



**J. BEN WATKINS III**  
DIRECTOR

# STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DESANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

## CABINET MEETING AGENDA

May 4, 2021

1. Approval of minutes of the meeting of March 9, 2021.

Attachment #1

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

- A. \$183,810,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on March 4, 2021. The bonds were awarded to the low bidder, Morgan Stanley & Co, LLC, which submitted a bid at an annual true interest cost rate of 1.2570%. The bonds were delivered on April 8, 2021.

The bonds were issued to refund the outstanding callable Right-of-Way Acquisition and Bridge Construction Bonds, Series 2011B. The average interest rate on the bonds being refunded is 4.00% compared to the interest rate of 1.26% on the refunding bonds. The refunding will generate gross debt service savings of \$51.1 million, present value savings of \$46.3 million, or 21.2% of the principal amount being refunded.

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

Attachment #2

- B. \$46,365,000 Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on March 11, 2021. The bonds were awarded to the low bidder, UBS Financial Services Inc., which submitted a bid at an annual true interest cost rate of 1.7102%. The bonds were delivered on April 15, 2021.

The bonds were issued to refund the outstanding callable Florida International University Dormitory Revenue Bonds, Series 2011A and Series 2012A. The average interest rate on the bonds being refunded is 4.09% compared to the interest rate of 1.71% on the refunding bonds.

The refunding will generate gross debt service savings of \$12.0 million, present value savings of \$10.3 million, or 19.9% of the principal amount being refunded.

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

Attachment #3

- C. \$145,880,000 Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2021B

Bids were received by the Division of Bond Finance on March 17, 2021. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 0.9777%. The bonds were delivered on April 8, 2021.

The bonds were issued to refund the outstanding callable Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012A. The average interest rate on the bonds being refunded is 4.02% compared to the interest rate of 0.98% on the refunding bonds. The refunding will generate gross debt service savings of \$38.9 million, present value savings of \$36.5 million, or 19.8% of the principal amount being refunded.

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

Attachment #4

- D. \$76,345,000 Department of Transportation Turnpike Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on March 31, 2021. The bonds were awarded to the low bidder, Robert W. Baird & Co. Inc., which submitted a bid at an annual true interest cost rate of 1.7869%. The bonds were delivered on April 22, 2021.

The bonds were issued to refund the outstanding callable Turnpike Revenue Bonds, Series 2011A. The average interest rate on the bonds being refunded is 4.81% compared to the interest rate of 1.79% on the refunding bonds. The refunding will generate gross debt service savings of \$31.9 million, present value savings of \$26.6 million, or 31.4% of the principal amount being refunded.

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

Attachment #5

- E. \$55,940,000 State Board of Education Lottery Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on April 7, 2021. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 0.1115%. The bonds were delivered on April 29, 2021.

The bonds were issued to refund the outstanding callable Lottery Revenue Refunding Bonds Series, 2010F and 2011A. The average interest rate on the bonds being refunded is 4.48%

compared to the interest rate of 0.11% on the refunding bonds. The refunding will generate gross debt service savings of \$3.2 million, present value savings of \$3.1 million, or 4.1% of the principal amount being refunded.

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

Attachment #6

3. Adoption of resolutions authorizing the issuance and competitive sale of (1) \$250,000,000 Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A, and (2) \$22,000,000 Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined).

The bonds will be payable from the net revenues of the housing 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 construction of a dormitory on the University's campus. The resolutions authorizing the new money bonds are contingent upon the Board of Governors' review and approval of the proposed construction and financing of such dormitory. The authorization to issue the new money bonds will only be effective if the Board of Governors authorizes and approves the proposed project and requests the Division to issue the bonds. The proceeds of the refunding bonds will be used to refund certain outstanding dormitory bonds of the University for debt service savings.

(Recommend)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$52,000,000 Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series (to be determined).

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

(Recommend)

5. Adoption of a resolution authorizing the issuance and the competitive sale of \$24,000,000 Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series 2021A.

The bonds will be payable from the capital improvement fee charged per credit hour to students at participating Florida College System institutions. 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 bonds of the Florida College System for debt service savings.

(Recommend)



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**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** May 4, 2021

**SUBJECT:** Award of \$183,810,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 22, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, March 4, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Morgan Stanley & Co., LLC, at an annual true interest cost rate of 1.2570%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on April 8, 2021.

The bonds were issued to refund the outstanding callable Right-of-Way Acquisition and Bridge Construction Bonds, Series 2011B. The average interest rate on the bonds being refunded is 4.00% compared to the interest rate of 1.26% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on July 1, 2021. The refunding will generate gross debt service savings of \$51.1 million, present value savings of \$46.3 million, or 21.2% of the principal amount being refunded.

The bonds are dated April 8, 2021, with interest payable on July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2041.

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 of Florida. 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.

Attachment #2

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Morgan Stanley & Co, LLC	1.2570%
Citigroup Global Markets Inc.	1.2701
BofA Securities, Inc.	1.2742
Wells Fargo Bank, National Association	1.2773
J.P. Morgan Securities LLC	1.3076
Huntington Securities, Inc.	1.3631
BNYMellon Capital Markets	1.4332

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$2,430,000	5.00%	0.08%
7/1/2023	13,870,000	5.00	0.16
7/1/2024	12,205,000	5.00	0.29
7/1/2025	12,810,000	5.00	0.41
7/1/2026	13,450,000	5.00	0.53
7/1/2027	14,125,000	5.00	0.66
7/1/2028	14,835,000	5.00	0.79
7/1/2029	15,580,000	5.00	0.92
7/1/2030	16,355,000	5.00	1.05
7/1/2031	17,170,000	5.00	1.14
7/1/2032	11,025,000	4.00	1.47
7/1/2033	4,095,000	2.00	1.62
7/1/2034	4,175,000	2.00	1.72
7/1/2035	4,265,000	2.00	1.81
7/1/2036	4,345,000	2.00	1.85
7/1/2037	4,435,000	2.00	1.89
7/1/2038	4,525,000	2.00	1.92
7/1/2039	4,610,000	2.00	1.95
7/1/2040	4,705,000	2.00	1.97
7/1/2041	4,800,000	2.00	1.99



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MEMORANDUM

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FROM: J. Ben Watkins III 

DATE: May 4, 2021

SUBJECT: Award of \$46,365,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 15, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:30 a.m. on Thursday, March 11, 2021.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by UBS Financial Services Inc., at an annual true interest cost rate of 1.7102%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on April 15, 2021.

The bonds were issued to refund the outstanding callable Florida International University Dormitory Revenue Bonds, Series 2011A and Series 2012A. The average interest rate on the bonds being refunded is 4.09% compared to the interest rate of 1.71% on the refunding bonds. The refunding will generate gross debt service savings of \$12.0 million, present value savings of \$10.3 million, or 19.9% of the principal amount being refunded.

The bonds are dated April 15, 2021, with interest payable on July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2041.

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

Attachment #3

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
UBS Financial Services Inc.	1.7102%
Citigroup Global Markets Inc.	1.7447
BofA Securities, Inc.	1.7499
Wells Fargo Bank, National Association	1.7609
Robert W. Baird & Co., Inc.	1.8563
J.P. Morgan Securities LLC	1.8695
Mesirow Financial, Inc.	1.8735
Janney Montgomery Scott LLC	1.9650

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$2,745,000	5.00%	0.25%
7/1/2023	2,875,000	5.00	0.32
7/1/2024	3,015,000	5.00	0.45
7/1/2025	3,225,000	5.00	0.56
7/1/2026	2,575,000	5.00	0.67
7/1/2027	2,700,000	5.00	0.83
7/1/2028	2,835,000	5.00	0.96
7/1/2029	1,615,000	5.00	1.10
7/1/2030	1,700,000	5.00	1.23
7/1/2031	1,780,000	5.00	1.32
7/1/2032	1,870,000	4.00	1.60
7/1/2033	1,945,000	3.00	1.75
7/1/2034	2,005,000	3.00	1.87
7/1/2035	2,065,000	3.00	1.99
7/1/2036	2,125,000	2.00	1.94
7/1/2037	2,170,000	2.00	1.98
7/1/2038	2,215,000	2.00	2.01
7/1/2039	2,255,000	2.00	2.05
7/1/2040	2,305,000	2.00	2.09
7/1/2041	2,345,000	2.00	2.13



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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:** May 4, 2021

**SUBJECT:** Award of \$145,880,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2021B

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 22, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Wednesday, March 17, 2021.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Wells Fargo Bank, National Association, at an annual true interest cost rate of 0.9777%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on April 8, 2021.

The bonds were issued to refund the outstanding callable Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012A. The average interest rate on the bonds being refunded is 4.02% compared to the interest rate of 0.98% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on July 1, 2021. The refunding will generate gross debt service savings of \$38.9 million, present value savings of \$36.5 million, or 19.8% of the principal amount being refunded.

The bonds are dated April 8, 2021, with interest payable on July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2033.

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 of Florida. 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.

Attachment #4

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	0.9777%
Barclays Capital Inc.	1.0070
Morgan Stanley & Co, LLC	1.0099
Citigroup Global Markets Inc.	1.0221
J.P. Morgan Securities LLC	1.0263
BofA Securities Inc.	1.0396

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$9,765,000	5.00%	0.09%
7/1/2023	10,265,000	5.00	0.17
7/1/2024	10,160,000	5.00	0.30
7/1/2025	10,665,000	5.00	0.39
7/1/2026	11,200,000	5.00	0.50
7/1/2027	11,760,000	5.00	0.64
7/1/2028	12,350,000	5.00	0.76
7/1/2029	12,965,000	5.00	0.90
7/1/2030	13,615,000	5.00	1.03
7/1/2031	14,300,000	5.00	1.11
7/1/2032	15,010,000	5.00	1.18
7/1/2033	13,825,000	5.00	1.27



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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:** May 4, 2021

**SUBJECT:** Award of \$76,345,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on September 22 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Wednesday, March 31, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Robert W. Baird & Co., Inc. at an annual true interest cost rate of 1.7869%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on April 22, 2021.

The bonds were issued to refund the outstanding callable Turnpike Revenue Bonds, Series 2011A. The average interest rate on the bonds being refunded is 4.81% compared to the interest rate of 1.79% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on July 1, 2021. The refunding will generate gross debt service savings of \$31.9 million, present value savings of \$26.6 million, or 31.4% of the principal amount being refunded.

The bonds are dated April 22, 2021, with interest payable July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2036 and 2039 through 2041, and a term bond maturing in 2038.

The bonds are secured by the net revenues derived from the operation of the turnpike system and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #5

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

#### BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Robert W. Baird & Co., Inc.	1.7869%
Citigroup Global Markets Inc.	1.7899
Morgan Stanley & Co., LLC	1.7945
J.P. Morgan Securities LLC	1.8025
BofA Securities, Inc.	1.8132
Mesirow Financial, Inc.	1.8439
Wells Fargo Bank, National Association	1.8669

#### INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$2,435,000	5.00%	0.10%
7/1/2023	2,555,000	5.00	0.20
7/1/2024	2,685,000	5.00	0.32
7/1/2025	2,820,000	5.00	0.45
7/1/2026	2,960,000	5.00	0.60
7/1/2027	3,110,000	5.00	0.75
7/1/2028	3,265,000	5.00	0.90
7/1/2029	3,425,000	5.00	1.00
7/1/2030	3,595,000	5.00	1.10
7/1/2031	3,780,000	5.00	1.25
7/1/2032	3,965,000	5.00	1.61
7/1/2033	4,165,000	4.00	1.78
7/1/2034	4,330,000	2.00	1.72
7/1/2035	4,470,000	2.00	1.85
7/1/2036	4,555,000	2.00	1.89
7/1/2039	4,785,000	2.00	2.05
7/1/2040	4,970,000	2.00	2.10
7/1/2041	5,070,000	2.125	2.15

\$9,405,000 2.00% Term Bond maturing July 1, 2038 (at a yield of 2.00%)



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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:** May 4, 2021

**SUBJECT:** Award of \$55,940,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on March 9, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Wednesday, April 7, 2021.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P. Morgan Securities LLC, at an annual true interest cost rate of 0.1115%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on April 29, 2021.

The bonds were issued to refund the outstanding callable Lottery Revenue Refunding Bonds, Series 2010F and 2011A. The average interest rate on the bonds being refunded is 4.48% compared to the interest rate of 0.11% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on May 11, 2021, and July 1, 2021. The refunding will generate gross debt service savings of \$3.2 million, present value savings of \$3.1 million, or 4.1% of the principal amount being refunded.

The bonds are dated April 29, 2021, with interest payable on July 1, 2021, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2021 through 2023.

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

Attachment #6

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	0.1115%
Morgan Stanley & Co, LLC	0.1244
Jefferies LLC	0.1517
Wells Fargo Bank, National Association	0.1574
BofA Securities Inc.	0.1598
Citigroup Global Markets Inc.	0.1644
Mesirow Financial, Inc.	0.1720
BNYMellon Capital Markets	0.1723

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2021	\$3,465,000	5.00%	0.06%
7/1/2022	39,030,000	5.00	0.08
7/1/2023	13,445,000	5.00	0.14

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

A RESOLUTION  
(THE SEVENTH SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS  
SERIES 2021A

May 4, 2021

**A RESOLUTION (THE SEVENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2021A, TO FINANCE THE CONSTRUCTION OF A STUDENT DORMITORY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA; CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AMENDING THE ORIGINAL RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**ARTICLE I  
DEFINITIONS; AUTHORITY; FINDINGS**

**SECTION 1.01. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to this Seventh Supplemental Resolution, as well as the Outstanding Bonds and the 2021A Bonds (as defined herein).

**“2021A Bonds”** means the not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A, authorized by this Seventh Supplemental Resolution.

**“2021A Project”** means the construction of an approximately 1,400 bed student dormitory and other related capital improvements on the main campus of the University, as approved by the Board of Governors, subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

**“2021A Project Construction Fund”** means the separate account within the Project Construction Trust Fund, a trust fund held in the State Treasury, in which the net proceeds of the 2021A Bonds and other available moneys for the construction of the 2021A Project shall be deposited.

**“2021A Project Costs”** means the actual costs of the 2021A Project, financed through the issuance of the 2021A Bonds, including: costs of design and construction; materials, labor, furnishings, equipment, and apparatus; site work and landscaping; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2021A Project; interest on the 2021A Bonds for a reasonable period after the date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architectonic and engineering

fees; legal fees; reimbursement for prior authorized expenditures; and fees and expenses of the Division, the Board of Administration, the University, or the Board of Governors necessary to the construction and placing in operation of the 2021A Project and the financing thereof.

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

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

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

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

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

**“Housing System”** means those dormitories, apartments, or other living units at the University, the revenues of which are pledged to the Bonds. The Housing System consists of the following:

- (i) Beaty Towers, Broward Hall, Buckman Hall, Cypress Hall, East Hall, Fletcher Hall, Graham Hall, Hume Hall, Jennings Hall, Keys Residential Complex, Lakeside Residential Complex, Mallory Hall, Murphree Hall, North Hall, Rawlings Hall, Reid Hall, Riker Hall, Simpson Hall, Sledd Hall, Springs Residential Complex, Thomas Hall, Tolbert Hall, Trusler Hall, Weaver Hall, Yulee Hall, Corry Village, Diamond Village, Maguire Village, Tanglewood Village, and University Village South;
- (ii) the 2021A Project; and
- (iii) such additional facilities as at some future date may be added to the Housing System.

**“Original Resolution”** means the resolution adopted by the Governing Board on January 10, 1989, authorizing the issuance of the Bonds, as amended and restated in its entirety on June 13, 2000, as amended by the Second Supplemental Resolution and the Third Supplemental Resolution.

**“Outstanding Bonds”** means the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2011A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2012A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A; and the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A, and any Additional Parity Bonds.

**“Registered Owner”** means any person who shall be the owner of any Bond or Bonds as shown on the registration books kept by the Bond Registrar/Paying Agent.

**“Resolution”** means the Original Resolution as supplemented through the date of this Seventh Supplemental Resolution, and as may be further amended and supplemented from time to time.

**“Second Supplemental Resolution”** means the resolution adopted September 20, 2011, by the Governing Board, authorizing the issuance and sale of the 2011A Bonds, and amending the Original Resolution.

**“Seventh Supplemental Resolution”** means this resolution authorizing the issuance of the 2021A Bonds and amending the Original Resolution, which is supplemental to the Original Resolution.

**“Third Supplemental Resolution”** means the resolution adopted March 20, 2012, by the Governing Board, authorizing the issuance of the 2013A Bonds, and amending the Original Resolution.

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

**SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act, other applicable provisions of law, and Section 5.01 of the Original Resolution; and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

**SECTION 1.03. FINDINGS.** It is hereby found, determined, and declared as follows:

(A) The Board of Governors is authorized to acquire, own, construct, operate, maintain, improve, and extend public buildings and facilities for use by any of the several State Universities, and to finance such improvements; and the Board of Governors is further authorized to pay the principal of and interest on obligations issued to finance the construction and acquisition of such improvements.

(B) The Board of Governors is expected to adopt a resolution on May 11, 2021, which will determine that the construction of the 2021A Project at the University is necessary, desirable, and in the best interest of the University and which will request the Division to take the necessary actions required for the issuance of the 2021A Bonds to finance the 2021A Project (the "Requesting Resolution"). This Seventh Supplemental Resolution shall be contingent upon the Board of Governors' substantive review and approval of the 2021A Project and financing thereof, which shall be conclusively evidenced by the adoption of the Requesting Resolution.

(C) Pursuant to the State Bond Act, the Division is authorized to issue the 2021A Bonds on behalf of the Board of Governors to finance the 2021A Project.

(D) The 2021A Project will be the construction of a student dormitory and other related capital improvements located on the University's main campus, substantially in accordance with the plans and specifications as may be approved by the Board of Governors from time to time.

(E) As required by Article VII, Section 11(f) of the Florida Constitution, the Florida Legislature approved the 2021A Project pursuant to Section 1010.62(7), Florida Statutes.

(F) The average initial rental rate for the 2021A Project has been established at \$4,355/semester. The anticipated rental revenues to be derived from the 2021A Project, together with the existing Housing System facilities, are expected to generate Pledged Revenues that will be sufficient to pay the principal of and interest on the Outstanding Bonds and the 2021A Bonds and to make all Reserve, Sinking Fund, and other payments provided for herein.

(G) The principal of and interest on the 2021A Bonds and all of the Reserve, Sinking Fund, and other payments provided for herein, will be payable solely from the Pledged Revenues accruing to and to be received by the Board of Governors or the University in the manner provided by the Original Resolution and this resolution.

(H) The 2021A Bonds will be secured on a parity as to the lien on the Pledged Revenues with the Outstanding Bonds and any Additional Parity Bonds.

(I) The 2021A Bonds shall not constitute, directly or indirectly, a debt or a charge against the State of Florida or any political subdivision thereof, but shall be “revenue bonds” within the meaning of Article VII, Section 11(d), of the Florida Constitution, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(J) Pursuant to Sections 215.59 and 215.64, Florida Statutes, the Division is authorized to issue revenue bonds on behalf of state agencies payable from funds derived directly from sources other than state tax revenues, without the vote of electors in the manner provided by law.

(K) Pursuant to the Act, the Division is authorized to issue the 2021A Bonds, on behalf of, and in the name of the Board of Governors, subject to the terms, limitations, and conditions contained in the Original Resolution, and in this resolution.

(L) Section 6.01 of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, restrictions, and conditions provided therein.

**SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the 2021A Bonds by the Registered Owners, the Original Resolution, as amended, and as supplemented through the date of this Seventh Supplemental 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 2021A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution, as amended and supplemented through the date of this resolution.

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

**SECTION 2.01. AUTHORIZATION OF 2021A BONDS.** Subject and pursuant to the provisions of this Seventh Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of

Governors to be known as “State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A” (or such other designation as may be determined by the Director) are hereby authorized to be issued by the Division in an aggregate principal amount not exceeding \$250,000,000, for the purpose of financing the construction, furnishing and equipping of the 2021A Project as described herein. Such bonds may be sold and issued in one or more series and in combination with other State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, provided that the actual designation of any series of such bonds whether sold in one or more than one series (including a change of year designation, if desirable) and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

**SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.** Except as otherwise provided in this Seventh Supplemental Resolution, the terms, description, execution, negotiability, redemption, registration, transfer, authentication, disposition, replacement, issuance, and form of the 2021A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the 2021A Bonds. The form of the 2021A Bonds shall be governed by this Seventh Supplemental Resolution. The text of the 2021A Bonds may contain such provisions, specifications, and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, or to comply with applicable laws, rules, and regulations of the United States and the State, all as may be determined by the Director prior to the delivery thereof.

**SECTION 2.03. EXECUTION OF THE 2021A BONDS.** The 2021A Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent’s certificate of authentication shall appear on the 2021A Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the 2021A Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the 2021A Bonds shall cease to be such officer of the Board of Governors before the 2021A Bonds so signed and sealed shall

have been actually sold and delivered, the 2021A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2021A Bonds had not ceased to hold such office. Any 2021A Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such 2021A Bond shall hold the proper office, although at the date of such 2021A Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the 2021A Bonds, pursuant to the provisions of the State Bond Act, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

**SECTION 2.04. FORM OF THE 2021A BONDS.** Notwithstanding anything to the contrary in the Original Resolution or this Resolution, or any other resolution relating to the 2021A Bonds (for the purposes of this section, collectively, the “Resolution”), the 2021A 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 2021A 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.

(A) If the 2021A Bonds are issued in book-entry only form:

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

(2) Transfers of beneficial ownership of the 2021A 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 2021A Bonds. Beneficial ownership interests in the 2021A 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 2021A 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 2021A Bonds. Transfers of ownership interests in the 2021A 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 2021A Bonds registered in its name for the purposes of each of the following:

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

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

(c) The giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2021A Bonds; and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2021A 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 2021A Bond Register, with respect to any of the following:

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

(b) The payment by the Securities Depository or 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 2021A 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 2021A Bonds.

(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 2021A 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 2021A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2021A Bonds shall, while the 2021A Bonds are in book entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division may discontinue the book entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement 2021A Bonds in the form of fully registered bonds to each Beneficial Owner.

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

**SECTION 3.01. CONSTRUCTION OF THE 2021A PROJECT.** The Board of Governors is authorized to construct the 2021A Project from the proceeds of the sale of the 2021A Bonds and other legally available funds, subject to the provisions of this Seventh Supplemental Resolution, the Original Resolution, and applicable State laws.

**SECTION 3.02. APPLICATION OF 2021A BOND PROCEEDS.** (A) Upon receipt of the proceeds of the sale of the 2021A Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in

connection with the preparation, issuance, and sale of the 2021A Bonds, including a reasonable charge for the Division's services, the Division shall transfer and deposit the remainder of the 2021A Bond proceeds as follows:

(1) An amount which, together with other moneys available therefor and on deposit in the Reserve Account, is equal to the Debt Service Reserve Requirement for the 2021A Bonds, if necessary, shall be transferred to the Board of Administration and deposited into the subaccount for the 2021A Bonds in the Reserve Account within the Sinking Fund to be used solely for the purpose of the Reserve Account. Alternatively, the Board of Governors, as provided in Section 3.02(2) 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 Debt Service Reserve Requirement for the 2021A Bonds and the sums then on deposit in the sub-account for the 2021A Bonds in the Reserve Account.

(2) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited into the Sinking Fund and shall be used for the payment of interest on the 2021A Bonds.

(3) After making the transfers provided for in subsections (1) and (2) above, the balance of the proceeds of the 2021A Bonds shall be transferred to and deposited into the 2021A Project Construction Fund, which is hereby created in the State Treasury.

(B) Any unexpended balance remaining in the 2021A Project Construction Fund, after a consulting architect shall certify that the 2021A Project has been completed and after all costs thereof paid or payment provided for, shall be either applied to fixed capital outlay projects of the Housing System, or deposited into the Sinking Fund created by the Original Resolution.

(C) In addition to the aforementioned proceeds of the 2021A Bonds, the Board of Governors or the University may deposit into the 2021A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2021A Bonds, will be sufficient to finance the total 2021A Project Costs. Any such additional funds, other than the proceeds of the 2021A Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2021A Bonds issued pursuant to this Resolution.

(D) All moneys in the 2021A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2021A Bonds issued pursuant to this Seventh Supplemental Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

**SECTION 3.03. INVESTMENT OF THE 2021A PROJECT CONSTRUCTION FUND.** Any moneys in the 2021A Project Construction Fund not immediately needed for the purposes provided in this Seventh Supplemental Resolution may be temporarily invested and reinvested as provided in Section 17.57, Florida Statutes.

**SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS.** Expenditures for the construction and equipping of the 2021A Project which are incurred by the University prior to the issuance of the 2021A Bonds may be reimbursed from the proceeds of the 2021A Bonds to the extent permitted under the Code. The expenditures will be reimbursed from the 2021A Project Construction Fund.

#### **ARTICLE IV SECURITY FOR THE 2021A BONDS**

**SECTION 4.01. 2021A BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The 2021A Bonds shall be issued subject to the provisions of Section 6.01 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The 2021 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 Outstanding Bonds.

**SECTION 4.02. 2021A BONDS SECURED BY ORIGINAL RESOLUTION.** The 2021A Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2021A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution except to the extent inconsistent herewith, shall be deemed to be part of this Seventh Supplemental Resolution to the same extent as if incorporated

verbatim in this Seventh Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the 2021A Bonds.

**ARTICLE V  
MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This Seventh 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 9.02 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 the University to provide or cause to be provided such information as may be required, from time to time, under the Rule or any successor rule applicable to the Board of Governors.

(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 or any successor rule applicable to the Board of Governors.

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Seventh 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 Seventh Supplemental Resolution or of the 2021A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements, or provisions of this Seventh Supplemental Resolution or of the 2021A Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the 2021A Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board with respect to the 2021A Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY.** All prior or concurrent resolutions or parts of resolutions, to the extent that they are inconsistent with this Seventh Supplemental Resolution are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any Bonds authorized prior to the date of this Seventh Supplemental Resolution pursuant to the Original Resolution is hereby cancelled, except for the authority for the issuance and delivery of the State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds expected to be authorized by the Eighth Supplemental Resolution on May 4, 2021.

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

**SECTION 5.08. RESERVE REQUIREMENT FOR THE 2021A BONDS.** Notwithstanding the provisions of the Original Resolution, the Reserve Account for the 2021A Bonds authorized by this Seventh Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the amount permitted under the Code. Such amount may be zero.

**SECTION 5.09. AMENDMENT OF ORIGINAL RESOLUTION.** The initial Holders of 2021A Bonds and the initial Holders of subsequently issued Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented to in writing and approved the amendments to the Original Resolution set forth in this Section 5.09. All subsequent Holders of 2021A Bonds and subsequent Series of Bonds shall be bound by the terms of such consent and approval. By virtue of their purchase and acceptance of the 2021A Bonds, the Holders of more than fifty percent in principal amount of the Bonds then Outstanding shall have consented in writing to the

amendments herein. The Original Resolution shall be deemed amended as follows, in accordance with Section 9.02 thereof, upon the issuance of the 2021A Bonds, as follows:

(A) The following definitions contained in Section 1.04 of the Original Resolution are hereby amended to read as follows:

“Act” or “Acts” shall mean Article VII, Section 11(d) of the Florida Constitution; Article IX, Section 7(d) of the Florida Constitution; the State Bond Act, Sections 215.57-215.84, Florida Statutes; Section 1010.62, Florida Statutes, all as may be amended from time to time.

“Board of Governors” or “Board” shall mean the Board of Governors created by Article IX, Section 7 of the Florida Constitution, to operate, regulate, control, and manage the State University System, which is comprised of all public universities within the State, and includes any other entity succeeding to the powers thereof.

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

“Current Expenses” shall mean and include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses of the Board of Governors or the University incident to the operation of the Housing System as expanded by the terms of this Resolution, but shall exclude depreciation, all general administrative expenses of the Board of Governors or the University, the expenses of operation of auxiliary facilities the revenues of which are not pledged as security for the Bonds and the payments into the Housing System Building Maintenance and Equipment Reserve Fund hereinafter provided for.

“Reserve Requirement” or “Debt Service Reserve Requirement” shall mean with respect to each subaccount in the Debt Service Reserve Account, an amount to be determined pursuant to subsequent resolution, which amount shall not exceed the lesser of (1) the maximum annual debt service requirement on the Bonds secured by such subaccount, (2) 125% of the average annual debt service on the Bonds secured by such subaccount, (3) 10% of the proceeds of the Bonds secured by such subaccount, or (4) the maximum debt service reserve permitted under the Code. Such amount may be zero.

“Gross Revenues” shall mean all fees, rentals or other charges and income received by the Board of Governors or the University from students, faculty members and others using or being served by or having the right to use, or having the right to be served by, the Housing System, and all parts thereof, together with all receipts and income of any kind derived from the Housing System, without any deductions whatever, and specifically including, without limiting the generality of the foregoing, room rental income, linen rental fees, and any special rental fees or charges for services or space provided.

“Rebate Account” shall mean the Rebate Account created and established pursuant to Section 3.05(C) of this Resolution.

(B) The following definitions are added to Section 1.04 of the Original Resolution:

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

benefit, protection, and security of the Registered Owners of the Bonds originally issued hereunder, and any Additional Parity Bonds subsequently authorized and issued pursuant to this Resolution. All of such Additional Parity Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference of any Bonds over any other. Additional Parity Bonds shall also include any outstanding indebtedness previously issued with respect to any facility which is being added to the Housing System and which is secured by the revenues of such facility.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

(C) The Original Resolution is amended to remove all references to the terms “1959 Bonds,” “1959 Resolution,” “1974 Bonds,” “1974 Resolution,” “Certificates” or “1984 Certificates,” “1984 Resolution,” and “Prior Lien Obligations,” to reflect that there are no longer any outstanding Prior Lien Obligations.

(D) Section 2.04 of the Original Resolution is hereby amended to read as follows:

Section 2.04. PRIOR REDEMPTION OF THE BONDS. The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as are determined pursuant to the resolution authorizing such Bonds.

Unless waived by any Holder of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed by first class mail (postage prepaid) at least thirty days prior to the date fixed for redemption, to the Holder of the Bonds to be redeemed of record on the books kept by the Bond Registrar/Paying Agent as of forty- five days prior to the date fixed for redemption. Such notice of redemption shall specify the serial or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, and the redemption price thereof and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure so to give any such notice by mailing to any Bond Holder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided above shall be conclusively presumed to have been given, whether or not the Holder of such Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required (a) to issue, transfer or exchange any Bonds during a period beginning at the opening of business on the 15th business day next preceding the date fixed for redemption and ending at the close of business on the date fixed for redemption; or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

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

In addition to the foregoing notice, further notice may be given as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; (v) the publication date of the official notice of redemption; (vi) the name and address of the Bond Registrar/Paying Agent; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

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

(E) Section 3.02(A)(2) of the Original Resolution is hereby amended to read as follows:

Section 3.02. APPLICATION OF BOND PROCEEDS. (A) Upon receipt of the proceeds of the sale of the 1989 Bonds, the Board of Governors shall transfer and apply such proceeds as follows:

...

(2) An amount of money which together with other moneys available therefor and on deposit in the Reserve Account is equal to the Debt Service Reserve Requirement, shall be transferred to the Board of Administration and shall be deposited to the credit of the subaccount in the Debt Service Reserve Account established for such Series of Bonds in the aggregate amount necessary to make the amount to the credit of such subaccount equal to the Debt Service Reserve Requirement for such subaccount. The Debt Service Reserve Account need not be fully funded at the time of issuance of such Series of Bonds if the Division elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund the applicable subaccount in the Debt Service Reserve Account over a period specified in such resolution not to exceed sixty (60) months from the date of issue, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Debt Service Reserve Requirement for such subaccount. The Debt Service Reserve Account subaccount for any Series of Bonds may be funded wholly or partially at any time by a Reserve Account Credit Facility in an amount which, together with sums on deposit, is equal to the Debt Service Reserve Requirement for such Series of Bonds. Such Reserve Account Credit Facility as provided above must provide for payment on any interest payment date or principal payment date on which a deficiency exists in moneys held hereunder for a payment with respect to the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, and which shall name the Bond Registrar/Paying Agent or the Board of Governors for the benefit of the Bondholders as the beneficiary thereof. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause an impairment in any existing rating on the Bonds or any Series thereof. If the applicable subaccount in the Debt Service Reserve Account is to be funded in installments, upon the issuance of any Additional Parity Bonds, the deposits required pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein. If a disbursement is made from a Reserve Account Credit Facility, the Board of Governors shall be obligated to either reinstate the maximum limits of such Reserve Account Credit Facility immediately following such disbursement or to deposit funds into the applicable subaccount in the Debt Service Reserve Account in the amount and manner provided under Section 5.01(B) of this Resolution.

(F) Section 4.02 of the Original Resolution is hereby amended to read as follows:

Section 4.02. FEES, RENTALS OR OTHER CHARGES. The Board of Governors covenants that it will, or will cause the University to, fix, establish and collect such fees, rentals or other charges from students, faculty members and others using or being served by, or having the right to use, or having the right to be served by, the Housing System, and revise the same from time to time whenever necessary, as will always provide revenues sufficient to pay all Current Expenses, as defined herein, and other costs of operating and maintaining the Housing System and, to make or provide for payments required from said Pledged Revenues in connection with the Bonds, as the same become due, to build up in the Sinking Fund the debt service reserve and to make all other payments provided for in this Resolution, and that such fees, rentals or other charges shall not be reduced so as to be insufficient to provide adequate revenues for such purposes.

Whenever in any year the amounts of revenues stated in the annual budget of the University, as provided hereafter, for the ensuing Fiscal Year shall be insufficient to comply with the requirements of the above paragraph for such Fiscal Year, then it shall be the mandatory duty of the Board of Governors to increase, or cause the University to increase, such fees, rentals or other charges for the ensuing Fiscal Year in an amount sufficient to comply with the provisions of the above paragraph for such ensuing Fiscal Year, and any deficiencies in prior years, provided that an increase to such fees, rentals or other charges will not result in a reduction of Pledged Revenues for the then current or any future Fiscal Year.

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

Section 5.01. DISPOSITION OF REVENUES. All revenues on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

(A) First, for payment of all Current Expenses of the Housing System, as necessary, as determined by the University.

(B) Second, the revenues remaining in the Revenue Fund after satisfying subsection (A) above shall be transferred to the Board of Administration to be used as follows:

(1) for deposit in the "Housing System Bond Interest and Sinking Fund" (hereinafter "Sinking Fund"), which is hereby created, until there is accumulated in said Sinking Fund an amount sufficient to pay in the next installments of principal and interest to become due on the Bonds during the then current year, including Amortization Installments for any Term Bonds which funds shall be deposited into the Bond Amortization Account which is hereby created; and

(2) for deposit in the Reserve Account, or subaccounts therein, in the Sinking Fund, if necessary, in an amount which shall be sufficient to satisfy the Reserve Requirement on all Bonds then outstanding secured by such subaccount or sufficient to satisfy the installment required by Section 3.02 if the Reserve Account is to be funded over a 60 month period. This paragraph (2) shall not apply to that portion of the subaccount of the Reserve Account established for any Series of Bonds for which a Reserve Account Credit Facility has been provided pursuant to paragraph 3.02(A)(2) hereof.

In the event funds on deposit in the Sinking Fund are not sufficient to pay in full the principal and /or interest next coming due on the Bonds, then on or before June 15 and December 15 such amounts as may be necessary to pay such maturing principal and/or interest on the Bonds then outstanding, shall be transferred to the Sinking Fund from the appropriate subaccount of the Reserve Account.

Any withdrawals from the Reserve Account, including disbursements made under a Reserve Account Credit Facility, shall be subsequently restored (or, in the case of a Reserve Account Credit Facility, the provider thereof shall be reimbursed the amount of such disbursement) from the first revenues available therefore after all

required payments have been made as provided in paragraph 5.01(A) and subparagraph 5.01(B)(1) hereof, including any deficiencies for prior payments, have been made in full.

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

(3) for deposit to the Rebate Account created by subsection 3.05(C) of this Resolution, an amount of moneys sufficient to pay the Rebate Amount.

(C) Third, as soon as the required balances have been accumulated in each fiscal year in the Sinking Fund, including the Reserve Account, and deficiencies have been restored for prior payments, moneys remaining in the Revenue Fund shall be transferred to in a trust fund known as the "Housing System Building Maintenance and Equipment Reserve Fund." Said fund constitutes a trust fund for the purposes provided in this Resolution, and shall be kept separate and distinct from all other funds of the University and used only for the purposes and in the manner provided in this Resolution.

The amount required to be deposited in the Housing System Building Maintenance and Equipment Reserve Fund shall be such amount as approved in the annual budget for the University. Nothing herein shall restrict the University from funding the Housing System Building Maintenance and Equipment Reserve Fund in an amount greater than that required by this subsection 5.01(C).

The moneys in said Building Maintenance and Equipment Reserve Fund may be drawn on and used by the Board of Governors or the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense of the operation and maintenance of said Housing System.

In the event the moneys in the Sinking Fund and Reserve Account therein on any June 15 or December 15 shall be insufficient to pay the next maturing installment of principal or interest on the Bonds, then moneys in said Building Maintenance and Equipment Reserve Fund, shall be transferred to the Sinking Fund to the extent necessary to eliminate such deficiencies and to avoid a default or to the Rebate Account to pay the Rebate Amount.

(D) Fourth, the balance of any revenues remaining in the Revenue Fund after all payments or balances required in (A), (B), and (C) above have been made or maintained, may be used by the University, in its discretion, for any expenditures, including the payment of debt service, improving or restoring any existing housing facilities or providing any such additional facilities, or to redeem the then outstanding Bonds.

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

(F) The Revenue Fund, the Building Maintenance and Equipment Reserve Fund, the Sinking Fund, and the Reserve Account, shall constitute trust funds for the purposes provided herein for such funds. All of such funds shall be continuously secured in the same manner as deposits of state funds are required to be secured by the laws of the State of Florida.

(H) Subsections 6.01(D) and (F) of the Original Resolution is hereby amended to read as follows:

Section 6.01. ISSUANCE OF ADDITIONAL PARITY BONDS. The Division of Bond Finance is authorized to issue Additional Parity Bonds after the issuance of the Bonds authorized by this Resolution, but only upon the following terms, restrictions and conditions:

(D) The Board of Administration shall approve the fiscal sufficiency of such Additional Parity Bonds.

(F) The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and the Board of Governors and the University must be currently in compliance with the covenants and provisions of the Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Parity Bonds; unless upon the issuance of such Additional Parity Bonds the Board of Governors and the University will be in compliance with all such covenants and provisions.

(I) Subsection (C) is hereby added to section 6.02 of the Original Resolution:

Section 6.02. REFUNDING BONDS.

...

(C) If the Annual Debt Service Requirement on the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of subsections 6.01(A), (C), (E), (F), and (G) of this Resolution shall not apply to the issuance of the refunding Bonds.

**SECTION 5.10 CONFIRMATION OF ORIGINAL RESOLUTION.** As supplemented and amended by this Seventh Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Seventh Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.11. EFFECTIVE DATE.** This Seventh Supplemental Resolution shall take effect upon the substantive review and approval of the 2021A Project and financing thereof through the adoption of the Requesting Resolution by the Board of Governors.

**ADOPTED on May 4, 2021.**

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$250,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2021A; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, on January 10, 1989, the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida (the “Governing Board”), adopted a resolution authorizing the issuance of not exceeding \$7,500,000 State of Florida, Board of Regents, University of Florida Housing Revenue Bonds, Series 1989, which was subsequently amended and restated in its entirety on June 13, 2000 (the “Original Resolution”), and which was further amended by supplemental resolutions of the Governing Board adopted on September 20, 2011 (the “Second Supplemental Resolution”) and March 20, 2012 (the “Third Supplemental Resolution”); and

WHEREAS, the Board of Governors is expected to adopt a resolution at a meeting on May 11, 2021 (the “Requesting Resolution”), which will determine that the construction and financing of a new undergraduate student residence hall facility (the “2021A Project”) on the main campus of the University of Florida (the “University”) is necessary, desirable, and in the best interest of the University, and

WHEREAS, the Board of Governors is expected to request the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to take the necessary actions required for the issuance of the 2021A Bonds through the Requesting Resolution on May 11, 2021; and

WHEREAS, on May 4, 2021, the Governing Board adopted a resolution (the “Seventh Supplemental Resolution”) authorizing the issuance of State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A, in an amount not exceeding \$250,000,000 (the “2021A Bonds”) contingent upon the Board of Governors’ adoption of the Requesting Resolution; and

WHEREAS, contingent upon the adoption of the Requesting Resolution, the Division desires to issue the 2021A Bonds and provide for various terms of the sale thereof by resolution; and

WHEREAS, this Sale Resolution shall be contingent upon the Board of Governors’ substantive review and approval of the 2021A Project and financing thereof, which shall be conclusively evidenced by the adoption of the Requesting Resolution.

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

**Section 1.** Any capitalized terms not defined in this resolution (the “Sale Resolution”) shall have the same meaning as in the Original Resolution, as amended by the Second Supplemental Resolution and the Third Supplemental Resolution, and as supplemented through the Seventh Supplemental Resolution and including the date of this Sale Resolution.

**Section 2.** The not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A, or such other designation as may be determined by the Director of the Division (hereinafter referred to as the “Director”), authorized by the Seventh Supplemental Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

**Section 3.** The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2021A 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 2021A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

**Section 4.** The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2021A 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 Seventh Supplemental Resolution which the Director determines is in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

**Section 5.** The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2021A 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 offering of the 2021A 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.

**Section 6.** 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 competitive offering of the 2021A Bonds to be 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 2021A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

**Section 7.** The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2021A Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Division shall report such sale to this Governing Board after award of the 2021A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2021A 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 2021A Bonds as provided by the Seventh Supplemental Resolution and other proceedings authorizing the issuance of the 2021A Bonds.

**Section 8.** The 2021A 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 2021A Bonds. In case any one or more of the officers who shall have signed any of the 2021A Bonds shall cease to be such officer before the 2021A Bonds so signed and sealed shall have been actually sold and

delivered, the 2021A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2021A Bonds had not ceased to hold office.

A certificate as to the approval of the issuance of the 2021A Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

**Section 9.** U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2021A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association, or its successor.

**Section 10.** The Interest Payment Dates and the Principal Payment Dates for the 2021A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2021A 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. New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2021A Bonds.

**Section 11.** The 2021A Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Sale Resolution. The 2021A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2021A Bonds shall be payable at the corporate trust office of U.S. Bank National Association, or its successors. The 2021A Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

**Section 12.** The 2021A 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 2021A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

**Section 13.** The Debt Service Reserve Requirement for the 2021A Bonds shall be an amount determined by the Director, which amount may be zero, and which shall not exceed the maximum amount permitted pursuant to the Seventh Supplemental Resolution. The Debt Service Reserve Requirement for the 2021A Bonds shall be funded with proceeds of the 2021A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Debt Service Reserve Requirement for the 2021A Bonds 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 2021A 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 Seventh Supplemental Resolution.

**Section 14.** Any portion of the 2021A Bonds may be issued as a separate series, provided that the bonds of each Series shall be numbered consecutively from one upward. The 2021A Bonds referred to herein may be sold separately or combined with any other State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds issues authorized by the Governing Board to be sold.

**Section 15.** The Director is hereby authorized to offer for sale a lesser principal amount of 2021A Bonds than that set forth in this Sale Resolution and to adjust the maturity schedule and redemption provisions for the 2021A 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 2021A Bonds not offered shall remain authorized to be offered at a later date.

**Section 16.** The Director is authorized to provide in the Notice of Bond Sale of the 2021A Bonds that the purchase price for the 2021A Bonds may include a discount of not to exceed 3% excluding original issue discount, if any, of the aggregate principal amount of such 2021A Bonds offered for sale.

**Section 17.** The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by this Governing Board as agents of the Division in connection with the issuance and delivery of the 2021A 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 2021A Bonds.

**Section 18.** Notwithstanding anything contained in the Seventh Supplemental Resolution to the contrary, it is the intent of the Governing Board that interest on any 2021A Bonds which are issued as tax-exempt bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt 2021A 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 2021A Bonds to comply with such requirements of federal tax law.

**Section 19.** In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule. The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

**Section 20.** All prior or concurrent resolutions or parts of resolutions inconsistent with this Sale Resolution are hereby amended by this Sale Resolution, but only to the extent of any such inconsistency.

**Section 21.** Any references in the Seventh Supplemental Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

**Section 22.** The Original Resolution, as amended and supplemented through the date of the Seventh Supplemental Resolution, is in all respects ratified and confirmed.

**Section 23.** This Sale Resolution shall take effect upon the substantive review and approval of the 2021A Project and financing thereof through the adoption of the Requesting Resolution by the Board of Governors.

**ADOPTED on May 4, 2021.**

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

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

May 4, 2021

**A RESOLUTION (THE EIGHTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA 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 this Eighth Supplemental Resolution, as well as the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“2011A Bonds”** means the State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2011A.

**“2012A Bonds”** means the State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2012A.

**“2021A Project”** means the construction of an approximately 1,400 bed student dormitory and other related capital improvements on the main campus of the University, as approved by the Board of Governors, subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

**“Act”** means Article VII, Section 11(d) of the Florida Constitution, Article IX, Section 7(d) of the Florida Constitution, Sections 215.57-215.83, Florida Statutes (“the State Bond Act”), and Section 1010.62, Florida Statutes, as may be amended from time to time.

**“Additional Parity Bonds”** means any obligations issued pursuant to the terms and conditions of the Original Resolution and payable from the Pledged Revenues on a parity with the 1989 Bonds originally issued thereunder (the “Original Bonds”). Additional Parity Bonds shall be deemed to have been issued pursuant to the Original Resolution the same as the Original Bonds, and all of the applicable covenants and other provisions of the Original Resolution (except as to details of such Additional Parity Bonds inconsistent herewith), shall be for the equal benefit, protection, and security of the Registered Owners of the Original Bonds, and any Additional Parity Bonds. All Additional Parity Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference of any Bonds over any other. Additional Parity Bonds also include any outstanding indebtedness previously issued with respect to any facility which is being added to the Housing System and which is secured by the revenues of such facility.

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

**“Board of Governors”** or **“Board”** means the Florida Board of Governors created by Article IX, Section 7 of the Florida Constitution, to operate, regulate, control, and manage the State University System, which is comprised of all public universities within the State (the “State Universities”), and includes any other entity succeeding to the powers thereof.

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

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

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

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

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

**“Eighth Supplemental Resolution”** means this resolution authorizing the issuance and competitive sale of the Refunding Bonds, which is supplemental to the Original Resolution.

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

**“Housing System”** means those dormitories, apartments, or other living units at the University, the revenues of which are pledged to the Bonds. The Housing System consists of the following:

(i) Beaty Towers, Broward Hall, Buckman Hall, Cypress Hall, East Hall, Fletcher Hall, Graham Hall, Hume Hall, Jennings Hall, Keys Residential Complex, Lakeside Residential Complex, Mallory Hall, Murphree Hall, North Hall, Rawlings Hall, Reid Hall, Riker Hall, Simpson Hall, Sledd Hall, Springs Residential Complex, Thomas Hall, Tolbert Hall, Trusler Hall, Weaver Hall, Yulee Hall, Corry Village, Diamond Village, Maguire Village, Tanglewood Village, and University Village South;

(ii) the 2021A Project; and

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

**“Interest Payment Dates”** means, for the Refunding Bonds, January 1 and July 1 of each year.

**“Original Resolution”** means the resolution adopted by the Governing Board on January 10, 1989, authorizing the issuance of the Bonds, as amended and restated in its entirety on June 13, 2000, as amended by the Second Supplemental Resolution and the Third Supplemental Resolution.

**“Outstanding Bonds”** means the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2011A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2012A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A; the

Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A, and any Additional Parity Bonds.

**“Principal Payment Dates”** means, for the Refunding Bonds, July 1 of each year.

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

**“Registered Owner”** means any person who shall be the owner of any Bond or Bonds as shown on the registration books kept by the Bond Registrar/Paying Agent.

**“Refunded Bonds”** means all or a portion of the 2011A Bonds and 2012A Bonds to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the not exceeding \$22,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) authorized by this Eighth Supplemental Resolution.

**“Resolution”** means the Original Resolution as supplemented through the date of this Eighth Supplemental Resolution, and as may be further amended and supplemented from time to time.

**“Second Supplemental Resolution”** means the resolution adopted on September 20, 2011, by the Governing Board, authorizing the issuance and sale of the 2011A Bonds, and amending the Original Resolution.

**“Seventh Supplemental Resolution”** means the resolution expected to be on adopted May 4, 2021, by the Governing Board, authorizing the issuance of the 2021A Bonds and amending the Original Resolution,

**“Third Supplemental Resolution”** means the resolution adopted on March 20, 2012, by the Governing Board, authorizing the issuance of the 2013A Bonds, and amending the Original Resolution.

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

**SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act, other applicable provisions of law, and Section 5.01 of the Original Resolution; and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Original Resolution, as amended, and as supplemented through the date of this Eighth Supplemental 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 in the Original Resolution, as amended and supplemented through the date of this Resolution.

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

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of this Eighth Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University of Florida 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 by the Division in an aggregate principal amount not exceeding \$22,000,000 to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the

Refunded Bonds on or after their first call date is hereby authorized. The Refunding Bonds may be sold and issued in one or more series and in combination with other State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, provided that the actual designation of any series of such Bonds whether sold in one or more than one series and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided that if no bids are received, or if all bids received are rejected, such 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 (together, the "Authorized Individuals") 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 competitive offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

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

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

(H) 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. New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(I) 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 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.

(J) 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.

(K) The incremental increase in the Debt Service Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a subaccount in the 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 Debt Service Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 5.01(B) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for other 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 Debt Service 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.

(L) 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.

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

(N) 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.

(O) 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 Original 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. EXECUTION OF THE REFUNDING BONDS.** The Refunding Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Refunding Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Refunding Bonds shall cease to be such officer of the Board of Governors 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 such office. Any Refunding Bond may be signed and sealed on behalf of the Board of Governors by such person as to the

actual time of the execution of such Refunding Bond shall hold the proper office, although at the date of such Refunding Bond, such person may not have held such office or may not have been so authorized.

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

**SECTION 2.03. 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 2.04. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.** Except as otherwise provided in this Eighth Supplemental Resolution, the terms, description, execution, negotiability, redemption, registration, transfer, authentication, disposition, replacement, issuance, and form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds. The form of the Refunding Bonds shall be governed by this Resolution. The text of the Refunding Bonds may contain such provisions, specifications, and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, or to comply with applicable laws, rules, and regulations of the United States and the State, all as may be determined by the Director prior to the delivery thereof.

**SECTION 2.05. FORM OF REFUNDING BONDS.** Notwithstanding anything to the contrary in the Original Resolution or this Resolution, or any other resolution relating to the Refunding Bonds (for 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.

(A) 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 each of the following:

(a) 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 Board of Governors’ obligations to the extent of the sums so paid.

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

(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 any of the following:

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

(b) The payment by the Securities Depository or 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.

(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 identify another qualified securities depository or 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.** (A) Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the Division's services, the Division shall transfer and deposit the remainder of the Refunded Bond proceeds as follows:

(1) An amount necessary to fund the incremental increase in the Debt Service Reserve Requirement, if any, attributable to the Refunding Bonds, shall be transferred to the Board of Administration and deposited in the appropriate subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Board of Governors, as provided in Section 3.02(2) 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 Debt Service Reserve Requirement for the Refunding Bonds and the sums then on deposit in the appropriate subaccount in the Reserve Account.

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

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

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

#### **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 Section 6.01 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 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 fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

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

## **ARTICLE V MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This Eighth 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 9.02 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 the University to provide or cause to be provided such information as may be required, from time to time, under the Rule or any successor rule applicable to the Board of Governors.

(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 or any successor rule applicable to the Board of Governors.

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Eighth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Eighth 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 Eighth 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 with respect to the Refunding Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY.** All prior or concurrent resolutions or parts of resolutions, to the extent that they are inconsistent with this Eighth Supplemental Resolution are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any Bonds authorized prior to the date of this Eighth Supplemental Resolution pursuant to the Original Resolution is hereby cancelled, except for the authority to issue not exceeding \$250,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A, expected to be authorized by the Seventh Supplemental Resolution on May 4, 2021.

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

**SECTION 5.09. CONSENT TO AMENDMENT OF ORIGINAL RESOLUTION BY SEVENTH SUPPLEMENTAL RESOLUTION.** The initial Holders of Refunding Bonds by virtue of

their purchase and acceptance thereof shall be deemed to have consented to in writing and approved the amendments to the Original Resolution as the same are set forth in Section 5.09 of the Seventh Supplemental Resolution. All subsequent Holders of the Refunding Bonds and shall be bound by the terms of such consent and approval.

**SECTION 5.09. CONFIRMATION OF ORIGINAL RESOLUTION.** As supplemented by this Eighth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Eighth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.10. EFFECTIVE DATE.** This Eighth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED: May 4, 2021.

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

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

**May 4, 2021**

**A RESOLUTION (THE TENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF CENTRAL FLORIDA 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, AND 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).

**“2012A Bonds”** means the State of Florida, Florida Board of Governors, University of Central Florida Dormitory Revenue Bonds, Series 2012A.

**“2018A Bonds”** means the State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series 2018A.

**“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.

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

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

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

**“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 and shall include any Assistant Secretary delegated authority by the Director.

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

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

**“Housing System”** means (i) Volusia Hall, Lake Hall, Osceola Hall, Polk Hall, Brevard Hall, Orange Hall, Seminole Hall, Lake Claire Courtyard Apartments, Sumter Hall, Flagler Hall, Citrus Hall, Academic Village (Nike), Academic Village (Hercules), Greek Building 409, Greek Building 411, Greek Building 416, Greek Building 417, Academic Village (Neptune); and (ii) such additional housing facilities that either have been, or as at some future date may be, added to the Housing System by formal action of the Board of Governors.

**“Original Resolution”** means the resolution adopted on July 21, 1992, by the Governor and Cabinet as the Governing Board of the Division, authorizing the issuance of the Bonds, as amended and supplemented from time to time.

**“Outstanding Bonds”** means the Outstanding 2012A Bonds and the Outstanding 2018A Bonds.

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

**“Refunded Bonds”** means all or a portion of the Outstanding 2012A Bonds to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series (to be determined) authorized by this Tenth 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 1.02. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, (the “State Bond Act”); Section 1010.62, Florida Statutes and other applicable provisions of law; and the Original Resolution; and is supplemental to said Original Resolution.

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

## ARTICLE II

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

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS.**  
(A) Subject and pursuant to the provisions of this resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University of Central Florida 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 sold at competitive sale by the Division in an aggregate principal amount not exceeding \$52,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of University of Central Florida Dormitory Revenue Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

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

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

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and the final official statement relating to the public offering of the Refunding Bonds prepared, printed, and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement 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 or Assistant Secretary of the Governing Board, or as otherwise provided by law.

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

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

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

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

(Q) The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository or

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

### ARTICLE III

#### APPLICATION OF PROCEEDS

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

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

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

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

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

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

### ARTICLE IV

#### SECURITY FOR THE REFUNDING BONDS

**SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the 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 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 resolution to the same extent as if incorporated verbatim in this 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 PROVISIONS

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; 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 hereby agrees to provide or cause to be provided such information as may be required, from time to time, under the Rule and any successor 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 agreements which are necessary to comply with the requirements of the Rule or any successor rule. Failure to properly comply with the 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 resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this resolution or of the Refunding Bonds issued hereunder.

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

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY.** All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution, are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any previously authorized Bonds is hereby canceled.

**SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Original Resolution or this resolution to offices, bodies or agencies which have been or are superseded, replaced or abolished by law, shall be deemed to refer to the successor 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 resolution, the Original Resolution is in all respects ratified and confirmed, and this resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.09. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

**ADOPTED on May 4, 2021.**

**A RESOLUTION (THE SIXTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, DEPARTMENT OF EDUCATION, FLORIDA COLLEGE SYSTEM CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE DEPARTMENT; CANCELING THE AUTHORITY FOR CERTAIN 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 Master Authorizing Resolution (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to this Sixth Supplemental Resolution, as well as the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“2010A Bonds”** means the State of Florida, Department of Education, Community College Capital Improvement Revenue Bonds, Series 2010A.

**“2012A Bonds”** means the State of Florida, Department of Education, Florida College System Capital Improvement Revenue Bonds, Series 2012A.

**“2018A Bonds”** means the State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series 2018A.

**“Bonds”** means the Outstanding Bonds, the Refunding Bonds, and any Additional Bonds issued in accordance with Article V of the Master Authorizing Resolution.

**“Escrow Deposit Agreement”** means the Escrow Deposit Agreement to be entered into by the Division of Bond Finance and the Board of Administration which shall govern and provide for the payment and retirement of the Refunded Bonds.

**“Master Authorizing Resolution”** means the resolution adopted on August 1, 2006 by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Bonds, as amended and supplemented from time to time.

**“Outstanding Bonds”** means the Outstanding 2010A Bonds, 2012A Bonds, and 2018A Bonds.

**“Refunded Bonds”** means all or a portion of the 2010A Bonds and the 2012A Bonds to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series (to be determined) authorized by this Sixth Supplemental Resolution.

**“Sixth Supplemental Resolution”** or **“Resolution”** means this supplemental 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 Sixth 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”); Sections 1009.22 and 1009.23, Florida Statutes, other applicable provisions of law; and the Master Authorizing Resolution, and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds authorized to be issued hereunder by the Registered Owners of the Refunding Bonds, the Master Authorizing Resolution, as amended and supplemented through the date of this Sixth Supplemental Resolution, shall be and shall constitute a contract among the Division, the Department, the PFCSIs and such Registered Owners. The covenants and agreements to be performed by the Department and the PFCSIs shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of this Sixth Supplemental Resolution and the Master Authorizing Resolution, fully registered revenue bonds designated as “State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by the Division on behalf of the Department by competitive sale in an aggregate principal amount not exceeding \$24,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida College System Capital Improvement Revenue Bonds. The maturities or portions of maturities to be refunded shall be as

determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of 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 required by applicable law. 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 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, 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 and the Director (together the "Authorized Individuals") are hereby authorized to execute the final official statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of

the Authorized Individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

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

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his or her determination of the best bid, 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 Sixth Supplemental Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) U.S. Bank National Association (formerly known as “U.S. Bank Trust National Association), or its successor, is hereby designated as Bond Registrar/Paying Agent for the

Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration and U.S. Bank Trust National Association, or its successor.

(H) 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.

(I) 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 Sixth 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.

(J) 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.

(K) 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 Master Authorizing Resolution.

Notwithstanding the provisions of the Master Authorizing 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.

(L) 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.

(M) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this Sixth 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.

(N) 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.

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

to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

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

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

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

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

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

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

(C) An amount necessary to fund the incremental increase in the Debt Service 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 3.01 of the Master Authorizing 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 Debt Service Reserve Requirement and the sums then on deposit in the Reserve Account.

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

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

**ARTICLE IV  
SECURITY FOR THE 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 Sections 5.01 and 5.02 of the Master Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

**SECTION 4.02. REFUNDING BONDS SECURED BY MASTER AUTHORIZING RESOLUTION.** The Refunding Bonds shall be deemed to have been issued pursuant to the Master Authorizing Resolution, as amended and supplemented, and as further supplemented by this Sixth Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Master Authorizing 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 Master Authorizing Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Sixth Supplemental Resolution to the same extent as if incorporated verbatim in this Sixth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Master Authorizing 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 Sixth Supplemental Resolution shall not be assignable by the Division on behalf of the Department and the PFCSIs, except for the benefit of the Registered Owners.

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

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

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

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Sixth 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 Sixth 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 Sixth 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, the Board of Administration shall act as the fiscal agent for the Division with respect to the Refunding Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY.** All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby amended 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, Department of Education, Community College Capital Improvement Revenue Bonds or State of Florida, Department of Education, Florida College System Capital Improvement Revenue Bonds is hereby canceled.

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

**SECTION 5.08. CONFIRMATION OF MASTER AUTHORIZING RESOLUTION.** As supplemented by this Sixth Supplemental Resolution, the Master Authorizing Resolution is in all respects ratified and confirmed, and this Sixth Supplemental Resolution shall be read, taken, and construed as a part of the Master Authorizing Resolution.

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

**ADOPTED on May 4, 2021.**

