCUMENTS OR THE LOAN; INCLUDING IN ALL CASES, WITHOUT LIMITATION, THE REASONABLE FEES AND OUT-OF-POCKET EXPENSES OF LEGAL COUNSEL, ACCOUNTANTS, APPRAISERS, SURVEYORS AND OTHER PROFESSIONAL ADVISERS TO THE LENDER AND THE TRUSTEE WITH RESPECT TO ANY OF THE ABOVE. THE OBLIGATIONS FOR PAYMENTS DESCRIBED IN THIS SECTION 8.4 SHALL BE THE EXCLUSIVE OBLIGATIONS OF THE BORROWER, AND NEITHER THE LENDER NOR THE TRUSTEE, OR THEIR SUCCESSORS AND ASSIGNS, SHALL HAVE ANY OBLIGATION FOR ANY PAYMENT THEREOF. IN THE EVENT ANY SUCH PAYMENTS ARE ASSESSED AGAINST AND ARE PAID BY EITHER THE LENDER OR THE TRUSTEE, THE BORROWER SHALL PROMPTLY REIMBURSE THE LENDER OR THE TRUSTEE, AS THE CASE MAY BE. THE OBLIGATIONS OF THE BORROWER UNDER THIS SECTION 8.4 WILL SURVIVE THE REPAYMENT OF THE LOAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN ANY LOAN DOCUMENT, THE BORROWER WILL NOT BE OBLIGATED TO PAY ANY FRANCHISE, ESTATE, INHERITANCE, INCOME, EXCESS PROFITS OR SIMILAR TAX ON THE LENDER OR ON OR MEASURED BY THE LOAN OR ANY OBLIGATION. THE PROVISIONS OF THIS SECTION 8.4 WILL BE CUMULATIVE TO, AND NOT RESTRICTIVE OF, ANY PROVISION OF ANY OTHER LOAN DOCUMENT RELATING TO ANY OF THE MATTERS COVERED HEREBY.

Section 8.5. Severability. In case any provision in this Agreement or in the Note is invalid, illegal or unenforceable in any jurisdiction, such provision is severable from the remainder thereof as to such jurisdiction and the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired in any jurisdiction.

Section 8.6. Survival of Representations and Warranties. All agreements, representations and warranties made herein or in any other Loan Document will survive the execution and delivery of the Loan Documents and the making of the Loan.

Section 8.7. Assignability. This Agreement will be binding upon the parties hereto and their respective successors and assigns, and will inure to the benefit of the parties hereto and the successors and assigns of the Lender.

Section 8.8. Modification. None of the Loan Documents may be amended, waived or modified in any manner without the prior written consent of the Lender and the Borrower. Any such waiver will be effective only in the specific instance and for the specific purpose for which given.

Section 8.9. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original but all of which taken together will constitute one

(1) agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 8.10. Rights and Duties of Secretary and Replacement Lender. In the event of the discharge or termination of the Lender by the Secretary, (i) the Capital Project Loan outstanding herewith at the time of such discharge or termination shall remain in full force under the terms and provisions of this Agreement and the Agreement to Insure, (ii) the Secretary shall have the same rights and duties as the Lender under this Agreement and the Agreement to Insure until such time as a replacement Lender has been appointed, and (iii) the replacement Lender upon appointment shall have the same rights and duties as the predecessor original Lender under the Agreement to Insure.

Section 8.11. Seismic Safety. The Borrower shall ensure compliance with Executive Order 12699, Seismic Safety of Federal and Federally Assisted or Regulated New Building Construction.

Section 8.12. Americans with Disabilities Act. The Borrower shall ensure compliance with the provisions of the Americans with Disabilities Act, to the extent codified in state and local building codes.

Section 8.13. Applicability of Federal Construction Requirements. The Borrower shall ensure compliance with sections 75.600 through 75.617 of the U.S. Education Department General Administrative Regulations.

Section 8.14. Federal Construction Standards. In construction related to the Project, the Borrower shall adhere to the following federal construction standards including, but not limited to: (a) accessibility; (b) environmental impact; (c) safety; (d) historical preservation; (e) seismic activity; (f) metrification; and (g) wages.

Section 8.15. Acknowledgment. The Borrower acknowledges receipt of copies of the Agreement to Insure, the Program Financing Agreement and the Series A 2024-1 Bond. The Borrower further acknowledges that the Obligations under this Agreement are to be interpreted consistently with such other documents.

Section 8.16. Equal Opportunity. The Borrower shall ensure compliance with the then-current equal opportunity clause of the Secretary.

Section 8.17. Governing Law. This Agreement and the Note will be construed in accordance with, and governed by, the laws of the State, except that the provisions relating to administrative offset set forth in Section 7.4 hereof shall be construed in accordance with, and governed by, Federal law.

**(End of ARTICLE 8)**

[Signature Pages Follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

**RICE CAPITAL ACCESS PROGRAM,  
LLC**, as Designated Bonding Authority

By: \_\_\_\_\_

William F. Fisher  
Chief Executive Officer

**THE FLORIDA AGRICULTURAL AND  
MECHANICAL UNIVERSITY BOARD  
OF TRUSTEES**

By:

\_\_\_\_\_  
Dr. Larry Robinson  
President

(SEAL)

**BOARD OF GOVERNORS OF THE  
STATE UNIVERSITY SYSTEM OF  
FLORIDA**

(SEAL)

By:

\_\_\_\_\_  
Brian Lamb  
Chair



**EXHIBIT A**

**ADDITIONAL PERMITTED LIENS**

None.

## **EXHIBIT B**

### **PROJECT DESCRIPTION**

The proceeds of the Series A 2024-1 Bond shall be applied to finance the cost of designing, constructing and equipping a new student housing facility on the campus of the Borrower, consisting of two four-story buildings, representing approximately 182,000 combined gross square feet and a total of approximately 700 beds.

## **EXHIBIT C**

### **PROMISSORY NOTE RELATING TO SERIES A 2024-1 BOND**

\$102,995,000

Final Maturity Date: \_\_\_\_\_ 1, 2054  
Interest Payment Dates: January 1 and July 1  
First Payment Date: July 1, 2026

The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida, a body corporate and instrumentality of the State of Florida (the “Borrower”), for value received, hereby promises to pay to the order of Rice Capital Access Program, LLC (the “Lender”), as the legal assignee of Rice Securities, Inc., in its capacity as Designated Bonding Authority (within the meaning of 20 U.S.C. § 1066a(8)), such amounts as may be advanced from time to time to or for the account of the Borrower (each such amount being an “Advance”) up to the principal sum of \$102,995,000 together with interest on the unpaid principal balance of each Advance from the date that the respective Advance is made until fully and finally paid, together with all taxes levied or assessed on this Note or the debt evidenced hereby against the holder hereof. Each Advance made under this Note shall bear interest at the rate of interest determined as provided in the Series A 2024-1 Bond referred to below.

This Note has been executed under and pursuant to the Capital Project Loan Agreement dated as of \_\_\_\_\_, 2024, between the Lender and the Borrower (the “Agreement”) and is secured as provided in such Agreement. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Agreement. This Note is issued to evidence the obligation of the Borrower under the Agreement to repay the loan made by the Lender from the proceeds of its \$102,995,000 Future Advance Project Funding Bond, Series A 2024-1 (The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida Project) (Long-Term Fixed-Rate Bond) (the “Series A 2024-1 Bond”), together with interest thereon and all other amounts, fees, penalties, premiums, adjustments, expenses, counsel fees and other payments of any kind required to be paid by the Borrower under the Agreement.

The Agreement and this Note (hereinafter collectively referred to as the “Financing Documents”) have been assigned to Regions Bank, a banking corporation duly organized and existing under the laws of the State of Alabama (the “Trustee”), acting pursuant to the Trust Indenture, dated as of September 19, 1996, as amended by the Amended and Restated First Amendment to Trust Indenture dated November 24, 2003 between Commerce Capital Access Program Corporation and Commerce Bank, National Association, the Second Amendment to Trust Indenture dated September 25, 2009 between the Trustee and the Lender, and the Ninety-Second Supplemental Trust Indenture, between the Trustee and the Lender, dated as of \_\_\_\_\_, 2024 (collectively, the “Indenture”). Such assignment is made as security for the payment of the Series A 2024-1 Bond.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made at the designated corporate trust office of the Trustee in Atlanta, Georgia, or at the

office designated for such payment by any successor trustee in an amount which, together with other moneys available therefor pursuant to the Indenture, will equal the amount payable as principal of and interest, late charges (if any), and premiums (if any) on the Series A 2024-1 Bond outstanding under the Indenture on such Payment Date. The Series A 2024-1 Bond provides for the optional prepayment thereof in whole or in part and, accordingly, the Agreement includes provision for optional prepayment of this Note as a whole or in part, and in such event the prepayment shall be credited in inverse order of principal installments due. The Series A 2024-1 Bond also provides for the capitalization of all interest payments that otherwise would be due and payable before January 1, 2026 and, accordingly, the Agreement provides for the capitalization of all interest payments that otherwise would be due and payable before the First Payment Date (as that term is defined in the Agreement). As provided in Section 2.7 of the Agreement, Loan Payments shall be deemed paid at the time the corresponding payments of principal and interest are paid on the Series A 2024-1 Bond to the extent that such payments on the Series A 2024-1 Bond are attributable to Loan Deposits or investment earnings thereon.

The Borrower shall make payments on this Note on the dates and in the amounts specified herein and in the Agreement and in addition shall make such other payments as are required pursuant to the Financing Documents, the Indenture and the Series A 2024-1 Bond. Upon an Event of Default, as defined in any of the Financing Documents, the principal of and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration the Borrower shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender, the Secretary and the Trustee in seeking to enforce their rights under any of the Financing Documents.

All obligations of the Borrower herein are obligations of the Borrower and not of its officers, directors or employees.

This Note shall be a limited obligation of the Borrower, the principal and interest on which shall be payable by the Borrower solely out of and secured by the Student Housing Net Revenues. This Note shall not be deemed to constitute a general debt or a pledge of the faith and credit or taxing power of the State of Florida (the "State") or any of its agencies, the Board of Governors or the Borrower, and the full faith and credit of the State or the Borrower is not pledged to the payment of the principal of, premium, if any, or interest on this Note. The issuance of this Note does not, directly or indirectly, obligate the State to use state funds, other than the Student Housing Net Revenues, to levy or to pledge any form of taxation whatsoever or to make any appropriation for its payment. In the event of a breach of any such covenant or agreement, no personal or pecuniary liability or charge payable directly or indirectly from the general assets or revenues of the Borrower (other than the Student Housing Net Revenues) shall arise therefrom. Nothing contained in this paragraph, however, shall relieve the Borrower from the observance and performance of the covenants and agreements on its part contained herein or in the Series A 2024-1 Bond.

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Borrower contained in this Note or any of the transactions contemplated herein, as applicable, against any member of the Board of Trustees of the Borrower, any officer or employee, as such, in his or her individual capacity, past, present or future, of the Borrower, either directly or through the Borrower, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that the Note is solely a corporate obligation, and that no personal liability

whatsoever shall attach to, or be incurred by, any member, officer or employee as such, past, present or future, of the Borrower, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into between the Borrower and the participants to the transactions contemplated herein or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer and employee is, by the enactment of the authorizing resolutions of the Borrower and the execution of the Note, and as a condition of, and as a part of the consideration for, the execution of the Note, expressly waived and released. The immunity of officers and employees of the Borrower under the provisions contained in this paragraph shall survive the completion of the Project and the termination of the Note.

THE BORROWER ACKNOWLEDGES THAT THE LOAN EVIDENCED BY THIS NOTE IS A COMMERCIAL TRANSACTION AND WAIVES ITS RIGHTS TO NOTICE AND HEARING AS ALLOWED UNDER ANY STATE OR FEDERAL LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH THE HOLDER HEREOF MAY DESIRE TO USE. The Borrower further (1) waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, notice of any renewals or extension of this Note, and all rights under any statute of limitations, (2) agrees that the time for payment of this Note may be changed and extended at the sole discretion of the Trustee without impairing its liability hereon, and (3) consents to the release of all or any part of the security for the payment thereof at the discretion of the Trustee or the release of any party liable for this obligation without affecting the liability of the other parties hereto. Any delay on the part of the Lender or the Trustee in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

[Signature Pages Follow]

**IN WITNESS WHEREOF**, The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida, has caused this Note to be executed by its duly authorized officer all as of \_\_\_\_\_, 2024.

**THE FLORIDA AGRICULTURAL AND  
MECHANICAL UNIVERSITY BOARD  
OF TRUSTEES**

By: \_\_\_\_\_  
Dr. Larry Robinson  
President

(SEAL)

[Board of Governors Signature Page Follows]

**BOARD OF GOVERNORS OF THE  
STATE UNIVERSITY SYSTEM OF  
FLORIDA**

(SEAL)

By:

\_\_\_\_\_  
Brian Lamb  
Chair

**LENDER ENDORSEMENT**

Pay to the order of Regions Bank, as Trustee, without recourse.

**RICE CAPITAL ACCESS PROGRAM,  
LLC**, as Designated Bonding Authority

By:

\_\_\_\_\_  
William F. Fisher  
Chief Executive Officer



## **APPROVAL CERTIFICATE OF THE DIVISION OF BOND FINANCE**

The issuance of this Note has been approved under the provisions of the State Bond Act by the Governing Board of the Division of Bond Finance. This certificate is made in compliance with Section 215.68(6), Florida Statutes.

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

By:

\_\_\_\_\_  
J. Ben Watkins III  
Assistant Secretary of the Governing  
Board of the Division of Bond Finance  
of the State Board of Administration

## **CERTIFICATE OF THE STATE BOARD OF ADMINISTRATION**

The issuance of this Note has been approved by the State Board of Administration of Florida, as required by law. This Certificate is made in compliance with Section 215.73, Florida Statutes.

## **EXHIBIT D**

### **FORM OF OPINION OF BORROWER'S COUNSEL**

United States Department of Education  
400 Maryland Avenue, SW, Room 2C201  
Washington DC 20202

Rice Capital Access Program, LLC  
1075 Peachtree Street, NE, Suite 3650  
Atlanta, GA 30309

Federal Financing Bank  
Department of the Treasury  
Main Treasury Building  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

Regions Bank  
1100 West Peachtree Street  
Suite 1200  
Atlanta, GA 30309

We have acted as legal counsel to The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida (the "Borrower") in connection with that certain Capital Project Loan Agreement (the "Agreement") dated as of \_\_\_\_\_, 2024, between the Borrower and Rice Capital Access Program, LLC (the "Lender"). Terms defined in the Agreement have the same meaning when used in this opinion. In giving this opinion we have examined a copy of the Agreement signed by the Borrower, originals or copies certified to our satisfaction of certain relevant corporate records of the Borrower and such other documents, records and other matters in our opinion appropriate or necessary to enable us to render our opinion.

Subject to the qualifications mentioned below, we are of the opinion that:

1. The Borrower is a public agency of the State of Florida, and is, duly organized, validly existing and in good standing under the laws of the State.
2. The Borrower has the power, authority and legal right to own its assets and to conduct its business as presently conducted, to execute, deliver and perform its obligations under the Agreement, the Loan Documents and any agreement, document or instrument made or executed pursuant to any Loan Document, and to issue the Note and to borrow and repay the Loan.
3. The execution and delivery by the Borrower of the Agreement, the Note and any agreement, document or instrument made or executed pursuant to any other Loan Document to which the Borrower is a party, and the performance by the Borrower of its obligations thereunder, have been duly authorized by necessary corporate action of the Borrower.
4. The Borrower is an Eligible Institution as defined in 20 U.S.C. §1061(2).
5. The execution, delivery and performance of the Agreement, the Note and each of the Loan Documents by the Borrower do not: (i) violate any of the terms, conditions or provisions of the Authorizing Act or the State Bond Act; (ii) violate or contravene any provision of law, any rule or regulation or any judgment, injunction or order applicable to the Borrower or its Properties or by which it is bound or affected; (iii) violate or contravene, or result in a breach of or constitute a default or ground for acceleration of the maturity of, any mortgage, security agreement, indenture

or other agreement or instrument, to which the Borrower is a party or by which the Borrower or its Properties may be bound or affected; and (iv) result in the creation or imposition of any lien or security interest on any property of the Borrower other than as contemplated by the Agreement.

6. The Agreement, the Note and each of the other Loan Documents are the valid, legal and binding obligations of the Borrower and enforceable against it in accordance with their terms.

7. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to our knowledge, threatened against or affecting the Borrower: (a) wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of the Agreement or any other Loan Document, or (ii) the Project or the Properties of the Borrower or the ability of the Borrower to perform its obligations under the Agreement, the Note and the other Loan Documents, (b) which in any way contests the existence, organization or powers of the Borrower or the titles of the officers of the Borrower to their respective offices, or (c) with respect to the Borrower's eligibility under Title IV of the Higher Education Act of 1965, Pub. L. No. 89-329 or the Higher Education Amendments of 1992, Pub. L. No. 103-325.

8. No authorization, approval, license or permit, including without limitation construction and zoning permits, are required, and no other action by, notice to or filing with, any governmental authority or judicial or regulatory body, is required (or, if required, such authorization, approval, license, permit, action or filing has been duly made or obtained) for the completion and occupancy of the Project or the Student Housing Property or the due execution and delivery and performance of the obligations of the Borrower under the Agreement, the Note and the Loan Documents, except for the filing of the Financing Statements.

9. The provisions of the Loan Agreement are sufficient to create in favor of the Lender and Trustee, as assignee of Lender, a valid pledge of and security interest in the Student Housing Net Revenues pursuant to Florida Statutes, Section 1010.62. Upon the execution and delivery of the Loan Documents, the Lender will have perfected a security interest in all right, title and interest of the Borrower in the Student Housing Net Revenues.

The qualifications to which this opinion is subject are as follows:

(A) This opinion is limited to the laws of the State of Florida and the law of the United States as in effect on the date of this opinion. No opinion is expressed as to the laws of any other jurisdiction. We note that the Agreement and the Note are expected to be governed by the laws of the State of Florida.

(B) We assume the Agreement has been duly authorized by the Lender and will be duly executed and delivered by the Lender in accordance with such authorization.

(C) Our opinion as to the enforceability of the obligations of the Borrower under the Agreement and any instrument or other agreement required thereunder is subject to bankruptcy, insolvency, moratorium, fraudulent conveyance liquidation and similar laws affecting creditor's rights generally or to matters of public policy.

(D) Our opinion is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

We do not have, nor do we undertake, any obligation to update any of the opinions set forth herein.

Very truly yours,

**EXHIBIT E**

**FORM OF REQUISITION**

\$ \_\_\_\_\_

No. \_\_\_\_\_

**REQUISITION**

\_\_\_\_\_, 2024

Rice Capital Access Program, LLC  
1075 Peachtree Street, NE  
Suite 3650  
Atlanta, GA 30309  
Attn: Chief Executive Officer

**Re: \$102,995,000 Rice Capital Access Program, LLC Future Advance Project Funding Bond, Series A 2024-1 (The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida Project) (Long-Term Fixed-Rate Bond)**

Ladies and Gentlemen:

Pursuant to Section 3.2(a) of the Capital Project Loan Agreement (the “Loan Agreement”) dated as of \_\_\_\_\_, 2024, between Florida Agricultural and Mechanical University, individually, and as authorized by and through the Board of Governors (the “Borrower”) and Rice Capital Access Program, LLC (the “Lender”), I hereby submit this requisition for payment on behalf of the Borrower from the funds representing the proceeds of an advance of funds under the \$102,995,000 Rice Capital Access Program, LLC Future Advance Project Funding Bond, Series A 2024-1 (The Florida Agricultural and Mechanical University Board of Trustees, individually, and as authorized by and through the Board of Governors of the State University System of Florida Project) (Long-Term Fixed-Rate Bond) (the “Series A 2024-1 Bond”).

(A) The total amount of funds requested is \$ \_\_\_\_\_. Such funds are requested to be disbursed to the persons and in the amounts designated on Schedule A hereto.

(B) \$ \_\_\_\_\_ of the amount requested above is for “Costs of Issuance” (as defined in the Loan Agreement). Such amounts are itemized on Schedule A hereto.

(C) \$ \_\_\_\_\_ of the amount requested is applicable to the Series A 2024-1 Bond.

The undersigned hereby represents the following:

(A) The sum of (i) the amount requisitioned for Costs of Issuance in (B) above, and (ii) all amounts requisitioned previously for Costs of Issuance does not exceed two percent (2%) of the aggregate principal amount of the Series A 2024-1 Bond.

(B) The total amount requisitioned in (A) above is for “Costs” (as defined in the Loan Agreement).

(C) All amounts previously requisitioned have actually been applied to finance or refinance costs.

(D) No Event of Default (as defined in the Loan Agreement) or event of default which after notice or lapse of time or both would constitute an Event of Default has occurred and not been waived.

(E) The amount requisitioned hereby is being expended in a manner consistent in all material respects with the representations, warranties and covenants of the Borrower in the Loan Agreement.

(F) If this is the first requisition, all of conditions specified in Section 3.1(b), (c) and (d) of the Loan Agreement have been satisfied.

If the Lender has so requested, this requisition shall not be complete unless the following are attached;

- (i) copies of invoices relating to and substantiating this requisition;
- (ii) the certificate of the Borrower referred to in Section 3.2 (a)(3) of the Loan Agreement; and
- (iii) with respect to the Project, the certificate of the Architect referred to in Section 3.2(a)(4) of the Loan Agreement.

Payment is requested by \_\_\_\_\_.

The following paragraph is to be completed when any requisition and certificate includes any item for payment for labor, for indicated items of equipment or to contractors, builders or materialmen.

[Signature Page Follows]

I hereby certify that insofar as the amount covered by the above requisition includes payments to be made for labor or to contractors, builders or materialmen, including payment for equipment, materials or supplies, in connection with the Project: (i) all obligations to make such payments have been properly incurred, (ii) any such labor was actually performed and any such equipment, materials or supplies were actually furnished or installed on or about the renovation and capital improvement portion of the Project and are a proper charge against the renovation and capital improvement portion of the Project, and (iii) such equipment, materials or supplies either are not subject to any lien or security interest or, if the same are so subject, such lien or security interest will be released or discharged upon payment of this requisition.

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Borrower Representative

SCHEDULE TO REQUISITION \_\_\_\_\_

Costs of Issuance

<u>Payee</u>	<u>Item</u>	<u>Amount</u>
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Other Costs

<u>Payee</u>	<u>Item</u>	<u>Amount</u>
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**EXHIBIT F**

**HISTORICAL DEBT SERVICE COVERAGE FOR AUDITED FISCAL YEAR 2022**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$410,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).**

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

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

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) is hereby authorized to issue not exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Refunding Bonds”) in accordance with the terms, conditions, and restrictions set forth in the Seventy-second Supplemental Authorizing Resolution adopted by the State Board of Education on October 18, 2023, with respect to the issuance of the Refunding Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2014 Series C, 2015 Series B, and 2015 Series C (the “Refunded Bonds”) as set forth therein.

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

**ADOPTED ON DECEMBER 19, 2023.**

**A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING  
\$410,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT,  
STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL  
OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).**

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

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

Section 2. That the Division of Bond Finance of the State Board of Administration (the “Division”) is hereby authorized to sell by competitive sale, the not exceeding \$410,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the “Refunding Bonds”) in accordance with the terms, conditions and restrictions set forth in the Sale Resolution adopted by the State Board of Education on October 18, 2023, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2014 Series C, 2015 Series B, and 2015 Series C (the “Refunded Bonds”). The Director of the Division may provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders.

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

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

**ADOPTED ON DECEMBER 19, 2023.**

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE  
STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING  
THE ISSUANCE AND SALE OF STATE OF FLORIDA, FULL FAITH  
AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-  
WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS, SERIES  
2024A; 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 THE STATE OF FLORIDA DEPARTMENT OF  
TRANSPORTATION:**

**ARTICLE I  
GENERAL**

**SECTION 1.01. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of the Act and pursuant to a resolution authorizing the issuance of State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, adopted by the Governing Board, on February 28, 1989, as amended and restated on May 28, 2020 (the “Authorizing Resolution”), and is a Supplemental Resolution to said Authorizing Resolution.

**SECTION 1.02. DEFINITIONS.** When used in this resolution, all the definitions contained in the Authorizing Resolution, in addition to the definitions contained herein, and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Series 2024A Bonds. Words importing the masculine gender include the feminine gender. Words importing the singular number include the plural number, and vice versa.

**“Series 2024A Bonds”** mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2024A, authorized to be issued and sold by the Authorizing Resolution as supplemented by this resolution.

**ARTICLE II  
AUTHORIZATION AND SALE OF THE SERIES 2024A BONDS**

**SECTION 2.01. AUTHORIZATION OF THE ISSUANCE AND SALE OF THE SERIES 2024A BONDS.** The Series 2024A Bonds are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$205,000,000 on a date and at a time to be determined by the Director. All Series 2024A Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2024A,” or such other designation (including a change of year designation, if desirable) as may be determined by the Director. The Series 2024A Bonds may be sold separately or combined with any other Bonds authorized to be sold. The Series 2024A Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the notice of bond sale for the Series 2024A Bonds (the “Notice of Bond Sale”). The Series 2024A Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The Series 2024A Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Series 2024A 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 Registrar/Paying Agent, provided that such Bondholder advances to the Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Registrar/Paying Agent to deduct the amount of such payment) to the Bondholder thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Registrar/Paying Agent for the Series

2024A Bonds. The interest rates of the Series 2024A Bonds, not to exceed the maximum lawful rate on the date of sale of the Series 2024A Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Series 2024A Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Series 2024A Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of U.S. Bank Trust Company National Association, New York, New York, the Registrar/Paying Agent. The Division may elect to issue Series 2024A Bonds secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined in accordance with the Notice of Bond Sale.

(B) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to determine the most advantageous date and time of a competitive sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Series 2024A Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2024A Bonds shall be received at the offices of the Division or such other location as may be designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series 2024A Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Authorizing Resolution, as supplemented hereby, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and bid form is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series 2024A 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, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2024A Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Series 2024A Bonds to be prepared and distributed; to contract with national rating services; 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 Series 2024A Bonds.

(F) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to award the sale of the Series 2024A Bonds and to pay the costs, fees and expenses associated therewith, provided the true interest cost rate on the Series 2024A Bonds does not exceed the maximum statutory rate. Such award by the Director or the Secretary or an Assistant Secretary of the Governing Board, shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Series 2024A Bonds.

(G) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Series 2024A Bonds authorized to be sold by this resolution, then in such event the Director or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(H) The Series 2024A Bonds shall be subject to redemption as provided in this resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(I) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2024A Bonds may include a discount not to exceed 3% of the aggregate principal amount of such bonds offered for sale.

(J) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, or a duly authorized alternative officer is hereby authorized on behalf of the Division to execute the Series 2024A Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Series 2024A Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2024A Bonds in the amounts authorized to be issued hereunder to the Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest, if any), to the original purchaser of the Series 2024A Bonds, and to distribute the proceeds of the Series 2024A Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officers or employees of the Division as may be designated by the Governing Board as agent of the Division in connection with the issuance and delivery of the Series 2024A 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 2024A Bonds. The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2024A Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(L) U.S. Bank Trust Company, National Association, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Series 2024A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the Registrar/Paying Agent.

### **ARTICLE III SECURITY FOR THE BONDS**

**SECTION 3.01. SERIES 2024A BONDS AUTHORIZED BY THIS RESOLUTION ON A PARITY WITH THE OUTSTANDING BONDS.** The Series 2024A Bonds authorized by this resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Gas Taxes and in all other respects with the Outstanding Bonds.

**SECTION 3.02. SERIES 2024A BONDS AUTHORIZED BY THIS RESOLUTION SECURED BY THE AUTHORIZING RESOLUTION.** The Series 2024A Bonds authorized by this resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Series 2024A Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this resolution to the same extent as if incorporated verbatim in this resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Holders of the Series 2024A Bonds.

**ARTICLE IV  
APPLICATION OF BOND PROCEEDS.**

**SECTION 4.01. APPLICATION OF SERIES 2024A BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Series 2024A Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such Series 2024A Bonds, the remainder of the proceeds of such Series 2024A Bonds shall be transferred and deposited into the Trust Fund. Such amount deposited into the Trust Fund shall immediately be transferred and allocated as follows:

(A) An amount equal to any accrued interest, if any, on the Series 2024A Bonds shall be deposited in the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2024A Bonds.

(B) The balance of the proceeds of the Series 2024A Bonds transferred into the Trust Fund shall be deposited in the Bond Proceeds Account and shall be used for an Additional Project.

**SECTION 4.02. RESERVE ACCOUNT.** If determined by the Director to be necessary or desirable, there may be established a subaccount in the Reserve Account for one or more Series of Bonds. Such Reserve Account, if established, shall be funded in an amount determined by the Director, which amount shall not exceed the lesser of the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount or the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Series 2024A Bonds shall be funded with proceeds of the Series 2024A Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

**SECTION 4.03. USE OF SERIES 2024A BOND PROCEEDS.** The use of the proceeds of the Series 2024A Bonds constitutes an Additional Project within the meaning of the Authorizing Resolution, which consists of the acquisition of real property for state roads, as defined by law, or the construction of state bridges, which has been authorized by the Legislature by an act relating to appropriations or by general law and which is in compliance with the requirements of Section 339.135, Florida Statutes.

**ARTICLE V  
MISCELLANEOUS**

**SECTION 5.01. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2024A Bonds issued hereunder.

**SECTION 5.02. APPROVAL OF STATE BOARD OF ADMINISTRATION.** The authorization of the sale of the Series 2024A Bonds pursuant to this resolution is subject to the prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

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

**SECTION 5.04. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Department of Transportation 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 or other authorized officer of the Department of Transportation, in conjunction with the appropriate officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements the Rule.

**SECTION 5.05. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 5.06. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

ADOPTED December 19, 2023.