



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

March 26, 2024

1. Report of Award on the following competitive bond sales:
 - A. \$231,610,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2024 Series A

Bids were received by the Division of Bond Finance on January 10, 2024. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 2.4899%. The bonds were delivered on March 5, 2024.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2015 Series B and 2015 Series C. The average interest rate on the bonds being refunded is 3.77% compared to the interest rate of 2.49% on the refunding bonds. The refunding will generate gross debt service savings of \$21.9 million, present value savings of \$18.8 million, or 7.13% of the principal amount being refunded.

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

Attachment #1

- B. \$190,010,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2024A

Bids were received by the Division of Bond Finance on January 25, 2024. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 3.8642%. The bonds were delivered on February 15, 2024.

The bonds were issued to finance the cost of acquiring real property or the rights to real property for state roads and to finance the cost of state bridge construction.

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

Attachment #2

C. \$97,500,000 Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series A 2024-1

The bonds were issued in the form of a loan through the U.S. Department of Education's Historically Black College and University Capital Financing Program. The loan closed on February 13, 2024.

The Bonds were issued to finance the construction of a student dormitory on the main campus of Florida Agricultural and Mechanical University. The interest rate on the new money bonds will be determined based on the interest rates at the time of each loan draw during the construction period, which is anticipated to run through Fall 2025.

A report on the loan is attached.

Attachment #3

D. \$113,220,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2024 Series B

Bids were received by the Division of Bond Finance on March 7, 2024. The bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 2.4666%. The bonds will be delivered on April 4, 2024.

The bonds are being issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2014 Series C. The average interest rate on the bonds being refunded is 3.83% compared to the interest rate of 2.47% on the refunding bonds. The refunding will generate gross debt service savings of \$10.2 million, present value savings of \$9.0 million, or 7.03% of the principal amount being refunded.

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

Attachment #4

2. Board of Governors Authorizations:

A. Adoption of a resolution authorizing the issuance and competitive sale of \$23,500,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

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

(Recommend)

3. Transportation Authorizations:

- A. Adoption of resolutions authorizing the competitive sale and issuance of (1) \$430,200,000 Department of Transportation Turnpike Revenue Bonds and (2) \$200,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

The bonds will be payable from tolls and other revenues of the Florida Turnpike System. The bonds will not be secured by the full faith and credit of the State. The proceeds of the new money bonds will be used to finance the cost of various Turnpike System projects, including improvements to the Golden Glades interchange. The proceeds of the refunding bonds will be used to refund certain outstanding Turnpike bonds for debt service savings.

(Recommend)



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: March 26, 2024

SUBJECT: Award of \$231,610,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2024 Series A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 19, 2023, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Wednesday, January 10, 2024.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, at an annual true interest cost rate of 2.4899%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 5, 2024.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2015 Series B and 2015 Series C. The average interest rate on the bonds being refunded is 3.77% compared to the interest rate of 2.49% on the refunding bonds. The refunding will generate gross debt service savings of \$21.9 million, present value savings of \$18.8 million, or 7.13% of the principal amount being refunded.

The bonds are dated March 5, 2024, with interest payable on June 1, 2024, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2025 through 2035.

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

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

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	2.4899%
RBC Capital Markets	2.4966
Wells Fargo Bank, National Association	2.5150
J.P. Morgan Securities LLC	2.5793
Morgan Stanley & Co, LLC	2.6368
Jefferies LLC	2.6552

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2025	\$27,620,000	5.00%	2.84%
6/1/2026	29,015,000	5.00	2.63
6/1/2027	16,240,000	5.00	2.50
6/1/2028	17,050,000	5.00	2.45
6/1/2029	22,225,000	5.00	2.33
6/1/2030	19,210,000	5.00	2.40
6/1/2031	18,145,000	5.00	2.41
6/1/2032	19,055,000	5.00	2.43
6/1/2033	20,000,000	5.00	2.43
6/1/2034	21,000,000	5.00	2.44
6/1/2035	22,050,000	5.00	2.55



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: March 26, 2024

SUBJECT: Award of \$190,010,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2024A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on December 19, 2023, bids were received for the above referenced bond issues by the Division of Bond Finance at 11:00 a.m. on Thursday, January 25, 2024.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities ("BofA") at an annual true interest cost rate of 3.8642%. The annual true interest cost using the applicable Bloomberg Florida benchmark interest rate scale was 4.01%. 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 February 15, 2024.

The bonds were issued to finance the cost of acquiring real property or the rights to real property for state roads and to finance the cost of state bridge construction.

The bonds are dated February 15, 2024, with interest payable on July 1, 2024, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2024 through 2049 and a term bond maturing in 2053.

The bonds are payable from a pledge of gas taxes, consisting of motor fuel and diesel fuel taxes, and are additionally secured by the full faith and credit of the State. The lien of the bonds on motor fuel and diesel fuel taxes is on a parity with the outstanding Right-of-Way Acquisition and Bridge Construction Bonds.

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

Attachment #2

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	3.8642%
Jefferies LLC	3.8818
Wells Fargo Bank, National Association	3.8882
Morgan Stanley & Co, LLC	3.8975
Truist Securities, Inc.	3.9351
RBC Capital Markets	3.9363
J.P. Morgan Securities LLC	4.0262
Robert W. Baird & Co., Inc.	4.0517

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2024	\$1,170,000	5.00%	3.00%
7/1/2025	3,150,000	5.00	2.93
7/1/2026	3,305,000	5.00	2.70
7/1/2027	3,470,000	5.00	2.59
7/1/2028	3,645,000	5.00	2.50
7/1/2029	3,825,000	5.00	2.47
7/1/2030	4,020,000	5.00	2.50
7/1/2031	4,220,000	5.00	2.50
7/1/2032	4,430,000	5.00	2.50
7/1/2033	4,650,000	5.00	2.52
7/1/2034	4,885,000	5.00	2.73
7/1/2035	5,130,000	5.00	3.02
7/1/2036	5,385,000	5.00	3.22
7/1/2037	5,655,000	5.00	3.42
7/1/2038	5,935,000	5.00	3.60
7/1/2039	6,235,000	5.00	3.72
7/1/2040	6,545,000	5.00	3.81
7/1/2041	6,875,000	4.00	3.83
7/1/2042	7,150,000	4.00	3.87
7/1/2043	7,435,000	4.00	3.91
7/1/2044	7,730,000	4.00	3.94
7/1/2045	8,040,000	4.00	3.97
7/1/2046	8,360,000	4.00	4.00
7/1/2047	8,695,000	4.00	4.04
7/1/2048	9,045,000	4.00	4.09
7/1/2049	9,405,000	4.00	4.13

\$41,620,000 4.125% Term Bond maturing July 1, 2053 (at a yield of 4.23%)



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: March 26, 2024

SUBJECT: Award of \$97,500,000 State of Florida, Board of Governors, Florida Agricultural and Mechanical University Dormitory Revenue Bonds, Series A 2024-1 (the "2024A Bonds")

Pursuant to a resolution of the Governor and Cabinet adopted on December 19, 2023, the Division of Bond Finance, on behalf of the Board of Governors and the Florida Agricultural and Mechanical University (the "University"), was authorized to issue the 2024A Bonds in the form of a loan through the U.S. Department of Education's Historically Black College and University Capital Financing Program ("HBCU Loan Program"). The loan closed on February 13, 2024, and will mature in approximately 30-years on January 2, 2054.

The HBCU Loan Program offers subsidized interest rates to qualifying institutions, with interest rates based off of like-term U.S. Treasury rates plus a spread to cover the cost of ongoing fees of the program. The interest rates that the University is able to secure on the 2024A Bonds through the HBCU Loan Program, inclusive of ongoing fees, are more favorable than the expected interest rates on the transaction if it had been executed as a traditional capital markets bond sale.

The 2024A Bonds are being issued to finance the construction of a student dormitory on the main campus of the University, and to fund capitalized interest and a debt service reserve fund. The University will make periodic draws, as needed, to fund the costs of construction and each monthly draw will be priced with a fixed interest rate based on the prevailing U.S. Treasury rates at the time of the draw plus a spread for program fees. As a result, the final amount of and overall interest rate on 2024A Bonds will not be known until the final construction draw is completed, with the construction period anticipated to run through Fall 2025. The initial draw of approximately \$2.4 million was funded on February 14, 2024, at an all-in interest rate of 4.93%, including fees. The 2024A Bonds were structured with capitalized interest through January 2026 during construction and initial occupancy of the new dormitory. Debt service is payable semiannually beginning July 1, 2026, through the final maturity date of January 2, 2054.

Attachment #3

Governor and Cabinet

March 26, 2024

Page Two

The 2024A Bonds are secured by the revenues of the University's housing system after deducting operating expenses. There is no other parity debt outstanding.

The bonds were not rated since they were privately placed with the U.S Department of Education and the U.S. Treasury.



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: March 26, 2024

SUBJECT: Award of \$113,220,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2024 Series B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 19, 2023, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, March 7, 2024.

Nine bids were received with a tabulation of such bids included herein. The low bid was submitted by Jefferies LLC, at an annual true interest cost rate of 2.4666%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on April 4, 2024.

The bonds are being issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2014 Series C. The average interest rate on the bonds being refunded is 3.83% compared to the interest rate of 2.47% on the refunding bonds. The refunding will generate gross debt service savings of \$10.2 million, present value savings of \$9.0 million, or 7.03% of the principal amount being refunded.

The bonds are dated April 4, 2024, with interest payable on June 1, 2024, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2025 through 2035.

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

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

Attachment #4

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Jefferies LLC	2.4666%
Truist Securities, Inc.	2.5030
J.P. Morgan Securities LLC	2.5136
TD Securities	2.5256
BofA Securities	2.5344
Wells Fargo Bank, National Association	2.5603
Morgan Stanley & Co, LLC	2.5677
RBC Capital Markets	2.6378
BNYMellon Capital Markets	2.6731

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2025	\$11,210,000	5.00%	2.90%
6/1/2026	11,780,000	5.00	2.70
6/1/2027	12,370,000	5.00	2.55
6/1/2028	12,980,000	5.00	2.46
6/1/2029	13,630,000	5.00	2.43
6/1/2030	14,315,000	5.00	2.43
6/1/2031	6,685,000	5.00	2.43
6/1/2032	7,020,000	5.00	2.41
6/1/2033	7,370,000	5.00	2.42
6/1/2034	7,735,000	5.00	2.43
6/1/2035	8,125,000	5.00	2.45

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

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

March 26, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2014A, Series 2015A, Series 2021A, and Series 2023A Bonds, as well as any Additional Parity Bonds.

“Refunded Bonds” means all or a portion of the State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2014A, to be refunded by the Refunding Bonds.

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

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

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

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

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the

Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING

BONDS. (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$23,500,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

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

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

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements relating to the public offering of the Refunding Bonds prepared and distributed; to contract with national rating services and providers

of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

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

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

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

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

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

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

Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

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

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

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds.

Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

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

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

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

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

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

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

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

trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the escrow deposit agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository or

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

ARTICLE III APPLICATION OF PROCEEDS

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

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

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

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

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

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

**ARTICLE IV
SECURITY FOR THE BONDS**

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

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

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

**ARTICLE V
MISCELLANEOUS**

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

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

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

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

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

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

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

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

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

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

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

ADOPTED on March 26, 2024.

**SIXTY-FIRST SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

A RESOLUTION (THE SIXTY-FIRST SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2024 (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND COMPETITIVE SALE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution on October 25, 1988, as amended and restated on May 17, 2005, and as further amended on December 4, 2018 (the “Authorizing Resolution”), authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds by the Division, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department, by a resolution dated March 20, 2024, has requested the Division to issue Bonds to finance all or a portion of the costs of the 2024 Turnpike Project, as defined herein; and

WHEREAS, the State Legislature has approved the Department’s tentative work program, which includes the 2024 Turnpike Project, pursuant to provisions of Sections 338.22-338.241, Florida Statutes (the “Florida Turnpike Enterprise Law”); and

WHEREAS, as of the date hereof, there is an aggregate principal amount of \$3,122,765,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of Bonds in one or more Series and in an aggregate principal amount not exceeding \$430,200,000 by the Division and provide for various terms of the sale thereof by resolution.

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

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

SECTION 1.01. AUTHORITY FOR THIS SIXTY-FIRST SUPPLEMENTAL RESOLUTION. This supplemental resolution (the “Sixty-first Supplemental Resolution”) is adopted

pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Sixty-first Supplemental Resolution is supplemental to the Authorizing Resolution and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 1.02. DEFINITIONS. Capitalized words and terms used herein without definitions shall have the meanings assigned thereto in the Authorizing Resolution unless the context clearly requires otherwise. All terms defined in the Authorizing Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Series 2024 (to be determined) Bonds (as defined herein).

“2024 Turnpike Project” shall mean any Turnpike Project in the Department’s tentative work program, provided that (i) such program has received legislative approval in accordance with Section 338.2275(1), Florida Statutes, and (ii) the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes. It is anticipated that the proceeds of the Series 2024 (to be determined) Bonds will be used to finance various improvements to the Golden Glades interchange in northeastern Miami-Dade County, as approved by the Florida Legislature in the Fiscal Year 2023-24 and the Fiscal Year 2024-25 General Appropriations Acts, as required by Section 338.2275(1), Florida Statutes.

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

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

“Series 2024 (to be determined) Bonds” means the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024 (to be determined), authorized by this Sixty-first Supplemental Resolution.

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series 2024 (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Sixty-first Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Series 2024 (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Sixty-first Supplemental Resolution, and the covenants and agreements therein and herein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Series 2024 (to be determined) Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Sixty-first Supplemental Resolution.

ARTICLE II
AUTHORIZATION OF ISSUANCE AND SALE OF THE
SERIES 2024 (TO BE DETERMINED) BONDS;
FORM OF THE SERIES 2024 (TO BE DETERMINED) BONDS

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE SERIES 2024 (TO BE DETERMINED) BONDS. (A) The Series 2024 (to be determined) Bonds are hereby authorized to be issued and sold at public sale from time to time, in one or more Series, in an aggregate principal amount not exceeding \$430,200,000 on such dates and at such times to be determined by the Director for the purpose of financing the 2024 Turnpike Project. All Series 2024 (to be determined) Bonds shall be designated “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2024 (TO BE DETERMINED),” or such other designation as may be determined by the Director. The Series 2024 (to be determined) Bonds may be sold as tax-exempt or Taxable Bonds and in one or more Series. If sold in more than one Series, the authorizations contained in this Sixty-first Supplemental Resolution shall apply to each Series of such Series 2024 (to be determined) Bonds. The Series 2024 (to be determined) Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Series 2024 (to be determined) 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 2024 (to be determined) Bonds (the “Notice of Bond Sale”). The Series 2024 (to be determined) Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Series 2024 (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale and the final maturity date of the Series 2024 (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series 2024 (to be determined) Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The interest rates of the Series 2024 (to be determined) Bonds shall not exceed the maximum lawful rate on the date of sale of the Series 2024 (to be determined) Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Series 2024 (to be determined) Bonds will be paid on each Interest Payment Date by check or draft mailed (or made by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the Board and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Series 2024 (to be determined) Bonds. Principal of the Series 2024 (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Series 2024 (to be determined) Bonds when due at the designated corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director is hereby authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Series 2024 (to be determined) Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series 2024 (to be determined) Bonds will be received at the offices of the Division, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director, as stated or provided for in the Notice of Bond Sale.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series 2024 (to be determined) Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as required by applicable law, as is consistent with the terms of the Authorizing Resolution, as supplemented by this Sixty-first Supplemental Resolution, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute a preliminary official statement and a final official statement in connection with the competitive offering of the Series 2024 (to be determined) Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement or the final official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series 2024 (to be determined) Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(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 2024 (to be determined) Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel and any other professionals, consultants or advisors in connection with the issuance of the Series 2024 (to be determined) Bonds; to make a determination that the preliminary official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series 2024 (to be determined) Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Series 2024 (to be determined) Bonds in an aggregate principal amount not exceeding \$430,200,000 and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Series 2024 (to be determined) Bonds does not exceed the maximum statutory rate. Such award by the Director or an Assistant Secretary of the Governing Board shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Series 2024 (to be determined) Bonds.

(G) In the event that conditions preclude or circumstances render unnecessary or undesirable the sale of the maximum principal amount of the Series 2024 (to be determined) Bonds authorized to be sold by this Sixty-first Supplemental Resolution, then the Director or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(H) The Series 2024 (to be determined) Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State.

(I) The Director or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series 2024 (to be determined) Bonds may include a discount to par not to exceed the statutorily permissible amount.

(J) The Chairman, the Secretary or an Assistant Secretary of the Governing Board, or their duly Authorized Officers are hereby authorized on behalf of the Division to execute the Series 2024 (to be determined) Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any such Authorized Officer is hereby authorized, upon the execution of the Series 2024 (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series 2024 (to be determined) Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Series 2024 (to be determined) Bonds, and to distribute the proceeds of the Series 2024 (to be determined) Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, and the Director, and such other officers and employees of the Division as may be designated as Authorized Officers of the Division in connection with the issuance and delivery of the Series 2024 (to be determined) Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, issuance, execution and delivery of the Series 2024 (to be determined) Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series 2024 (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series 2024 (to be determined) Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such Series 2024 (to be determined) Bonds, or any Series thereof, whether such requirements are now in effect, pending, or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Series 2024 (to be determined) Bonds to comply with such requirements of federal tax law. Upon the execution of an “arbitrage and tax certificate,” “federal tax certificate” or other certificate relating to compliance by the Department or the Division with the federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Sixty-first Supplemental Resolution for the benefit of the Registered Owners of the Series 2024 (to be determined) Bonds to the extent that the Series 2024 (to be determined) Bonds are issued as tax-exempt bonds.

(L) The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2024 (to be determined) Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(M) U.S. Bank Trust Company, National Association, or its successor as Registrar/Paying Agent, is hereby designated as the Registrar/Paying Agent for the Series 2024 (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the Board and U.S. Bank Trust, National Association, or its successor.

SECTION 2.02. FORM OF THE SERIES 2024 (TO BE DETERMINED) BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Sixty-first Supplemental

Resolution, or any other resolution relating to the Series 2024 (to be determined) Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2024 (to be determined) Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means the Depository Trust Company, New York, New York, or its nominees, successors, and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Series 2024 (to be determined) Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

(B) If the Series 2024 (to be determined) Bonds are issued in book-entry only form:

(i) The Series 2024 (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series 2024 (to be determined) Bonds and held in the custody of the Securities Depository or its designee.

(ii) Transfers of beneficial ownership of the Series 2024 (to be determined) Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(iii) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant’s interest in the Series 2024 (to be determined) Bonds. Beneficial ownership interests in the Series 2024 (to be determined) Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2024 (to be determined) Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2024 (to be determined) Bonds. Transfers of ownership interests in the Series 2024 (to be determined) Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(iv) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series 2024 (to be determined) Bonds registered in its name for the purposes of:

(1) the payment of the principal of, premium, if any, and interest on the Series 2024 (to be determined) Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department’s obligations to the extent of the sums so paid;

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

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

(a) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series 2024 (to be determined) Bonds; and

(b) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2024 (to be determined) Bonds beneficially owned by, the Beneficial Owners.

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

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

(2) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Series 2024 (to be determined) Bond;

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

(4) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2024 (to be determined) Bonds; or

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

(vi) The requirements in the Resolution of holding, delivering, or transferring Series 2024 (to be determined) Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series 2024 (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2024 (to be determined) Bonds shall, while the Series 2024 (to be determined) Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable State law.

(C) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement Series 2024 (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. APPLICATION OF SERIES 2024 (TO BE DETERMINED) BONDS PROCEEDS. (A) The proceeds of the Series 2024 (to be determined) Bonds shall be applied in

accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law. There are hereby established with respect to the Series 2024 (to be determined) Bonds:

(i) an account within the Turnpike Plan Construction Fund to be known as the “Turnpike Series 2024 (to be determined) Construction Account” into which the net proceeds of the Series 2024 (to be determined) Bonds shall be deposited for the acquisition or construction of the 2024 Turnpike Project;

(ii) an account within the Rebate Fund to be known as the “Series 2024 (to be determined) Rebate Account.”

The Turnpike Series 2024 (to be determined) Construction Account may be separate from the Turnpike Plan Construction Fund for state accounting purposes but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution.

(B) Upon receipt of the proceeds of the sale of the Series 2024 (to be determined) Bonds, and after reserving an amount sufficient to pay the Costs of Issuance attributable to such Series 2024 (to be determined) Bonds, the Division shall transfer and apply such proceeds as follows:

(i) An amount equal to the accrued interest on the Series 2024 (to be determined) Bonds, if any, shall be deposited into the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series 2024 (to be determined) Bonds.

(ii) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Series 2024 (to be determined) Bonds shall be deposited into the Debt Service Reserve Subaccount designated by the Director pursuant to Section 3.02 of this Sixty-first Supplemental Resolution.

(C) All remaining proceeds shall be transferred to the Department for deposit into the Turnpike Series 2024 (to be determined) Construction Account. The proceeds of the Series 2024 (to be determined) Bonds deposited into the Turnpike Series (to be determined) Construction Account shall be used for costs of acquisition or construction of the 2024 Turnpike Project. The proceeds of the Series 2024 (to be determined) Bonds deposited into the Turnpike Series 2024 (to be determined) Construction Account may also be used to finance all or a portion of any Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in accordance with Section 338.2275(1), Florida Statutes.

(D) The proceeds derived from the sale of the Series 2024 (to be determined) Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Sixty-first Supplemental Resolution. The Registered Owners of the Series 2024 (to be determined) Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Series 2024 (to be determined) Bonds, and the rights and remedies of the Registered Owners of the Series 2024 (to be determined) Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Sixty-first Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Series 2024 (to be determined) Bonds, all the covenants and agreements between the Board and the Registered Owners of the Series 2024 (to be determined) Bonds contained in the Authorizing Resolution and this Sixty-first Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of

the Series 2024 (to be determined) Bonds without regard to the application of the proceeds of the Series 2024 (to be determined) Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Series 2024 (to be determined) Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero. The Series 2024 (to be determined) Bonds may be secured, together with the Outstanding Bonds, and any Additional Bonds designated to be secured thereby, by the subaccount in the Debt Service Reserve Account securing the Outstanding Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

Any deposit to the Debt Service Reserve Account or subaccount therein made with respect to the Series 2024 (to be determined) Bonds shall be funded with proceeds of the Series 2024 (to be determined) Bonds or a Reserve Account Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

**ARTICLE IV
SECURITY FOR THE SERIES 2024 (TO BE DETERMINED) BONDS**

SECTION 4.01. SERIES 2024 (TO BE DETERMINED) BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series 2024 (to be determined) Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Series 2024 (to be determined) Bonds authorized by this Sixty-first Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

SECTION 4.02. SERIES 2024 (TO BE DETERMINED) BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series 2024 (to be determined) Bonds authorized by this Sixty-first Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Series 2024 (to be determined) 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 Sixty-first Supplemental Resolution to the same extent as if incorporated verbatim in this Sixty-first Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Series 2024 (to be determined) Bonds.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01 RESOLUTION NOT ASSIGNABLE. This Sixty-first Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Series 2024 (to be determined) Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Series 2024 (to be determined) Bonds pursuant to this Sixty-first Supplemental Resolution is subject to the prior approval as to fiscal sufficiency by the Board, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. FISCAL AGENT. Upon the sale and delivery of the Series 2024 (to be determined) Bonds by the Division on behalf of the Department, the Board shall act as the fiscal agent for the Department with respect to the Series 2024 (to be determined) Bonds.

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

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

SECTION 5.05. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Series 2024 (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Sixty-first Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixty-first Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Sixty-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, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Sixty-first Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2024 (to be determined) Bonds issued hereunder.

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

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

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

ADOPTED March 26, 2024.

**SIXTIETH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

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

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution on October 25, 1988, as amended and restated on May 17, 2005, and as further amended on December 4, 2018 (the “Authorizing Resolution”), authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds by the Division, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department, by a resolution dated February 14, 2024, has requested the Division to issue Bonds to refund all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2014A; and

WHEREAS, as of the date hereof, there is an aggregate principal amount of \$3,122,765,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of the Refunding Bonds by the Division and provide for various terms of the sale thereof by resolution.

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

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

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

SECTION 1.02. DEFINITIONS. Capitalized words and terms used herein without definitions shall have the meanings assigned thereto in the Authorizing Resolution unless the context clearly requires otherwise. All terms defined in the Authorizing Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

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

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

“Refunded Bonds” means all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2014A, to be refunded by the Refunding Bonds.

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

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Sixtieth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Sixtieth Supplemental Resolution, and the covenants and agreements therein and herein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Refunding Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Refunding Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Sixtieth Supplemental Resolution.

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE REFUNDING BONDS. (A) The Refunding Bonds are hereby authorized to be issued and sold at public sale, from time to time, in one or more Series, in an aggregate principal amount not exceeding \$200,000,000, on such dates and at such times to be determined by the Director, for the purpose of refunding the Refunded Bonds. All Refunding Bonds shall be designated “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED),” or such other designation as may be determined by the Director. The Refunding Bonds shall be sold and issued to refund the Refunded Bonds. The maturities or portions of

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

(B) The Director is hereby authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Refunding Bonds will be received at the offices of the Division, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director as stated or provided for in the Notice of Bond Sale.

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

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

official statement or a certificate with respect thereto, in connection with the competitive offering of the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

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

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Refunding Bonds in an aggregate principal amount not exceeding \$200,000,000 and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Refunding Bonds does not exceed the maximum statutory rate. Such award by the Director or an Assistant Secretary of the Governing Board shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Refunding Bonds.

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

(H) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State.

(I) The Director or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount to par not to exceed the statutorily permissible amount.

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

(K) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, and the Director, and such other officers and employees of the Division as may be designated as Authorized Officers of the Division in connection with the issuance and delivery of the Refunding Bonds, are

authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, issuance, execution and delivery of the Refunding Bonds and the refunding of the Refunded Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Refunding Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Refunding Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such Refunding Bonds, or any Series thereof, whether such requirements are now in effect, pending, or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law. Upon the execution of an “arbitrage and tax certificate,” “federal tax certificate” or other certificate relating to compliance by the Department or the Division with the federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Sixtieth Supplemental Resolution for the benefit of the Registered Owners of the Refunding Bonds to the extent that the Refunding Bonds are issued as tax-exempt bonds.

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

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

SECTION 2.02. FORM OF THE REFUNDING BONDS. (A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Sixtieth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the “Resolution”), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means the Depository Trust Company, New York, New York, or its nominees, successors, and assigns).

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

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

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

(ii) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by

the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

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

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

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

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

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

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

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

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

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

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

- (3) the delivery of any notice by the Securities Depository or any Participant;
- (4) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or
- (5) any consent given or any other action taken by the Securities Depository or any Participant.

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

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

SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman, the Secretary or an Assistant Secretary of the Governing Board, and such other officers and employees of the Division as may be designated by the Governing Board as Authorized Officers of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into a trust fund hereby created, to be known as the “State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) Escrow Deposit Trust Fund” (the “Escrow Deposit Trust Fund”), for the refunding of the Refunded Bonds. The Escrow Deposit Trust Fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director’s execution of the Escrow Deposit Agreement.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BONDS PROCEEDS. (A) The proceeds of the Refunding Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law.

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

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

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

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

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

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

**ARTICLE IV
SECURITY FOR THE REFUNDING BONDS**

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds authorized by this Sixtieth Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Refunding Bonds authorized by this Sixtieth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Refunding Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

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

**ARTICLE V
MISCELLANEOUS**

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

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

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

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

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

SECTION 5.05. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Refunding Bonds pursuant to the terms of the Authorizing Resolution and this Sixtieth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixtieth Supplemental Resolution.

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

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

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

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

ADOPTED March 26, 2024.