



**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

March 29, 2022

1. Approval of minutes of the meeting of September 21, 2021.

Attachment #1

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

A. \$16,000,000 Consolidated Equipment Financing Program

Proposals were received by the Division of Bond Finance on September 28, 2021. Banc of America submitted the lowest proposed interest rate index at 0.7334%. The Master Equipment Financing Agreement was signed by the Chief Financial Officer and became effective November 10, 2021, and will provide for financing for equipment purchases for State agencies in an amount up to \$16,000,000 over a three year period.

A report and tabulation of bids is attached.

Attachment #2

B. \$272,830,000 Department of Transportation Turnpike Revenue Bonds, Series 2021C

Bids were received by the Division of Bond Finance on October 13, 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 2.4310%. The bonds were delivered on November 9, 2021.

The bonds were issued to finance capital improvements to the Turnpike System, including the widenings of the Homestead Extension, First Coast Expressway, Polk Parkway, and a segment of the Mainline.

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

Attachment #3

C. \$122,705,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2022 Series A (Forward Delivery)

Bids were received by the Division of Bond Finance on December 6, 2021. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 1.0974%. The bonds were delivered on March 3, 2022.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2012 Series D. The average interest rate on the bonds being refunded is 3.96% compared to the interest rate of 1.10% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2022. The refunding will generate gross debt service savings of \$27.8 million, present value savings of \$26.0 million, or 17.1% of the principal amount being refunded.

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

Attachment #4

D. \$159,780,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2022 Series B (Forward Delivery)

Bids were received by the Division of Bond Finance on January 13, 2022. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 1.0904%. The bonds were delivered on March 3, 2022.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2012 Series C. The average interest rate on the bonds being refunded is 3.59% compared to the interest rate of 1.09% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2022. The refunding will generate gross debt service savings of \$31.7 million, present value savings of \$29.6 million, or 15.0% of the principal amount being refunded.

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

Attachment #5

E. \$151,945,000 Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2022 Series C

Bids were received by the Division of Bond Finance on February 9, 2022. The bonds were awarded to the low bidder, BofA Securities, Inc., which submitted a bid at an annual true interest cost rate of 1.2948%. The bonds were delivered on March 10, 2022.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2013 Series B. The average interest rate on the bonds being refunded is 3.66% compared to the interest rate of 1.29% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2022. The refunding will generate gross debt service savings of \$17.0 million, present value savings of \$16.1 million, or 9.3% of the principal amount being refunded.

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

Attachment #6

F. \$132,720,000 State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2022A

Bids were received by the Division of Bond Finance on February 24, 2022. The bonds were awarded to the low bidder, Jefferies LLC, which submitted a bid at an annual true interest cost rate of 1.5862%. The bonds will be delivered on April 5, 2022.

The bonds were issued to refund the outstanding callable Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012B. The average interest rate on the bonds being refunded is 3.27% compared to the interest rate of 1.59% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on July 1, 2022. The refunding will generate gross debt service savings of \$19.0 million, present value savings of \$16.9 million, or 10.4% of the principal amount being refunded.

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

Attachment #7

3. Adoption of a resolution authorizing the issuance and the competitive sale of \$58,000,000 State Board of Education Lottery Revenue Refunding Bonds.

The bonds will be payable from revenues of the Florida Lottery. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Lottery Revenue Bonds for debt service savings.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$30,500,000 Department of Environmental Protection Everglades Restoration Revenue Refunding Bonds.

The bonds will be payable from documentary stamp taxes. 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 Everglades Bonds for debt service savings.

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$7,000,000 Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds.

The bonds will be payable from lease revenues of The Florida State University Research Foundation, Inc., and will also be secured by an unconditional guaranty by the Research Foundation. 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 Research Foundation for debt service savings.

(Recommend)

6. Adoption of a resolution authorizing the issuance and competitive sale of \$10,300,000 Board of Governors, University System Improvement Revenue Refunding Bonds.

The bonds will be payable from capital improvement fees charged per credit hour to students enrolled at public universities in the State. 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 State University System for debt service savings.

(Recommend)

In Re: Cabinet Meetings

---

Governor and Cabinet meeting

September 21, 2021

---

PHIPPS REPORTING

*Raising the Bar!*

MEETING OF THE GOVERNOR AND CABINET

PROCEEDINGS

DATE: Tuesday, September 21, 2021

TIME: Commenced at 9:03 a.m.  
Concluded at 11:53 a.m.

LOCATION: The Florida Capital  
Cabinet Meeting Room  
Lower Level  
400 S. Monroe Street  
Tallahassee, FL 32399

Stenographically Reported by:  
Diane B. Guldin, RPR

Job No.: 209345

1 MEMBERS:

2 Ron DeSantis - Governor

3 Ashley Moody - Attorney General

4 Jimmy Patronis - Chief Financial Officer

5 Nikki Fried - Commissioner of Agriculture

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1	I N D E X		
2			Page
3	STATE BOARD OF ADMINISTRATION, Executive Director Ash Williams		
4	1	Minutes - February 2, 2021	10
	2	Minutes - March 9, 2021	10
5	3	Minutes - May 4, 2021	10
	4	Minutes - June 15, 2021	10
6	5	Fiscal Sufficiency to Bond Finance Item	10
	6	Fiscal Sufficiency to Bond Finance Item	10
7	7	Fiscal Sufficiency to Bond Finance Item	10
	8	Fiscal Sufficiency to Bond Finance Item	12
8	9	Fiscal Determination - Florida Housing Finance Corporation	12
9	10	Fiscal Determination - Florida Housing Finance Corporation	12
10	11	Fiscal Determination - Florida Housing Finance Corporation	12
11	12	Fiscal Determination - Florida Housing Finance Corporation	13
12	13	Fiscal Determination - Florida Housing Finance Corporation	
13	14	Fiscal Determination - Florida Housing Finance Corporation	13
14	15	Fiscal Determination - Florida Housing Finance Corporation	13
15	16	Fiscal Determination - Florida Housing Finance Corporation	13
16	17	Fiscal Determination - Florida Housing Finance Corporation	13
17	18	Fiscal Determination - Florida Housing Finance Corporation	13
18	19	Comprehensive Investment Plan - Florida Prepaid College Board	13
19	20	Investment Policy Statement - Florida Retirement System Pension Plan	14
20	21	Audit Committee Charter	15
	22	Rule - Notice	16
21	23	Rule - Notice	16
	24	Florida Prime 2021 Best Practices Review	17
22	25	2021 Local Government Surplus Funds Trust Fund Statutory Compliance Review	17
23	26	Joint Legislative Auditing Committee Letters	17
24	27	Quarterly Report	18
25	28	Quarterly Reports	19



1	INDEX (Cont.)	
2	29 Appointment - Investment Advisory Committee	19
3	30 Appointment - Interim Executive Director and Chief Investment Officer	
4		20
5	DIVISION OF BOND FINANCE, Director Ben Watkins	
1	Minutes - June 15, 2021	24
6	2 Reports of Award	24
3	Refunding Bond Issuance - State Board of Education	25
7	4 Refunding Bond Issuance - Department of Transportation	25
8	5 Bond Issuances - Department of Transportation	26
9		
10	BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, Secretary Shawn Hamilton	
11	1 Minutes - May 4, 2021 and June 15, 2021	27
2	Land Exchange - Leon County	27
12	3 Land Conveyance - Miami-Dade County	28
4	Conservation Easement - Indian River And Okeechobee Counties	29
13	5 Conservation Easement - Hardee County	30
14	6 Conservation Easement - Leon County	30
7	Land Acquisition - Hendry County	32
15	8 Land Acquisition - Santa Rosa County	33
9	Land Acquisition - Okeechobee County	34
16	10 Conservation Easement - Okeechobee County	36
17		
18	DEPARTMENT OF REVENUE, Executive Director Jim Zingale	
1	Minutes - June 15, 2021	40
19	2 Rule - Final Approval	30
3	Rule - Notice	55
20	4 Rule - Notice	56
21	ADMINISTRATION COMMISSION	

1 to go to that designation speaker, Designate  
2 Paul Renner, that's going to start at ten  
3 o'clock.

4 What we're going to do, we're going to  
5 recess the Cabinet meeting. We're going to go  
6 do that, and we will reconvene like probably  
7 about 11.

8 Yeah. So, probably that. So, we will  
9 reconvene here at 11 a.m., and we will finish up  
10 the remaining items on the agenda; okay.

11 (Thereupon, a recess was had at 9:49 a.m.;  
12 whereupon, we reconvened at 11 a.m.)

13 GOVERNOR DESANTIS: Okay. We're back with  
14 Ben Watkins.

15 MR. WATKINS. Good morning, Governor.

16 That was a very nice Tribute to Ash  
17 Williams. I think it is well deserved, well  
18 fitting, and I think he was genuinely surprised  
19 by that. So, that's great.

20 And I know -- because I think about it from  
21 my perspective. It's a big deal from a credit  
22 and a ratings perspective to have a pension fund  
23 as well managed and as well funded as ours is.  
24 So, it really separates us. And it's been a  
25 very, very easy story to tell over the years.

1     So, thank you guys for your leadership, and  
2     setting the course. And I personally, and I  
3     think we collectively are going to miss him as a  
4     commander of the ship.

5             So -- but we will care -- nevertheless we  
6     will carry on.

7             Items 1 is approval of the minutes of the  
8     June 15th meeting.

9             GOVERNOR DESANTIS: I move to approve.

10            Is there a second?

11            MR. PATRONIS: Second.

12            GOVERNOR DESANTIS: No objection. The  
13     motion carries.

14            MR. WATKINS: And we have four reports of  
15     award. The first three are fundings for  
16     savings, and a higher EPP space. \$8.8 million  
17     for the University of North Florida, reducing  
18     interest rates from 4.7 percent to 1.07 percent,  
19     generating a gross net service savings of 3.6  
20     million or 27.8 percent of the principal amount  
21     of the loan.

22            Item 2-B. 17.4 million for the Florida  
23     State College System, reducing interest rates  
24     from 3.94 percent to 1.09 percent, generating  
25     gross net service savings of 3.7 million or 14.6

1 percent of the principal amount of the loan.

2 2-C. 42.8 million from the University of  
3 Central Florida, reducing interest rates from  
4 4.3 -- 4.03 percent to 1.71 percent, generating  
5 gross net service savings of 11.4 million or  
6 19.8 percent of the principal amount of the  
7 loan.

8 And then lastly is a new money issue for  
9 Florida's Turnpike of competitive sale of \$239.8  
10 million, that's a 30-year loan sold at an  
11 interest rate of 2.07 percent.

12 So, these are the reports of award.

13 Item 3 is a resolution authorizing the  
14 issuance of competitive sale of \$555 million in  
15 PECO Refunding Bonds for Debt Service Savings.

16 GOVERNOR DESANTIS: I move to approve.

17 MR. PATRONIS: Second.

18 MS. MOODY: Second.

19 GOVERNOR DESANTIS: No objection, the  
20 motion carries.

21 MR. WATKINS: Item 4 is a resolution  
22 authorizing the issuance of a competitive sale  
23 of a \$170 million in right-of-way bonds for the  
24 Department of Transportation, again, for Debt  
25 Service Savings.

1 GOVERNOR DESANTIS: Move to approve.

2 MR. PATRONIS: Second.

3 MS. MOODY: Second.

4 GOVERNOR DESANTIS: All right. No  
5 objection, the motion carries.

6 MR. WATKINS: And Item 5 is a resolution  
7 authorizing the issuance of competitive sale of  
8 \$258 million in New Money Bonds for Florida's  
9 Turnpike, finance a portion of their work  
10 program, and 275 million in Refunding Bonds  
11 toward Debt Service Savings.

12 GOVERNOR DESANTIS: Move to approve.

13 MS. MOODY: Second.

14 GOVERNOR DESANTIS: All right. No  
15 objection, the motion carries.

16 MR. WATKINS: Thank you, sir.

17 GOVERNOR DESANTIS: Thank you, sir.

18 All right. Board of Trustees of the  
19 Internal Improvement Trust Fund. Shawn  
20 Hamilton.

21 Welcome.

22 MR. HAMILTON: Thank you, sir.

23 Good morning, Governor. General Moody, CFO  
24 Patronis, Commissioner Fried.

25 For today's meeting we have ten items on



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR


**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

### MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** March 29, 2022

**SUBJECT:** Award of Master Equipment Financing Agreement

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 15, 2012, proposals for the \$16,000,000 Master Equipment Financing Agreement were received by the Division of Bond Finance on September 28, 2021. The Master Equipment Financing Agreement provides financing for purchases of equipment made by State agencies for a three year period.

Three proposals were received. Banc of America Public Capital Corp. submitted the lowest proposed interest rate, with an annual true interest cost of 0.7334%, based on the interest rate index proposal submitted. The table below provides the annual true interest cost rate submitted by each respondent.

<u>Respondent</u>	<u>Annual True Interest Cost Rate</u>
Banc of America Public Capital Corp.	0.7334%
TD Equipment Finance, Inc.	1.0568%
First American Equipment Finance	1.5486% to 2.3035% <sup>1</sup>

<sup>1</sup> First American Equipment Finance bid a range of interest rate formulas for each repayment term based on individual lease size.

The above interest rates were calculated based on each respondent's interest rate formulas, as of the bid evaluation date, to determine the lowest bidder. The actual interest rate on any draw under the Master Equipment Financing Agreement will be determined at the time of such draw using the interest rate index proposal submitted by Banc of America Public Capital Corp. for the applicable term of the financing.

The Division of Bond Finance notified respondents of the award of the Master Equipment Financing Agreement to Banc of America Public Capital Corp. on October 8, 2021. The Master Equipment Financing Agreement was signed by the Chief Financial Officer on November 10, 2021 and will be in place through November 9, 2024.

Attachment #2



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR


**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

### MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** March 29, 2022

**SUBJECT:** Award of \$272,830,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2021C

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 15, 2021, and September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Wednesday, October 13, 2021.

Six 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 2.4310%. The interest rate from the winning bid was comparable to the applicable TM3 Municipal Market Data revenue benchmark interest rate scale. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on November 9, 2021.

The bonds were issued to finance capital improvements to the Turnpike System, including the widenings of Homestead Extension, First Coast Expressway, Polk Parkway, and a segment of the Mainline.

The bonds are dated November 9, 2021, with interest payable January 1, 2022, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2042 and term bonds maturing in 2046 and 2051.

The bonds are payable from tolls and other revenues of the Turnpike System and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State.

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

Attachment #3

## BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	2.4310%
BofA Securities	2.4346
Wells Fargo Bank, National Association	2.4402
Citigroup Global Markets Inc.	2.4433
Robert W. Baird & Co., Inc.	2.5794
Morgan Stanley & Co, LLC	2.6362

## 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	\$3,130,000	5.00%	0.12%
7/1/2023	5,015,000	5.00	0.19
7/1/2024	5,265,000	5.00	0.27
7/1/2025	5,525,000	5.00	0.39
7/1/2026	5,805,000	5.00	0.55
7/1/2027	6,095,000	5.00	0.73
7/1/2028	6,400,000	5.00	0.93
7/1/2029	6,720,000	5.00	1.08
7/1/2030	7,055,000	5.00	1.21
7/1/2031	7,410,000	5.00	1.30
7/1/2032	7,780,000	5.00	1.63
7/1/2033	8,165,000	4.00	1.85
7/1/2034	8,495,000	4.00	2.01
7/1/2035	8,835,000	3.00	2.15
7/1/2036	9,100,000	3.00	2.25
7/1/2037	9,370,000	3.00	2.31
7/1/2038	9,655,000	3.00	2.38
7/1/2039	9,940,000	3.00	2.44
7/1/2040	10,240,000	2.375	2.39
7/1/2041	10,485,000	2.375	2.42
7/1/2042	10,730,000	2.375	2.45

\$45,960,000 3.00% Term Bond maturing July 1, 2046 (at a yield of 2.71%)

\$65,655,000 3.00% Term Bond maturing July 1, 2051 (at a yield of 2.76%)





**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DESANTIS**  
GOVERNOR


**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

### MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** March 29, 2022

**SUBJECT:** Award of \$122,705,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2022 Series A (Forward Delivery)

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 1:00 p.m. on Monday, December 6, 2021.

Four bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 1.0974%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 3, 2022.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2012 Series D. The average interest rate on the bonds being refunded is 3.96% compared to the interest rate of 1.10% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2022. The refunding will generate gross debt service savings of \$27.8 million, present value savings of \$26.0 million, or 17.1% of the principal amount being refunded.

The bonds are dated March 3, 2022, with interest payable on June 1, 2022, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2023 through 2033.

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

Attachment #4

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

#### BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	1.0974%
Morgan Stanley & Co, LLC	1.1064
J.P. Morgan Securities LLC	1.1098
Wells Fargo Bank, National Association	1.1100

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

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2023	\$ 8,640,000	5.00%	0.35%
6/1/2024	9,070,000	5.00	0.45
6/1/2025	9,525,000	5.00	0.55
6/1/2026	10,000,000	5.00	0.70
6/1/2027	10,505,000	5.00	0.82
6/1/2028	11,020,000	5.00	0.99
6/1/2029	11,570,000	5.00	1.08
6/1/2030	12,150,000	5.00	1.15
6/1/2031	12,760,000	5.00	1.19
6/1/2032	13,395,000	5.00	1.25
6/1/2033	14,070,000	5.00	1.29



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR


**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

### MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** March 29, 2022

**SUBJECT:** Award of \$159,780,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2022 Series B (Forward Delivery)

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Thursday, January 13, 2022.

Five bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 1.0904%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 3, 2022.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2012 Series C. The average interest rate on the bonds being refunded is 3.59% compared to the interest rate of 1.09% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2022. The refunding will generate gross debt service savings of \$31.7 million, present value savings of \$29.6 million, or 15.0% of the principal amount being refunded.

The bonds are dated March 3, 2022, with interest payable on June 1, 2022, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2023 through 2030 and a term bond maturing in 2033.

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

Attachment #5

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

#### BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	1.0904%
J.P. Morgan Securities LLC	1.2539
Wells Fargo Bank, National Association	1.2722
Citigroup Global Markets Inc.	1.2812
Morgan Stanley & Co, LLC	1.3143

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

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2023	\$11,205,000	5.00%	0.37%
6/1/2024	11,770,000	5.00	0.52
6/1/2025	12,375,000	5.00	0.67
6/1/2026	13,015,000	5.00	0.80
6/1/2027	13,670,000	5.00	0.94
6/1/2028	14,365,000	5.00	1.08
6/1/2029	15,090,000	5.00	1.18
6/1/2030	15,845,000	5.00	1.24

\$52,445,000 5.00% Term Bond maturing June 1, 2033 (at a yield of 1.37%)



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR


**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

### MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** March 29, 2022

**SUBJECT:** Award of \$151,945,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2022 Series C

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:15 a.m. on Wednesday, February 9, 2022.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities, Inc., at an annual true interest cost rate of 1.2948%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on March 10, 2022.

The bonds were issued to refund the outstanding callable Public Education Capital Outlay Refunding Bonds, 2013 Series B. The average interest rate on the bonds being refunded is 3.66% compared to the interest rate of 1.29% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded Bonds are redeemed on June 1, 2022. The refunding will generate gross debt service savings of \$17.0 million, present value savings of \$16.1 million, or 9.3% of the principal amount being refunded.

The bonds are dated March 10, 2022, with interest payable on June 1, 2022, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2023 through 2032.

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

Attachment #6

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

### BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	1.2948%
J.P. Morgan Securities LLC	1.3122
Jefferies LLC	1.3127
Morgan Stanley & Co, LLC	1.3291
TD Securities	1.3338
Citigroup Global Markets Inc.	1.3434
Wells Fargo Bank, National Association	1.3610

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

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2023	\$10,570,000	5.00%	0.70%
6/1/2024	28,920,000	5.00	0.94
6/1/2025	30,475,000	5.00	1.06
6/1/2026	19,350,000	5.00	1.19
6/1/2027	25,030,000	5.00	1.26
6/1/2028	16,095,000	5.00	1.33
6/1/2029	4,995,000	5.00	1.39
6/1/2030	5,235,000	5.00	1.45
6/1/2031	5,500,000	5.00	1.50
6/1/2032	5,775,000	5.00	1.55



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DESANTIS**  
GOVERNOR


**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**NIKKI FRIED**  
COMMISSIONER OF AGRICULTURE

### MEMORANDUM

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

**FROM:** J. Ben Watkins III 

**DATE:** March 29, 2022

**SUBJECT:** Award of \$132,720,000 State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2022A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on September 21, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:30 a.m. on Thursday, February 24, 2022.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Jefferies LLC, at an annual true interest cost rate of 1.5862%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on April 5, 2022.

The bonds were issued to refund the outstanding callable Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012B. The average interest rate on the bonds being refunded is 3.27% compared to the interest rate of 1.59% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on July 1, 2022. The refunding will generate gross debt service savings of \$19.0 million, present value savings of \$16.9 million, or 10.4% of the principal amount being refunded.

The bonds are dated April 5, 2022, with interest payable July 1, 2022, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2034.

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.

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

Attachment #7

# BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Jefferies LLC	1.5862%
Wells Fargo Bank, National Association	1.5960
BofA Securities	1.5965
J.P. Morgan Securities LLC	1.5977
Citigroup Global Markets Inc.	1.5993
Morgan Stanley & Co, LLC	1.6402

# INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$8,340,000	5.000%	0.880%
7/1/2024	8,755,000	5.000	1.100
7/1/2025	9,190,000	5.000	1.230
7/1/2026	9,650,000	5.000	1.340
7/1/2027	10,135,000	5.000	1.410
7/1/2028	10,640,000	5.000	1.470
7/1/2029	11,175,000	5.000	1.520
7/1/2030	11,735,000	5.000	1.550
7/1/2031	12,320,000	5.000	1.580
7/1/2032	12,935,000	5.000	1.610
7/1/2033	13,585,000	5.000	1.650
7/1/2034	14,260,000	5.000	1.670



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

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

**March 29, 2022**

**A RESOLUTION (THE EIGHTEENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, STATE BOARD OF EDUCATION, LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING LOTTERY REVENUE BONDS; 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, 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 \$89,835,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2012A.

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

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

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

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

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

**“2021A Bonds”** means the \$55,940,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2021A.

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

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

**“Eighteenth Supplemental Resolution”** means this resolution adopted by the Governing Board on March 29, 2022, authorizing the Refunding Bonds.

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

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

**“Outstanding Bonds”** means the Outstanding 2012A Bonds, the Outstanding 2014A Bonds, the Outstanding 2016A Bonds, the Outstanding 2016B Bonds, the Outstanding 2017A Bonds, the Outstanding 2019A Bonds, and the Outstanding 2021A Bonds.

**“Refunded Bonds”** means all or a portion of the State of Florida, State Board of Education Lottery Revenue Bonds, Series 2012A, to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) authorized to be issued and sold by the Original Resolution as supplemented by this Eighteenth Supplemental Resolution.

**“Resolution”** means the Original Resolution, as supplemented and amended through the date of this 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 Eighteenth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; the State Bond Act, being Sections 215.57-215.83, Florida Statutes; and other applicable provisions of law; and is supplemental to the Original Resolution.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the State Board of Education, and such Registered Owners. The covenants and agreements to be performed by the State Board of Education shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

**SECTION 1.04. FINDINGS.** It is hereby found, determined, and declared by the State Board as follows:

(A) That it is desirable to amend the Original Resolution to revise the definition of the Debt Service Reserve Requirement, and;

(B) That, pursuant to Section 8.02 of the Original Resolution, the Original Resolution may be amended, changed, modified, and altered without the consent of the Registered Owners of Bonds so long as such amendment or modification does not materially adversely affect the interest of the Registered Owners, and;

(C) That, pursuant to the terms of the resolutions authorizing the issuance of the Outstanding Bonds, the Debt Service Reserve Accounts for all Outstanding Bonds were funded in an amount determined by the Director, which the Director determined to be zero, and;

(D) That the amendment in this resolution is effective pursuant to Section 8.02 of the Original Resolution and does not materially or adversely affect the interests of the holders of the Outstanding Bonds

because the Debt Service Reserve Requirements for all Outstanding Bonds were effectively zero as a result of the determination referenced in Section 1.04(C) of this resolution.

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

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the State Board of Education to be known as “State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at public sale in an aggregate principal amount not exceeding \$58,000,000 on a date and at the time to be set out or provided for in the notice of bond sale for the Refunding Bonds (the “Notice of Bond Sale”) to be published as provided in this Eighteenth Supplemental Resolution. The Refunding Bonds shall be sold to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

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

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

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

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

(G) The Chairman and the Secretary or any Assistant Secretary of the Governing Board are hereby authorized to execute the Refunding Bonds in the manner provided by the Resolution and to deliver such Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Bonds as provided by the Resolution and other proceedings authorizing the issuance of the Bonds.

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

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

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

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

(L) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall

bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Eighteenth 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.

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

(N) The incremental increase in the Reserve Requirement attributable to the Refunding Bonds, if any, shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase in the Reserve Requirement attributable to the Refunding Bonds, if any, shall be deposited in the Reserve Account which was created by Section 4.01 of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Resolution.

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

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

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

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

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

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

(T) Pursuant to Section 5.05(a) of the Master Resolution, the Refunding Bonds may be issued as tax-exempt bonds or as Taxable Bonds, the interest on which would not be excluded from gross income for federal income tax purposes.

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

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

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

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

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

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

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

(C) An amount necessary to fund the incremental increase in the Reserve Requirement attributable to the Refunding Bonds (if any), to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.03 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

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

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

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

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

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

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

#### **ARTICLE V MISCELLANEOUS; AMENDMENT OF ORIGINAL RESOLUTION**

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

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

**SECTION 5.03. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12



of the Securities and Exchange Commission, the Board agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

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

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

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

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

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

**SECTION 5.09. AMENDMENT OF ORIGINAL RESOLUTION.** The definition of “Debt Service Reserve Requirement” in Section 1.02 of the Original Resolution is amended as follows. Language to be added to the Original Resolution is indicated by underlining and language to be deleted from the Original Resolution is indicated by ~~strike throughs~~.

“Debt Service Reserve Requirement” shall mean as of any date of calculation, with respect to all Bonds issued hereunder, an amount to be determined by the Director of the Division, which amount may be zero, and shall not exceed the lesser of:

(i) 125% of the average Annual Debt Service Requirement of the Bonds for the then current and succeeding Fiscal Years;

(ii) the Maximum Annual Debt Service on the Bonds;

(iii) 10% of the par amount of the Bonds; or

(iv) the maximum debt service reserve permitted with respect to tax-exempt obligations under the Code as applicable to the Bonds.

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

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

**ADOPTED on March 29, 2022.**

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

**A RESOLUTION  
AUTHORIZING THE ISSUANCE AND  
COMPETITIVE SALE OF  
\$30,500,000  
STATE OF FLORIDA, DEPARTMENT OF  
ENVIRONMENTAL PROTECTION  
EVERGLADES RESTORATION REVENUE REFUNDING BONDS,  
SERIES 2022A**

**March 29, 2022**

## **TABLE OF CONTENTS**

### **ARTICLE I DEFINITIONS, AUTHORITY AND FINDINGS**

SECTION 1.01.	DEFINITIONS.....	1
SECTION 1.02.	FINDINGS .....	3

### **ARTICLE II AUTHORIZATION OF ISSUANCE AND SALE OF 2022A BONDS; AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

SECTION 2.01.	AUTHORIZATION OF ISSUANCE AND SALE OF 2022A BONDS.....	5
SECTION 2.02.	AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; DISTRIBUTION OF INFORMATION.....	8
SECTION 2.03.	AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT.....	9
SECTION 2.04.	CONTINUING DISCLOSURE.....	10
SECTION 2.05.	AUTHORIZATION TO EXECUTE THE ELEVENTH SUPPLEMENT TO MASTER BOND AGREEMENT .....	10

### **ARTICLE III MISCELLANEOUS**

SECTION 3.01.	RESOLUTION NOT ASSIGNABLE .....	11
SECTION 3.02.	AUTHORIZATION TO TAKE ACTION.....	11
SECTION 3.03.	SEVERABILITY OF INVALID PROVISIONS.....	12
SECTION 3.04.	REPEAL OF INCONSISTENT RESOLUTIONS .....	12
SECTION 3.05.	SUCCESSOR AGENCIES AND OFFICIALS .....	12
SECTION 3.06.	EFFECTIVE DATE.....	12

ATTACHMENT 1	- FORM OF ELEVENTH SUPPLEMENT TO MASTER BOND AGREEMENT	
--------------	---	--

**A RESOLUTION AUTHORIZING THE ISSUANCE AND  
COMPETITIVE SALE OF STATE OF FLORIDA,  
DEPARTMENT OF ENVIRONMENTAL PROTECTION,  
EVERGLADES RESTORATION REVENUE REFUNDING  
BONDS, SERIES 2022A IN AN AGGREGATE PRINCIPAL  
AMOUNT NOT EXCEEDING \$30,500,000; 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:**

**ARTICLE I  
DEFINITIONS, AUTHORITY AND FINDINGS**

**SECTION 1.01. DEFINITIONS.** All of the definitions contained in Section 1.02 of the resolution adopted by the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida on October 4, 2005, relating to the Everglades Restoration Revenue Bonds (the “Authorizing Resolution”) and Section 1.01 of the Master Agreement (including Appendices A and C thereto), 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 2022A Bonds as defined below.

**“2013A Bonds”** means the State of Florida Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2013A.

**“2022A Bonds”** means the State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2022A, or such other designation as may be determined by the Director, including any sub-series established under the Master Agreement.

**“Assistant Secretary”** means an Assistant Secretary of the Division and includes the Director of the Division.

**“Director”** means the Director of the Division of Bond Finance of the State Board of Administration of Florida, or his designee.

**“Eleventh Supplemental Agreement”** means the Eleventh Supplement to Master Bond Agreement relating to the 2022A Bonds.

**“Master Agreement”** means the Master Bond Agreement dated as of January 1, 2006, among the State Board of Administration of Florida, the State of Florida Department of Environmental Protection and the Division of Bond Finance of the State Board of Administration of Florida, as amended and supplemented by the First Amendment and Supplement to the Master Bond Agreement dated as of December 5, 2006; as supplemented by the Second Supplement to the Master Bond Agreement dated as of December 1, 2007; as amended and supplemented by the Third Supplement to the Master Bond Agreement dated as of May 1, 2008; as amended and supplemented by the Fourth Supplement and Amendment to the Master Bond Agreement dated as of March 1, 2010; as supplemented by the Fifth Supplement to the Master Bond Agreement dated as of April 1, 2013; as supplemented by the Sixth Supplement to the Master Bond Agreement dated as of October 15, 2015; as amended and supplemented by the Seventh Supplement and Amendment to the Master Bond Agreement dated as of October 15, 2015; as supplemented by the Eighth Supplement to the Master Bond Agreement dated as of March 23, 2017; as supplemented by the Ninth Supplement to the Master Bond Agreement dated as of May 2, 2019; as supplemented by the Tenth Supplement to the Master Bond Agreement dated as of September 5, 2019; and as supplemented by the Eleventh Supplement to the Master Bond Agreement (as amended and supplemented, the “Master Agreement”), and as further amended and supplemented from time to time.

**“Refunded Bonds”** means the Outstanding 2013A Bonds.

**“Sale Resolution”** means this resolution authorizing the issuance and sale of the 2022A 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. FINDINGS.** It is hereby found, determined, and declared as follows:

(A) The Refunded Bonds have previously been issued and remain Outstanding under the Master Bond Agreement.

(B) The State of Florida Department of Environmental Protection (the ‘Department’) adopted a resolution on November 4, 2021, requesting the Division to take the necessary actions required for the issuance of the 2022A Bonds.

(C) The Authorizing Resolution authorized the issuance of not exceeding \$500,000,000 of bonds to be known as State of Florida Department of Environmental Protection, Everglades Restoration Revenue Bonds in one or more Series.

(D) The Authorizing Resolution authorized Bonds to be issued pursuant to the Master Agreement.

(E) The Master Agreement permits the issuance of Additional Bonds upon the execution of a Supplemental Agreement and compliance with Section 2.10 of the Master Agreement.

(F) The State desires to authorize the execution of the Eleventh Supplemental Agreement, in substantially the form attached hereto as Attachment 1, with such further changes

and modifications as may be deemed necessary and/or desirable by the Director which are not inconsistent with this Sale Resolution, the Authorizing Resolution and the Master Agreement.

(G) The principal of and interest on the 2022A Bonds and all of the sinking fund and other payments provided for herein or in the Master Agreement, will be payable solely from the Pledged Revenues in the manner provided by the Master Agreement.

(H) The 2022A 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(e), Florida Constitution, and shall be payable solely from legislatively designated State tax revenues and certain earnings thereon as provided in the Master Agreement.

(I) Pursuant to the statutes and constitutional provisions herein cited, including Sections 215.59, 215.619, 215.64, and 215.79, Florida Statutes, the Division is authorized to issue the 2022A Bonds, on behalf of, and in the name of the Department, subject to the terms, limitations and conditions contained in this Sale Resolution and pursuant to the terms of the Master Agreement.

(J) Pursuant to the terms of Section 2.06 the Revolving Standby Purchase Agreement dated January 25, 2006, as amended, between the Department, the State of Florida Department of Financial Services Division of Treasury, and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank Trust National Association), such agreement was terminated as of the Commitment Termination Date, December 4, 2019, on which date the Available Commitment was reduced to zero as a result of the payment of all of the principal amount of the State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2007A and 2007B.



**ARTICLE II**  
**AUTHORIZATION OF ISSUANCE AND SALE**  
**OF 2022A BONDS; AUTHORIZATION TO EXECUTE**  
**ESCROW DEPOSIT AGREEMENT**

**SECTION 2.01      AUTHORIZATION OF ISSUANCE AND SALE OF 2022A**

**BONDS.** The Governing Board hereby authorizes the issuance and competitive sale of the 2022A Bonds pursuant to the Master Agreement for the purpose of refunding all or a portion of the Refunded Bonds. The maturities or portions of the Refunded Bonds to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption or purchase of any Bonds so refunded is hereby authorized. The Director is hereby delegated the authority to determine the date and time of sale of the 2022A Bonds and to approve the final terms of sale and fiscal details of the 2022A Bonds, subject to compliance with the following:

(A)    The 2022A Bonds shall be issued in an aggregate principal amount determined by the Director not exceeding \$30,500,000. The 2022A Bonds are authorized in addition to the amounts previously authorized in the Master Agreement.

(B)    Pursuant to Section 2.02 hereof, there shall be approved by the Director, on behalf of the Division, a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) containing a description of the 2022A Bonds, the security for the repayment of the 2022A Bonds, the anticipated use of the proceeds of the 2022A Bonds and such other matters as are material to the offering and sale of the 2022A Bonds.

(C)    The 2022A Bonds (a) shall be Serial Bonds or Term Bonds, or a combination thereof, (b) may be sold as tax-exempt or taxable bonds as determined by the Director, (c) may be issued in one or more Series or sub-series, (d) and shall bear interest at rates not exceeding the lesser of (i) 10% per annum and (ii) the maximum interest rate permitted by law, calculated based

on a 360-day year consisting of twelve 30-day months, (e) shall be dated such date as is determined by the Director, and (f) shall be subject to redemption, if at all, at a redemption price of not exceeding 105% of the principal amount thereof, and (g) shall have all other terms, including such Interest Payment Dates and Principal Payment Dates and the authorized denomination thereof, all as to be determined by the Director within the parameters set forth in this Sale Resolution.

(D) The 2022A Bonds shall be executed as provided in the Master Agreement and shall be delivered on such date as is determined by the Director, subject to any limitations contained in the State Act and State Bond Act. Pursuant to Section 3.02 of the Master Agreement, the Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series 2022A Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(E) The Director is hereby authorized to approve the final terms of the 2022A Bonds, subject to the restrictions set forth herein, without need of further authorization by this Governing Board. The maturities, interest rate, redemption provisions, sale price, and other terms and details of the 2022A Bonds shall be consistent with the provisions of and be within the restrictions set forth in this Sale Resolution and the Master Agreement and shall, in the judgment of the Director, provide the best overall financing structure, taking into account the financial markets at the time of the sale of the 2022A Bonds. A certificate as to the approval of the issuance of the 2022A Bonds shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(F) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2022A 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 Company, National Association. The 2022A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent.

(G) The Director is hereby authorized to offer any portion of the 2022A Bonds as a separate Series or sub-series or to offer for sale a lesser principal amount of 2022A Bonds than that set forth in this Sale Resolution. Any portion of the 2022A Bonds not offered shall remain authorized to be offered at a later date.

(H) The 2022A Bonds are hereby authorized to be sold at competitive sale on a date and at a time to be determined by the Director. The 2022A Bonds will be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the notice of bond sale for the 2022A Bonds (the "Notice of Bond Sale"). The Director is authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2022A 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 this Sale Resolution and as the Director determines to be 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.

(I) The 2022A Bonds shall mature in such years, not to exceed twenty annual maturities, and in such amounts as shall be determined by the Director to be in the best financial interests of the State, which maturity schedule shall be set forth in the Notice of Bond Sale. The Director is authorized to determine the most advantageous date and time of a competitive sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the 2022A 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. The Director is authorized to award the sale of the 2022A Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director shall be based on his determination of the best bid submitted in accordance with the terms hereof and of Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the 2022A Bonds.

(J) The 2022A Bonds shall be subject to redemption, if at all, as shall be determined by the Director to be in the best financial interest of the State. The Director is authorized to provide that the purchase price for the 2022A Bonds may include a discount or premium to par. The Director is 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 he may deem necessary or desirable, in connection with the sale, execution and delivery of the 2022A Bonds, including, but not limited to, contracting with consultants to verify escrow calculations, retaining bond counsel to render special tax opinions, obtaining one or more Credit Facilities with respect to the 2022A Bonds or any Refunded Bonds, and providing for the redemption of any or all Refunded Bonds.

**SECTION 2.02. AUTHORIZATION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; DISTRIBUTION OF INFORMATION.** The Director is hereby authorized to prepare and distribute a Preliminary Official Statement and Official Statement in connection with the offering of the 2022A Bonds. The Director is further authorized to amend, supplement or complete the information contained in the Preliminary Official Statement as may be needed. The Director is hereby authorized to execute the Official Statement, and the execution thereof shall be conclusive evidence that the Governing

Board has approved the form and content of the Official Statement and that the Official Statement is complete as of its date. The Director is hereby authorized and directed to cause as many copies of the Preliminary Official Statement and the Official Statement as the Director determines to be necessary to be prepared, printed and delivered. The Director is hereby authorized to certify or otherwise represent when the Preliminary Official Statement shall be “deemed final” by the Division as of its date (except for permitted omissions), in accordance with Securities and Exchange Commission Rule 15c2-12. The Director is also authorized to execute and deliver on behalf of the Division, the Official Statement and such certificates in connection with the Official Statement and any amendment thereto as may, in his judgment, be necessary or appropriate, to the underwriters of the 2022A Bonds. The distribution and use of the Preliminary Official Statement and the Official Statement by the underwriters of the 2022A Bonds in connection with the original issuance of the 2022A Bonds, is further approved. The Director is hereby authorized to contract with national rating services and providers of municipal bond insurance and reserve account credit facilities; to retain counsel; 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 2022A Bonds. Any prior distribution of the Preliminary Official Statement is hereby ratified.

**SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT.** The Director, the Secretary, or an Assistant Secretary of the Board 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 2022A Bonds into an Escrow Deposit Trust Fund for the refunding of the Refunded Bonds. The State Board of Administration is hereby designated as escrow agent (the “Escrow Agent”)

under said agreement which shall be entered into by the Division and the State Board of Administration and endorsed and accepted by the Department (the “Escrow Deposit Agreement”).

#### **SECTION 2.04. CONTINUING DISCLOSURE.**

(A) In order to enable the prospective underwriters of the 2022A Bonds to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Division hereby agrees to provide or cause to be provided such information as may be required to be provided by the Division, from time to time, under such rule.

(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 which the Director determines is desirable in connection with the marketing of the 2022A Bonds with respect to the provision of periodic financial and other information to the secondary market for the 2022A Bonds or the Refunded Bonds.

#### **SECTION 2.05. AUTHORIZATION TO EXECUTE THE ELEVENTH SUPPLEMENT TO MASTER BOND AGREEMENT.**

The Division is hereby authorized to execute the Eleventh Supplemental Agreement in compliance with Section 2.10 of the Master Agreement between the State Board of Administration of Florida, the State of Florida Department of Environmental Protection and the Division of Bond Finance of the State Board of Administration of Florida, in substantially the form attached hereto as Attachment 1, with such further changes and modifications as may be deemed necessary and/or desirable by the Director which are not inconsistent with this Sale Resolution, the Authorizing Resolution and the Master Agreement.

### **ARTICLE III MISCELLANEOUS**

**SECTION 3.01. RESOLUTION NOT ASSIGNABLE.** This Sale Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners of the Bonds.

**SECTION 3.02. AUTHORIZATION TO TAKE ACTION.** The Chairman, Secretary, any Assistant Secretary, and the Director of the Division are hereby authorized and directed, collectively or individually, to take all actions and steps, execute any and all certifications or other instruments, contracts or documents required by this Sale Resolution, the Authorizing Resolution, the Master Agreement, any Supplemental Agreement, the Continuing Disclosure Agreement or any other document, to amend documents relating to the Refunded Bonds, including the Master Agreement, and to take any and all other actions and steps, execute any and all certifications or other instruments, contracts or documents which, in any case, are necessary or desirable in relation to the issuance of the 2022A Bonds, and any representations made in any document, contract, certificate or agreement so executed shall be deemed to be made on behalf of the Division. Such authorization includes the authority to amend any document executed in connection with the issuance of the Bonds or the 2022A Bonds, including, but not limited to, the Master Agreement, or any Supplemental Agreement. All action taken to date by the Division or its officers in furtherance of the issuance of the 2022A Bonds, including with respect to the Preliminary Official Statement, the Master Agreement, and any Supplemental Agreement, is hereby approved, confirmed and ratified.

The Director is authorized to retain the services of a financial advisor to review and advise the Division as to the reasonableness of the timing and sale, the gross underwriting spread and the price of the 2022A Bonds, or as to any matters required or permitted under the Master Agreement.

**SECTION 3.03. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Sale 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 Sale Resolution or the covenants or provisions relating to the 2022A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Sale Resolution or of the covenants, agreements or provisions relating to the 2022A Bonds.

**SECTION 3.04. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Sale Resolution, to the extent that they are inconsistent with this Sale Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

**SECTION 3.05. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Authorizing Resolution, this Sale Resolution or the Master Agreement 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 3.06. EFFECTIVE DATE.** This Sale Resolution shall take effect immediately upon its adoption.

**ADOPTED** on March 29, 2022.



FORM OF

---

**STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION,  
DIVISION OF BOND FINANCE OF THE STATE BOARD OF  
ADMINISTRATION OF FLORIDA,**

**AND**

**STATE BOARD OF ADMINISTRATION OF FLORIDA**

---

**ELEVENTH SUPPLEMENT TO  
MASTER BOND AGREEMENT**

---

**Dated as of \_\_\_\_\_**

**Relating to**

**State of Florida  
Department of Environmental Protection  
Everglades Restoration Revenue Refunding Bonds  
Series 2022A**

## TABLE OF CONTENTS

	<b><u>Page</u></b>
ARTICLE I	DEFINITIONS..... 2
Section 1.01	Meaning of Words and Terms ..... 2
ARTICLE II	AUTHORIZATION, FORM, ISSUANCE, DELIVERY, REGISTRATION AND SECURITY OF THE SERIES 2022A BONDS ..... 3
Section 2.01	Limitation on Issuance of Series 2022A Bonds..... 3
Section 2.02	Form and Numbering of Series 2022A Bonds..... 3
Section 2.03	Details of Series 2022A Bonds ..... 4
Section 2.04	Book-Entry Registration System ..... 5
Section 2.05	Ownership of Series 2022A Bonds..... 7
Section 2.06	Security of Series 2022A Bonds ..... 7
ARTICLE III	REDEMPTION ..... 7
ARTICLE IV	APPLICATION OF BOND PROCEEDS ..... 9
Section 4.01	Application of Series 2022A Bond Proceeds..... 9
ARTICLE V	RESERVED ..... 9
ARTICLE VI	RESERVED..... 9
ARTICLE VII	MISCELLANEOUS PROVISIONS..... 10
Section 7.01	Agreement to Constitute Contract with Owners ..... 10
Section 7.02	Confirmation of the Master Agreement ..... 10
Section 7.03	Application of Certain Provisions of Master Agreement ..... 10
Section 7.04	Interested Parties ..... 10
Section 7.05	Severability of Provisions ..... 10
Section 7.06	Payments Due on Non-Business Days..... 11
Section 7.07	Governing Law ..... 11
Section 7.08	Counterparts ..... 11
Exhibit A Form of Bond	..... A-1

## **ELEVENTH SUPPLEMENT TO MASTER BOND AGREEMENT**

This ELEVENTH SUPPLEMENT TO MASTER BOND AGREEMENT (the “Eleventh Supplemental Agreement”) is dated as of \_\_\_\_\_, among THE STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION (the “Department”), THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, a public body corporate (the “Division”), and the STATE BOARD OF ADMINISTRATION OF FLORIDA, a public body corporate (the “State Board of Administration”).

### **W I T N E S S E T H**

WHEREAS, the parties hereto executed the Master Bond Agreement dated as of January 1, 2006, as amended and supplemented from time to time (the “Master Bond Agreement”), which provided for the issuance from time to time of the State of Florida, Department of Environmental Protection, Everglades Restoration Revenue Bonds; and

WHEREAS, the Master Agreement provides for the issuance of Bonds from time to time pursuant to the provisions of Article VII, Section 11(e) of the State Constitution of 1968, as amended; Section 201.15, Florida Statutes; Sections 215.57 through 215.83, Florida Statutes; Section 373.470 and 373.472, Florida Statutes; Chapter 2002-261, Laws of Florida, Chapter 2006-231, Laws of Florida, Chapter 2007-253, Laws of Florida, Chapter 2015-229, Laws of Florida, and other applicable provisions of Florida Law (collectively, the “Everglades Restoration Laws”); and

WHEREAS, Article VII, Section 11(e) of the State Constitution of 1968, as amended in 1998, authorizes the issuance by the State of Florida of bonds pledging all or part of a dedicated state tax revenue for acquisition and improvement of land, water areas, and related property interests and resources for the purposes of conservation, outdoor recreation, water resource development, restoration of natural systems, and historic preservation, such issuance to be as provided by general law; and

WHEREAS, in furtherance of Article VII, Section 11(e) of the State Constitution of 1968, as amended, Chapters 2002-261, 2006-231 and 2015-229, Laws of Florida, authorize bonds to be payable and secured by the excise taxes credited to the Land Acquisition Trust Fund pursuant to the Everglades Restoration Laws; and

WHEREAS, the Master Agreement provides for the issuance thereunder by the Division, on behalf of the Department of Additional Bonds; and

WHEREAS, the Department has requested the Division to issue Additional Bonds under the Master Agreement to refund the State of Florida Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2013A; and

WHEREAS, the execution and delivery of this Eleventh Supplemental Agreement, and the execution, issuance and delivery of the Series 2022A Bonds herein authorized, have, in all respects, been duly authorized; and

WHEREAS, all things necessary to make the Series 2022A Bonds, when authenticated by the Bond Registrar/Paying Agent and issued and delivered as provided in the Master Agreement and herein, the valid, binding and legal limited obligations, according to the import thereof, have been done and performed, and the execution and delivery of this Eleventh Supplemental Agreement and the execution, issuance and delivery of the Series 2022A Bonds, subject to the terms hereof, have in all respects been authorized.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Meaning of Words and Terms. Unless otherwise required by the context, words and terms used herein which are defined, or the definitions of which are incorporated by reference, in the Master Agreement shall have the meanings assigned to them therein, and the following words and terms shall have the following meanings herein; provided that where the Master Agreement provides that a word or term defined in the Master Agreement may be modified by a Supplemental Agreement and such word or term is defined herein, the definition herein shall control:

“Bond Counsel” means a firm of lawyers, selected by the Division, nationally recognized for legal expertise in matters relating to municipal bonds.

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

“Closing” means the delivery of and payment for the Series 2022A Bonds.

“Closing Date” means the date of the Closing.

“Eleventh Supplemental Agreement” means this Eleventh Supplement to the Master Bond Agreement, dated as of \_\_\_\_\_ relating to the Series 2022A Bonds.

“Fiscal Year” means the annual period ending June 30, or such other annual period as may be adopted by the Division. With respect to the Series 2022A Bonds, the term “Fiscal Year” shall mean the period commencing with and including July 1 of each year and ending with and including the next June 30; provided, however, that when such term is used to describe the period during which deposits are to be made pursuant to Section 4.05 of the Master Agreement to amortize principal and interest on the Bonds maturing or becoming due or subject to redemption or the period used in the determination of Debt Service Requirement, interest and principal maturing or becoming due or subject to redemption on July 1 of any year shall be deemed to mature or become due or subject to redemption on the last day of the preceding fiscal year.

“Reserve Requirement for the Series 2022A Bonds” means zero, the Director of the Division having determined that the Series 2022A Bonds will not be secured by the Reserve Account.

“Serial Bonds” means the Series 2022A Bonds maturing on July 1 in the years \_\_\_\_\_ through \_\_\_\_\_, inclusive.

“Series 2022A Bonds” means the State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2022A.

## ARTICLE II

### AUTHORIZATION, FORM, ISSUANCE, DELIVERY, REGISTRATION AND SECURITY OF THE SERIES 2022A BONDS

Section 2.01 Limitation on Issuance of Series 2022A Bonds. No Series 2022A Bonds may be issued under the provisions of this Eleventh Supplemental Agreement except in accordance with the provisions of the Master Agreement and this Article.

Section 2.02 Form and Numbering of Series 2022A Bonds. The Series 2022A Bonds shall be issuable in Authorized Denominations only (subject to the last sentence of this Section) and substantially in the form of Exhibit A hereto, with appropriate variations, omissions, insertions, notations, legends or endorsements required by law or usage or permitted or required by the Master Agreement, including those necessary to reflect the terms, provisions, dates and the like permitted hereby for the Series 2022A Bonds. The Series 2022A Bonds may be in printed or typewritten form. Series 2022A Bonds will be numbered 1 upward as determined by the Division. Notwithstanding the definition of “Authorized Denominations” contained in Exhibit A to the Master Agreement and pursuant to Section 2.10 of the Master Agreement, the Department and the Division hereby determine it to be beneficial to issue the Series 2022A Bonds in denominations of \$1,000 and integral multiples thereof.

[Remainder of page intentionally left blank]

Section 2.03 Details of Series 2022A Bonds. (a) The Series 2022A Bonds are hereby authorized to be issued and shall be issued in the aggregate principal amount of \$\_\_\_\_\_, and shall be designated “State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2022A.” The Series 2022A Bonds shall be dated as of the date of original delivery thereof, shall bear interest at the rates and mature on the dates, subject to prior redemption, as set forth below:

**\$\_\_\_\_\_ Serial Bonds, due on July 1, as shown below**

Due July 1	Principal Amount	Interest Rate
20__	\$_____	____%
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____
20__	_____	_____

The Series 2022A Bonds are being issued as traditional fixed rate debt obligations. Accordingly, Subsections (a) through (h) of Section 2.02 of the Master Agreement relating to the determination of the interest rates on, and changes in Modes of, Bonds shall be inapplicable to the Series 2022A Bonds, and this Article II shall apply with respect to the determination of interest rates on, including the commencement of the Interest Accrual Date of, the Series 2022A Bonds instead. For all other provisions of the Master Agreement, the Series 2022A Bonds shall be deemed to be Term Rate Bonds the interest rates on which are fixed to their respective Maturity Dates.

(b) Each Series 2022A Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated unless it is (i) authenticated upon an Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) authenticated prior to the first Interest Payment Date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication of any Series 2022A Bond interest is in default, such Series 2022A Bond shall bear interest from the date to which interest has been paid.

(c) Both the principal of and the interest on the Series 2022A Bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof. Payments of interest on any Series 2022A Bond will be mailed first class, postage pre-paid to the person in whose name such Series 2022A Bond is registered on the register of the Bond Registrar/Paying Agent at the close of business on the Record Date next preceding each Interest Payment Date; provided that, any Holder of a Series 202A Bond in an aggregate principal amount of not less than \$500,000 may, by prior written instructions filed with the Bond Registrar/Paying Agent not later than five (5) Business Days prior to the Interest Payment Date (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period be made by wire transfer to an account in the United States or other means acceptable to the Division.

(d) Subject to the foregoing provisions of this Section, each Series 2022A Bond delivered under this Eleventh Supplemental Agreement upon registration of transfer of or in exchange for or in lieu of any other Series 2022A Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2022A Bond and each such Series 2022A Bond shall bear interest from such date, so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(e) Interest on the Series 2022A Bonds will be payable on \_\_\_\_\_, for the period from the date of delivery of the Series 2022A Bonds to \_\_\_\_\_, and semiannually on January 1 and July 1 of each year until maturity.

(f) Interest on the Series 2022A Bonds will be calculated based on a 360-day year consisting of twelve 30-day months.

Section 2.04 Book-Entry Registration System. (a) The Series 2022A Bonds will be issued initially by means of a book-entry system administered by DTC with no physical distribution of Series 2022A Bonds made to the public unless otherwise prescribed by this Eleventh Supplemental Agreement. One bond for each maturity of each Series or sub-Series (as the case may be) shall be issued to DTC and immobilized by the Bond Registrar/Paying Agent in its custody on behalf of DTC. If DTC's book-entry system shall be employed, evidencing ownership of the Series 2022A Bonds in Authorized Denominations, transfers of beneficial ownership will be effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

(b) For so long as DTC's book-entry system is employed, each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 2022A Bonds. Beneficial ownership interests in the Series 2022A Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Series 2022A Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 2022A Bonds. Transfers of ownership interests in the Series 2022A Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2022A BONDS, THE DIVISION, THE STATE BOARD OF ADMINISTRATION, THE DEPARTMENT, AND THE BOND REGISTRAR/PAYING AGENT SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2022A BONDS FOR ALL PURPOSES UNDER THE MASTER AGREEMENT, INCLUDING RECEIPT OF ALL PRINCIPAL AND PURCHASE PRICE OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022A BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE BOND REGISTRAR/PAYING AGENT TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE MASTER AGREEMENT.

(c) Payments of principal of and interest and redemption premium, if any, with respect to the Series 2022A Bonds, so long as DTC or its nominee, Cede & Co., is the only owner of the Series 2022A Bonds, shall be paid by the Bond Registrar/Paying Agent, as paying agent,

directly to DTC or its nominee, Cede & Co. as provided in the Blanket Issuer Letter of Representation dated as of January 10, 2006 from the Division to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Division, the State Board of Administration, the Department and the Bond Registrar/Paying Agent shall not be responsible or liable for payment by DTC or DTC Participants for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

(d) In the event that (i) DTC determines not to continue to act as securities depository for the Series 2022A Bonds or (ii) the Division determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2022A Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2022A Bonds, the Division may discontinue the book-entry system with DTC subject to the terms of the Letter of Representation. In the event the book-entry system is discontinued with DTC, the Division shall either (i) identify another qualified securities depository to replace DTC, or (ii) prepare or cause to be prepared, and execute, and the Bond Registrar/Paying Agent shall authenticate and deliver, replacement Series 2022A Bonds in the form of fully registered Series 2022A Bonds to each Beneficial Owner.

THE DIVISION, THE DEPARTMENT, THE STATE BOARD OF ADMINISTRATION, AND THE BOND REGISTRAR/PAYING AGENT SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE SERIES 2022A BONDS; (II) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2022A BONDS; (IV) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE MASTER AGREEMENT TO BE GIVEN TO BENEFICIAL OWNERS; (V) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2022A BONDS; OR (VI) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

(e) The Bond Registrar/Paying Agent shall not be limited to utilizing a book-entry system maintained by DTC but may, with the Division's consent, enter into a custody agreement with any bank or trust company serving as custodian to provide for a book-entry or similar method for the registration and registration of transfer of all or a portion of the Series 2022A Bonds, subject to the limitations set forth in the Master Agreement and this Eleventh Supplemental Agreement which shall apply to such arrangement.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE SERIES 2022A BONDS IS MAINTAINED IN ACCORDANCE HERewith, THE PROVISIONS OF THE MASTER AGREEMENT RELATING TO THE DELIVERY OF PHYSICAL BOND CERTIFICATES SHALL BE INAPPLICABLE, AND THE



MASTER AGREEMENT SHALL BE DEEMED TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM.

Section 2.05 Ownership of Series 2022A Bonds. The Division, Department, State Board of Administration, and Bond Registrar/Paying Agent and any agent thereof, may treat the person in whose name any Series 2022A Bond is registered, including any Securities Depository Nominee, as the absolute Owner of such Series 2022A Bond for the purpose of receiving payment of the principal of and interest on such Series 2022A Bond, and for all other purposes whatsoever, whether or not such Series 2022A Bond be overdue, and, to the extent permitted by law, none of the Division, Department, State Board of Administration, nor Bond Registrar/Paying Agent, nor any agent thereof, shall be affected by notice to the contrary.

Section 2.06 Security of Series 2022A Bonds. (a) The Series 2022A Bonds shall be deemed to be Additional Bonds under the Master Agreement and 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 in accordance with the Master Agreement.

(b) The Series 2022A Bonds shall be deemed to have been issued pursuant to the Master Agreement as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Master Agreement shall be deemed to have been made for the benefit of the Owners of the Series 2022A Bonds as fully and to the same extent as the Owners of the Outstanding Bonds.

(c) All of the covenants, agreements, and provisions of the Master Agreement except to the extent inconsistent herewith, shall be deemed to be part of this Eleventh Supplemental Agreement to the same extent as if incorporated verbatim in this Eleventh Supplemental Agreement, and shall be fully enforceable in the manner provided in the Master Agreement by any of the Owners of the Series 2022A Bonds.

(d) Notwithstanding anything else herein or in the Master Agreement to the contrary, the Series 2022A Bonds shall not be secured by the Reserve Account and the Reserve Requirement for the Series 2022A Bonds is hereby determined to be zero.

### ARTICLE III

#### REDEMPTION

Section. 3.01 Optional Redemption. The Series 2022A Bonds are not subject to optional redemption prior to maturity.

Section 3.02 Mandatory Redemption. The successful bidder has the option of specifying that all of the principal amount of the 2022A Bonds scheduled to mature in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of such Bonds (a "Term Bond") scheduled to mature in the latest of such years. Any Term Bonds specified pursuant to the Term Bonds option will be subject to mandatory redemption from the Sinking Fund by lot at par, plus accrued interest, without premium in each of the years and in the principal amounts set forth herein (each an "Amortization Installment"). The successful bidder may exercise the above option one or more times. The final Official Statement will reflect which

2022A Bonds, if any, will be Term Bonds, subject to mandatory redemption by completion of the following paragraph and amortization table for each Term Bond:

The 2022A Bonds maturing on July 1, 20\_\_ (the “20\_\_ Term Bonds”), are subject to mandatory redemption in part, by lot at par, on July 1, 20\_\_ and on each July 1 thereafter to and including July 1, 20\_\_, at the principal amount of the 20\_\_ Term Bonds to be redeemed, without premium, plus accrued interest from Amortization Installments in the years and amounts as follows:

Year	Principal Amount	Year	Principal Amount
	\$		\$

Section 3.03 Redemption Provisions. The Board of Administration may, at any time on or prior to 60 days before the mandatory redemption date, use moneys in the Sinking Fund for payment of an Amortization Installment to purchase Term Bonds at prices not greater than their redemption price on the next redemption date. The principal amount of Term Bonds so purchased or called for redemption will be credited to the remaining Amortization Installments in order of their due dates.

Section 3.04 Notice of Redemption. All notices of redemption of 2022A Bonds will be transmitted to the Bond Registrar/Paying Agent, registered securities depositories, and the MSRB using EMMA, and will be mailed at least 30 days prior to the date of redemption to Registered Owners of the 2022A Bonds to be redeemed, of record as of 45 days prior to the date of redemption. Such notices of redemption will specify the 2022A Bonds to be redeemed, if less than all; the redemption price thereof; the place for presentation thereof; and that interest on the 2022A Bonds so called for redemption will cease to accrue on the redemption date. Failure to give any required notice of redemption as to any particular 2022A Bonds will not affect the validity of the call for redemption of any 2022A Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Resolution will be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

## ARTICLE IV

### APPLICATION OF BOND PROCEEDS

Section 4.01 Application of Series 2022A Bond Proceeds. Upon receipt of the proceeds from the sale and delivery of the Series 2022A Bonds, the Division shall transfer and apply such proceeds as follows with the specific amounts to be set forth in a closing certificate of the Division:

(a) An amount equal to the accrued interest, if any, on the Series 2022A Bonds shall be transferred to the State Board of Administration and deposited into the Sinking Fund hereinafter created and established, and used for the payment of interest on the Series 2022A Bonds.

(b) An amount necessary to satisfy the Reserve Requirement for the Series 2022A Bonds, if any, shall be transferred to the Reserve Account, provided that such amount shall not exceed the maximum amount of proceeds of such Series 2022A Bonds permitted to be used to fund a debt service reserve for the Series 2022A Bonds under the Code.

(c) An amount, determined by the Division, representing all costs and expenses of the Division in connection with the preparation, sale and issuance of the Series 2022A Bonds, including a fee for the services of the Division, shall be transferred to the Division to be deposited in the appropriate trust fund established and maintained in accordance with the State Bond Act unless such amount shall be provided from another legally available source.

(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, if any, 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 V

[RESERVED]

## ARTICLE VI

[RESERVED]

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

Section 7.01 Agreement to Constitute Contract with Owners. In consideration of the acceptance of the Series 2022A Bonds by the Owners, the Master Agreement and this Eleventh Supplemental Agreement shall be deemed to be and shall constitute a contract among the parties hereto and Owners. The covenants and agreements to be performed by the parties hereto shall be for the equal benefit, protection, and security of the Owners of any and all of the Outstanding Bonds and the Series 2022A Bonds, as defined herein, 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 Master Agreement and this Eleventh Supplemental Agreement.

Section 7.02 Confirmation of the Master Agreement. As supplemented by this Eleventh Supplemental Agreement, the Master Agreement is in all respects ratified and confirmed, and this Eleventh Supplemental Agreement shall be read, taken, and construed as a part of the Master Agreement.

Section 7.03 Application of Certain Provisions of Master Agreement. For purposes of Section 7.02 of the Master Agreement, relating to “provision for payment” of Bonds, the Series 2022A Bonds shall be treated as though such Series 2022A Bonds are in the Term Rate Mode and the provisions of Section 7.02(a) of the Master Agreement shall apply. Additionally, the Series 2022A Bonds shall be treated as Bonds in the Term Rate Mode for purposes of the definition of “Interest Payment Date” in that the Interest Payment Dates for the Series 2022A Bonds shall be January 1 and July 1 of each year.

Section 7.04 Interested Parties. Nothing in the Master Agreement or this Eleventh Supplemental Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Department, the Division, the State Board of Administration, the Bond Registrar/Paying Agent, and the Owners of the Series 2022A Bonds, any right, remedy or claim under or by reason of the Master Agreement, this Eleventh Supplemental Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Master Agreement or this Eleventh Supplemental Agreement contained by and on behalf of the Department, the Division and the State Board of Administration, shall be for the sole and exclusive benefit of the Department, the Division, the State Board of Administration, the Bond Registrar/ Paying Agent, and the Owners of the Series 2022A Bonds.

Section 7.05 Severability of Provisions. If any one or more of the covenants, agreements or provisions of the Master Agreement or this Eleventh Supplemental Agreement shall be held contrary to any express provisions 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 or unenforceable, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity or enforceability of any of the other covenants, agreements or provisions of the Master Agreement or this Eleventh Supplemental Agreement or of said Bonds, issued hereunder.

Section 7.06 Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment shall be made at that place on the next succeeding Business Day, with the same force and effect as if made on the payment date, and, in the case of any such payment, no interest shall accrue for the intervening period.

Section 7.07 Governing Law. This Eleventh Supplemental Agreement and the authority of the Division to issue the Series 2022A Bonds shall be governed by and construed in accordance with the laws of the State of Florida without regard to any contrary conflicts of law provisions.

Section 7.08 Counterparts. This Eleventh Supplemental Agreement may be signed in several counterparts, each of which shall be an original and all of which together shall constitute the same instrument.

IN WITNESS WHEREOF, the Department, the Division, and the State Board of Administration, have caused this Eleventh Supplemental Agreement to be executed in their respective names and have caused their respective corporate seals to be hereunto affixed and attested by their respective duly authorized officers, all as of the date first above written.

STATE OF FLORIDA, DEPARTMENT OF  
ENVIRONMENTAL PROTECTION

By: \_\_\_\_\_  
Shawn Hamilton, Secretary

(SEAL)

Attest: \_\_\_\_\_

Name: \_\_\_\_\_

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

By: \_\_\_\_\_  
J. Ben Watkins III, Director

(SEAL)

Attest: \_\_\_\_\_

Name: \_\_\_\_\_

STATE BOARD OF ADMINISTRATION  
OF FLORIDA

By: \_\_\_\_\_  
Name: Lamar Taylor  
Interim Executive Director & CIO

(SEAL)

Attest: \_\_\_\_\_

Name: \_\_\_\_\_

Exhibit A  
Form of Bond

*Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.*

THIS BOND SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR LEGISLATIVE PROVISION OR LIMITATION BUT SHALL BE PAYABLE SOLELY FROM, AND SECURED BY A PLEDGE OF A LIEN ON, THE PLEDGED REVENUES. IT IS EXPRESSLY AGREED THAT THE REGISTERED OWNER OF THIS BOND SHALL NEVER HAVE THE RIGHT TO COMPEL THE LEVY OF ANY TAXES NOT SPECIFICALLY PLEDGED OR LEGISLATIVE APPROPRIATION OF MONEYS NOT SPECIFICALLY PLEDGED BY THE STATE OF FLORIDA OR ITS AGENCIES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND AND FOR THE PAYMENT OF ANY OTHER AMOUNTS PROVIDED FOR IN THE MASTER AGREEMENT.

REGISTERED  
No.-R-2022A-1

REGISTERED  
\$ \_\_,000,000

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
DEPARTMENT OF ENVIRONMENTAL PROTECTION  
EVERGLADES RESTORATION REVENUE REFUNDING BOND  
SERIES 2022A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issue Date</u>	<u>CUSIP</u>
----------------------	----------------------	-------------------	--------------

As Set Forth Herein July 1, \_\_\_\_\_

Registered Owner: Cede & Co.  
Principal Amount: \_\_\_\_\_ Million Dollars

The State of Florida Department of Environmental Protection (the “Department”) and the Division of Bond Finance of the State Board of Administration of Florida, a public body corporate (the “Division”), for value received, hereby promise to pay, solely from the sources as hereinafter provided, to the registered owner, or registered assigns or legal representative, upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National

Association (formerly known as U.S. Bank Trust National Association), or its successor in trust (the “Bond Registrar/Paying Agent”), or by wire transfer, as provided in the Master Agreement, as hereinafter defined, the principal sum set forth above on the Maturity Date set forth above and to pay solely from such sources interest hereon at the hereinafter provided interest rate payable in arrears on each Interest Payment Date, as hereinafter defined, until payment in full and, to the extent permitted by law, interest on overdue installments of such interest at the highest interest rate of all of the maturities of Bonds then Outstanding. Capitalized terms used in this Bond, but not defined herein, shall have the meanings ascribed to them in the Master Agreement.

Interest on this Bond shall be computed from the Interest Accrual Date next preceding the date of authentication hereof, unless such authentication date (i) is prior to the first Interest Payment Date following the initial delivery of this Bond, in which case interest shall be computed from such initial delivery date, (ii) is after a Record Date and before the subsequent Interest Payment Date, in which case interest shall be computed from the subsequent Interest Payment Date, or (iii) is an Interest Payment Date, in which case interest shall be computed from such authentication date; provided, that if interest on this Bond is in default, this Bond shall bear interest from the last date to which interest has been paid. The first Interest Payment Date on this Bond following its initial delivery shall be \_\_\_\_\_, 20\_\_.

Payments of interest on this Bond will be mailed first class, postage pre-paid to the person in whose name this Bond is registered on the register of the Bond Registrar/Paying Agent at the close of business on the Record Date next preceding each Interest Payment Date; provided that, any Holder of this Bond in an aggregate principal amount of not less than \$500,000 may, by prior written instructions filed with the Bond Registrar/Paying Agent not later than five (5) Business Days prior to the Interest Payment Date (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period be made by wire transfer to an account in the United States or other means acceptable to the Division.

Principal of, premium, if any, and interest on of this Bond are payable in lawful money of the United States of America. If any payment hereon is due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the day such payment was due and, in the case of such payment, no interest shall accrue for the intervening period.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC or its nominee, Cede & Co., is the only owner of the Bonds, shall be paid by the Bond Registrar/Paying Agent directly to DTC or its nominee, Cede & Co. as provided in the Blanket Issuer Letter of Representation dated as of January 10, 2006 from the Division to DTC (the “Letter of Representation”). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Division, the Department and the Bond Registrar/Paying Agent will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

This Bond represents an issue of \$\_\_\_\_,000,000 in aggregate principal amount of State of Florida Department of Environmental Protection, Everglades Restoration Revenue Refunding Bonds, Series 2022A (the “Bonds”), issued by the Division, on behalf of the Department, of like

date and tenor, except as to number and principal amount, authorized and issued pursuant to the provisions of, and in full compliance with, the laws of the State of Florida, in particular, Article VII, Section 11(e) of the Florida Constitution of 1968, as amended, Section 201.15, Florida Statutes, Section 215.57 through Section 215.83, Florida Statutes, Sections 373.470 and 373.472, Florida Statutes, Chapter 2002-261, Laws of Florida, Chapter 2006-231, Laws of Florida, Chapter 2007-253, Laws of Florida, and Chapter 2015-229, Laws of Florida, as amended, and other applicable provisions of law (collectively, the “Everglades Restoration Laws”), and the bond resolutions adopted by the Division on March 29, 2022 (collectively, the “Resolution”). The Bonds are issued under and are equally and ratably secured by a Master Bond Agreement, dated as of January 1, 2006, as amended and supplemented from time to time and particularly supplemented by the Eleventh Supplement to the Master Agreement dated as of \_\_\_\_\_ (as amended and supplemented, the “Master Agreement”), among the Division, the Department and the State Board of Administration of Florida (the “State Board of Administration”), and the Pledged Revenues, as set forth therein, as security for the Bonds.

Reference is hereby made to the Master Agreement, and to all amendments thereof and supplements thereto for a description of the provisions, among others, with respect to the obligation of the Department to pay, when due, the principal of and the interest on this Bond, the nature and extent of the security therefor, the default provisions, the rights, duties and obligations of the Division, the Department, the Bond Registrar/Paying Agent or the rights of the holders of this Bond and the terms upon which this Bond is issued and secured.

1. Interest Rates on Bonds.

Interest accrued on the Series 2022A Bonds shall be paid on each Interest Payment Date. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year composed of twelve 30 day months.

2. Redemption of Bonds.

The Series 2022A Bonds are not subject to redemption prior to maturity.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, the Division, on behalf of the Department, has caused this Bond to be executed in its name by the manual or facsimile signature of the Governor of the State of Florida, as Chairman of the Governing Board of the Division, and its corporate seal to be impressed on this Bond and attested by the manual or facsimile signature of the Secretary of the Governing Board of the Division.

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

Chairman of the Governing Board

Attest:

Assistant Secretary of the Governing Board

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within-mentioned Master Agreement.

U.S. BANK NATIONAL ASSOCIATION  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Representative

Date of Authentication: \_\_\_\_\_

## CERTIFICATE OF THE GOVERNING BOARD

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

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

---

Its: Assistant Secretary

## STATE BOARD OF ADMINISTRATION CERTIFICATE

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

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

---

Its: Chairman of the Governing Board

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please print or type the name and address, including the zip code of the transferee, and the Federal Taxpayer Identification or Social Security Number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, Attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

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

NOTICE: The signature of the Registered Owner above must correspond with the name of the Registered Owner as it appears on the registration books maintained by the Fiscal Agent.

Signature Guaranteed:

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

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

[Statement of Insurance, if any]

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

A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE AND SALE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS  
THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC.  
REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED)

March 29, 2022

## TABLE OF CONTENTS

### Page

#### ARTICLE I

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

SECTION 1.01.	DEFINITIONS .....	1
SECTION 1.02.	AUTHORITY FOR THIS RESOLUTION .....	2
SECTION 1.03.	RESOLUTION TO CONSTITUTE CONTRACT .....	3

#### 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 .....	3
SECTION 2.02.	AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS .....	9
SECTION 2.03.	APPLICABILITY OF ARTICLE II OF THE AUTHORIZING RESOLUTION .....	10

#### ARTICLE III

#### APPLICATION OF PROCEEDS

SECTION 3.01.	APPLICATION OF REFUNDING BOND PROCEEDS .....	10
---------------	--	----

#### ARTICLE IV

#### SECURITY FOR THE BONDS

SECTION 4.01.	REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS .....	12
SECTION 4.02.	REFUNDING BONDS SECURED BY AUTHORIZING RESOLUTION .....	12

#### ARTICLE V

#### MISCELLANEOUS

SECTION 5.01.	MODIFICATION OR AMENDMENT .....	13
SECTION 5.02.	CONTINUING DISCLOSURE .....	13
SECTION 5.03.	SEVERABILITY OF INVALID PROVISIONS .....	13
SECTION 5.04.	FISCAL AGENT .....	14
SECTION 5.05.	REPEAL OF INCONSISTENT RESOLUTIONS .....	14
SECTION 5.06.	SUCCESSOR AGENCIES AND OFFICIALS .....	14
SECTION 5.07.	CONFIRMATION OF AUTHORIZING RESOLUTION .....	14
SECTION 5.08.	EFFECTIVE DATE .....	14

**A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC., REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS; 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 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 the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“2012 Bonds”** means the \$11,920,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds Series 2012.

**“Authorizing Resolution”** means the resolution adopted on October 23, 2012, by the Governor and Cabinet as the Governing Board of the Division authorizing the issuance of the 2012 Bonds.

**“Bond Registrar/Paying Agent”** means the Bond Registrar/Paying Agent designated pursuant to Article II of this Resolution.

**“Bonds”** means the Outstanding 2012 Bonds, the Refunding Bonds, and any Additional Bonds issued in accordance with the Resolution.

**“Foundation”** means The Florida State University Research Foundation, Inc., a Florida not for profit corporation which has been designated as a direct support organization as defined in Section 1004.28, Florida Statutes, and an organization determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code.

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

**“Refunded Bonds”** means Outstanding 2012 Bonds to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined) authorized by this First Supplemental Resolution.

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

**“U.S. Bank”** means U.S. Bank Trust Company, National Association, or its successor (formerly known as U.S. Bank Trust National Association).

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 First Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Article V of the Authorizing Resolution, and is supplemental to said Authorizing Resolution.



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

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

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$7,000,000 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 The Florida State Research Foundation, Inc., Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as

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

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

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

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

are hereby authorized to execute the disclosure documentation in connection with the offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that such disclosure documentation is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the disclosure documentation relating to the 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, if any, is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of disclosure documentation, including a preliminary official statement, is hereby ratified.

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

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

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

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

(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 Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank provided that such Registered Owner advances to 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 First 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 office of the Bond Registrar/Paying Agent. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

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

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

of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Authorizing Resolution.

Notwithstanding the provisions of the 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.

(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.

(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 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 AUTHORIZING RESOLUTION.** Except as otherwise provided in this First 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 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 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 Article IV of the 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 Reserve Requirement and the sums then on deposit in the Reserve Account.

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

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

**ARTICLE IV  
SECURITY FOR THE BONDS**

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

**SECTION 4.02. REFUNDING BONDS SECURED BY AUTHORIZING RESOLUTION.** The Refunding Bonds shall be deemed to have been issued pursuant to the Authorizing Resolution, as supplemented by this First Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Authorizing Resolution, as 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 Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this First Supplemental Resolution to the same extent as if incorporated verbatim in this First Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Refunding Bonds.

**ARTICLE V  
MISCELLANEOUS**

**SECTION 5.01. MODIFICATION OR AMENDMENT.** Modification or amendment hereof shall be governed by Section 8.01 of the Authorizing Resolution.

**SECTION 5.02. CONTINUING DISCLOSURE.** (A) If necessary to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized but not directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. Failure to properly comply with such rule or any successor rule applicable to the Board of Governors, if applicable, shall not be an event of default hereunder or under the Authorizing Resolution.

**SECTION 5.03. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this First Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this First Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this First Supplemental Resolution or of the Refunding Bonds issued hereunder.

**SECTION 5.04. 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 5.05. REPEAL OF INCONSISTENT RESOLUTIONS.** All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, The Florida State University Research Foundation, Inc., Revenue Bonds is hereby canceled.

**SECTION 5.06. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

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

**SECTION 5.08. EFFECTIVE DATE.** This First Supplemental Resolution shall take effect immediately upon its adoption.

**ADOPTED on March 29, 2022.**

## **CONSOLIDATED, AMENDED, AND RESTATED RESOLUTION**

**A RESOLUTION OF THE DIVISION OF BOND FINANCE CONSOLIDATING, AMENDING, AND RESTATING PRIOR RESOLUTIONS AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2012A, SERIES 2014A, SERIES 2017A, AND SERIES 2017B; AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A; CANCELLING THE AUTHORITY FOR ANY UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on May 8, 2012, the Governor and Cabinet, sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida (the “Governing Board”), adopted a resolution that authorized the issuance of the \$31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A and, on such date, adopted a resolution authorizing the sale of such bonds that amended the resolution authorizing the issuance of such bonds (collectively, the “Series 2012A Resolutions”); and

**WHEREAS**, on March 6, 2014, the Governing Board adopted a resolution that authorized the issuance of the \$23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A and, on such date, adopted a resolution authorizing the sale of such bonds that amended the resolution authorizing the issuance of such bonds (collectively, the “Series 2014A Resolutions”); and

**WHEREAS**, on March 14, 2017, the Governing Board adopted a resolution that authorized the issuance of the \$25,610,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017A, and, on such date, adopted a resolution authorizing the sale of such bonds that amended the resolution authorizing the issuance of such bonds (collectively, the “Series 2017A Resolutions”); and

**WHEREAS**, on October 17, 2017, the Governing Board adopted a resolution that authorized the issuance of the \$38,450,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B, and on that date adopted a resolution authorizing the sale of such bonds that amended the resolution authorizing the issuance of such bonds (collectively, the “Series 2017B Resolutions”); and

**WHEREAS**, it has become necessary and in the best interest of the State of Florida to consolidate, amend, and restate the Series 2012A Resolutions, the Series 2014A Resolutions, the Series 2017A Resolutions, and the Series 2017B Resolutions (collectively, the “Prior Resolutions”); and

**WHEREAS**, the Governing Board wishes to authorize the issuance of the Series 2022A Bonds to refund all or a portion of the Outstanding Series 2012A Bonds pursuant to this Resolution (each as defined herein);

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

**ARTICLE I**  
**STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS**

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

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

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

“Act” or “Acts” means the State Bond Act, being Sections 215.57-215.83, Florida Statutes, and Section 1010.62, Florida Statutes.

“Amortization Installment” means an amount so designated which is established for the Term Bonds; provided that each such Amortization Installment shall be deemed due upon the date provided pursuant to a subsequent resolution adopted by the Division of Bond Finance and the aggregate of such Amortization Installments shall equal the aggregate principal of the Term Bonds.

“Annual Debt Service Requirement” means, at any time, the amount of money required to pay the interest, principal and Amortization Installment in each Fiscal Year, provided that any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

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

“Board of Governors” means the Florida Board of Governors, a body corporate, established pursuant to Article IX, Section 7, of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

“Bond Amortization Account” means the account within the Sinking Fund mentioned in Section 4.03(C) of this Resolution.

“Bond Counsel” means counsel experienced in matters relating to the validity of, and the tax exemption of interest on, obligations of states and their political subdivisions as selected by the Division of Bond Finance.

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

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

“Bonds” means the Outstanding Series 2012A Bonds, the Outstanding Series 2014A Bonds, the Outstanding Series 2017A Bonds, the Outstanding Series 2017B Bonds, the Series 2022A Bonds, if and when issued, and any Additional Bonds issued on a parity therewith.

“Capital Improvement Fees” means the Capital Improvement Trust Fund Fees collected by the Board of Governors and established pursuant to Section 1009.24(8), Florida Statutes.

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

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

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

“Federal Obligations” means direct obligations of the United States of America, Resolution Funding Corporation (“REFCORP”) interest strips, or direct non-prepayable obligations the principal and interest on which are unconditionally guaranteed as to full and timely payment by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

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

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

“Interest Payment Date” means, to the extent permitted by law, such dates of each Fiscal Year on which interest on Bonds is payable to the Registered Owners thereof, as determined pursuant to resolution of the Division of Bond Finance.

“Maximum Annual Debt Service” means, at any time, the maximum amount (with respect to the particular Series of Bonds Outstanding, or all Bonds Outstanding, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year. The amount of Term Bonds maturing in any Fiscal Year, excluding the Amortization Installment due in the year of maturity, shall not be included as part of the Amortization Installment in determining the Maximum Annual Debt Service for that Fiscal Year.

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

(i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;

(ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;

(iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser;

(iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division of Bond Finance or the Board of Governors; and

(v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

“Pledged Revenues” means the Capital Improvement Fees.

“Principal Payment Date” means, to the extent permitted by law, such dates of each Fiscal Year on which principal of Bonds is payable to the Registered Owners thereof, as determined pursuant to resolution of the Division of Bond Finance.

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

“Rebate Account” means the Rebate Account created and established pursuant to Section 8.06 of this Resolution.

“Rebate Amount” shall have the meaning ascribed to that term in Section 8.06 of this Resolution.

“Rebate Year” means, with respect to each series of Bonds issued hereunder, (i) the twelve-month period commencing on the anniversary of the “closing date” with respect to such series of Bonds in each year and ending on the day prior to the anniversary of the “closing date” in the following year, except that the first Rebate Year with respect to such series of Bonds shall commence on the “closing date” for such series of Bonds and the final Rebate Year with respect to the Bonds shall end on the date of final maturity of such series of Bonds or (ii) such other period as regulations promulgated or to be promulgated by the United States Department of Treasury may prescribe. “Closing date” as used herein means, with respect to the series of Bonds issued hereunder, the date of issuance and delivery of such series of Bonds to the original purchaser thereof.

“Record Date” means each date which is 15 days prior to an Interest Payment Date.

“Refunded Bonds” means all or the portion of the Series 2012A Bonds to be refunded by the Series 2022A Bonds.

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

“Reserve Account” means the account within the Sinking Fund described in Section 4.03 of this Resolution with respect to the Bonds.



“Reserve Account Credit Facility” means a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance, guarantee, security device or financial product, if any, deposited in the Reserve Account in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such Reserve Account Credit Facility shall be rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Insurance Policy” means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Letter of Credit” means the irrevocable, transferable letter of credit, if any, deposited in the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit or required to be on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof which shall be rated in one of the two highest full rating categories of a Rating Agency.

“Reserve Requirement” means, as of any date of calculation, with respect to all Bonds issued hereunder, to an amount determined by the Director prior to the issuance thereof, which amount may be zero, which shall not exceed the lesser of (1) the Maximum Annual Debt Service on the Outstanding Bonds and the Refunding Bonds, (2) 125% of the average Annual Debt Service Requirement on the Outstanding Bonds and the Refunding Bonds for the then current and succeeding Fiscal Years, (3) 10% of the par amount of the Outstanding Bonds and the Refunding Bonds, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Outstanding Bonds and the Refunding Bonds under the Code. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

“Resolution” means this consolidated, amended, and restated resolution authorizing the issuance of the Bonds adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance.

“Series 2012A Bonds” means the \$31,840,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2012A, dated June 28, 2012.

“Series 2014A Bonds” means the \$23,945,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2014A, dated June 5, 2014.

“Series 2017A Bonds” means the \$25,610,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017A, dated May 16, 2017.

“Series 2017B Bonds” means the \$38,450,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2017B, dated December 28, 2017.

“Series 2022A Bonds” means the not exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2022A, to be issued pursuant to this Resolution to refund all or the portion of the Refunded Bonds.

“Sinking Fund” means the fund described in Section 4.03 of this Resolution with respect to the Bonds.

“State” means the State of Florida.

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

“University System” means the State University System as created by Article IX, Section 7, Florida Constitution.

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

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Bonds by the Registered Owners who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Board of Governors and such Registered Owners. The covenants and agreements to be performed by the Board of Governors shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, as defined herein, 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 or herein.

The Prior Resolutions are hereby consolidated, amended and restated in their entirety.

**SECTION 1.04. FINDINGS.** It is hereby found, determined, and declared by the Governing Board as follows:

(A) That it is desirable to amend the definitions of “Reserve Requirement” set forth in the Prior Resolutions; and

(B) That, pursuant to Section 8.02 of the Prior Resolutions, the Prior Resolutions may be amended, changed, modified, and altered without the consent of the Registered Owners of Bonds so long as such amendment or modification does not materially adversely affect the interest of the Registered Owners; and

(C) That, pursuant to the Prior Resolutions, the Director was authorized to determine the amount at which the Reserve Accounts for all such Bonds issued thereunder were to be funded, and such amount was authorized to be zero; and such Reserve Accounts were funded in an amount determined by the Director, which the Director determined to be zero; and

(D) That the amendments in this Resolution do not materially or adversely affect the interests of the holders of the Outstanding Bonds because the Reserve Requirements for all Outstanding Bonds equaled zero as a result of the determination referenced in Section 1.04(C) of this resolution, and this Resolution and the amendments to the Prior Resolutions contained herein are effective pursuant to Section 8.02 of the Prior Resolutions.

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

**SECTION 2.01. AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2022A”, or such other series designation as may be deemed appropriate by the Director of the Division of Bond Finance, are

hereby authorized to be issued by the Division of Bond Finance on behalf of the Board of Governors in the aggregate principal amount of not exceeding \$10,300,000, for the purpose of refunding all or a portion of the Series 2012A 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.

**SECTION 2.02. DESCRIPTION OF BONDS.** The Bonds shall be issued in such principal amount, shall bear interest at such rate or rates, shall be dated, shall be subject to redemption and/or shall mature on such date or dates and in such years and amounts, and shall contain such other terms as shall be provided by resolution of the Division of Bond Finance prior to the sale of said Bonds. The Bonds shall be numbered consecutively from one upward within each series Bonds sold and shall be in the denomination of \$1,000 each, or any integral multiples thereof. The Bonds shall bear interest at not exceeding the maximum rate allowed by law.

The Bonds may be sold at one time or in multiple series as the Division of Bond Finance may determine pursuant to subsequent resolution. If issued in multiple series, each series shall have an identifying number or letter. All such Bonds, when issued, will rank equally as to source and security for payment.

The Bonds shall be issued in fully registered form without coupons, shall be payable with respect to both principal and interest in lawful money of the United States of America, shall be payable with respect to principal at the offices of the Bond Registrar/Paying Agent, and shall bear interest from their date at a rate not exceeding their legal rate per annum, with interest mailed to the Registered Owner thereof by the Bond Registrar/Paying Agent at the address shown on the registration books of the Board of Governors held by the Bond Registrar/Paying Agent, or in certain cases made by wire transfer as provided by subsequent resolution.

**SECTION 2.03. PRIOR REDEMPTION OF BONDS.** The Bonds of each series may be made redeemable in such manner and upon such terms and conditions as provided in this Resolution and in the Notice of Bond Sale for such series of Bonds, as may be determined pursuant to a resolution adopted by the Division of Bond Finance prior to the sale of such series of Bonds.

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

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

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

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

(A) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (1) the date of issue of the Bonds as originally issued; (2) the rate of interest borne by each Bond being redeemed; (3) the maturity date of each Bond being redeemed; (4) the publication date of the official notice of redemption; (5) the name and address of the Bond Registrar/Paying Agent; and (6) any other descriptive information needed to identify accurately the Bonds being redeemed.

(B) Each further notice of redemption shall be sent at least thirty-five days before the redemption date by certified mail, overnight delivery service, electronic mail or telecopy to registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

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

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

**SECTION 2.04. EXECUTION OF BONDS.** The 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 of the Division of Bond Finance. The signatures required hereinabove may be facsimile signatures imprinted or reproduced on the Bonds, provided that at least one signature, which may be that of the Bond Registrar/Paying Agent, required to be placed on the Bonds shall be manually subscribed. In case any one or more of the officers who shall have signed and sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may

nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series Bond may be signed on behalf of the Board of Governors by such persons as at the actual time of the execution of such Series Bond shall hold the proper office, although at the date of such Series 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 Bonds pursuant to the provisions of the Act, in the form provided herein, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board of the Division of Bond Finance.

**SECTION 2.05. NEGOTIABILITY.** The Bonds shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code – Investment Securities Law of the State.

**SECTION 2.06. REGISTRATION.** The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with the agreement between U.S. Bank Trust National Association and the Board of Administration.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Refunding Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond of authorized denomination of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

The principal amount of the Bonds shall be paid to the Registered Owner at his address, as it appears at 5:00 p.m. Eastern Time on the Record Date, on the registration books kept by the Bond Registrar/Paying Agent, or registered assigns on the maturity date of the Refunding Bond, unless redeemed prior thereto as provided by resolution of the Division of Bond Finance or the Board of Governors, upon presentation and surrender of the Bonds at the principal office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner of record whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. Eastern Time on the Record Date, by check or draft mailed from the Bond Registrar/Paying Agent to the Registered Owner or in certain cases shall be paid by wire transfer as provided by subsequent resolution of the Division of Bond Finance.

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

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

New Bonds delivered upon any transfer or exchange shall be valid obligations, evidencing the same debt as the Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

**SECTION 2.07. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen, or lost, the Board of Governors may in its discretion cause the issuance and delivery of a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Refunding Bond, upon surrender and cancellation of such mutilated Refunding Bond, or in lieu of and substitution for the Refunding Bond, destroyed, stolen, or lost, and upon the Registered Owner furnishing the Board of Governors or the Bond Registrar/Paying Agent proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Board of Governors may prescribe and paying such expense as the Board of Governors may incur. All Bonds so surrendered shall be canceled by the Board of Governors or the Bond Registrar/Paying Agent, as its agent. If any such Bonds shall have matured or be about to mature, instead of issuing a substitute Refunding Bond, the Board of Governors may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen, or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Board of Governors, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Revenues as provided for herein, with all other Bonds issued hereunder.

**SECTION 2.08. DESTRUCTION OF BONDS.** Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Board of Governors or, at the option of the Board of Governors, shall be canceled and destroyed by the Bond Registrar/Paying Agent, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Board of Governors.

**SECTION 2.09. FORM OF BONDS.** (A) The Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$1,000 or any integral multiple thereof; shall be dated and mature as determined pursuant to a subsequent resolution adopted by the Division of Bond Finance on or prior to the sale of the Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the Bonds, payable semi-annually on July 1 and January 1 of each year; and shall be payable as to both principal and interest, shall be subject to prior redemption in the manner, shall be in the form, and shall have such other terms as set forth in a subsequent resolution or resolutions of the Division of Bond Finance.

The Bonds may be made redeemable at the option of the Division of Bond Finance upon such terms and conditions as determined pursuant to a subsequent resolution adopted by the Division of Bond Finance prior to the issuance of the Bonds.

(B) Notwithstanding anything to the contrary in this Resolution, or any other resolution relating to the Bonds, the 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 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 Bonds are issued in book-entry only form:

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

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

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

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

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

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

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

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

(C) The Division of Bond Finance 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 of Bond Finance shall either (1) identify another qualified securities depository, or (2) prepare and deliver replacement Bonds in the form of fully registered bonds to each Beneficial Owner.

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

**SECTION 3.01. APPLICATION OF BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Series 2022A Bonds, the Division of Bond Finance shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division of Bond Finance in connection with the preparation, issuance, and sale of the Series 2022A Bonds, including a reasonable charge for the services of the Division of Bond Finance for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division of Bond Finance and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Series 2022A Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Series 2022A Bonds.

(C) An amount together with the interest earnings thereon, if necessary, and other amounts deposited therein which will 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 by the Board of Administration to be incurred in connection with the payment and retirement of the Refunded Bonds, shall be transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement.

Moneys on deposit under the Escrow Deposit Agreement may be invested in either Federal Obligations or the State Treasury, as determined by the Director.



(D) Any balance of the proceeds of the Series 2022A Bonds after providing for the requirements of subsections (A) through (C) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

**SECTION 3.02. REGISTERED OWNERS NOT AFFECTED BY APPLICATION OF BOND PROCEEDS.** The Registered Owners shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Bonds, and the rights and remedies of the Registered Owners and their right to payment from the Pledged Revenues provided in this Resolution shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Bonds, all the covenants and agreements contained in this Resolution shall be valid and binding covenants and agreements, which may be enforced by the Registered Owners against the Board of Governors, without regard to the application of the proceeds of the Bonds.

#### **ARTICLE IV APPLICATION AND ADMINISTRATION OF PLEDGED REVENUES**

**SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES.** (A) The payment of the principal of, premium, if any, and interest on all of the Bonds shall be secured forthwith equally and ratably by a valid and enforceable lien on the Pledged Revenues in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds, and to make the payments into the Sinking Fund and all other payments provided for in this Resolution and to be received under this Resolution or the resolutions authorizing the Bonds, and such Pledged Revenues are hereby irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds and other payments provided for herein, as the same become due and payable.

(B) The Bonds shall not constitute an obligation, either general or special, of the State, or of any local government thereof, and neither the State, nor any local government thereof shall be liable thereon, nor shall the faith, revenues and credit of the State or of any local government thereon be pledged to the principal, premium, if any, or interest on the Bonds. The Bonds shall be payable solely from the Pledged Revenues as provided herein. No Registered Owner of the Bonds shall ever have the right to compel the exercise of the taxing power or legislative appropriation authority of the State, or of any political subdivision thereof, to pay the principal of such Bonds or the interest or premium thereon, or be entitled to payment of such principal, interest or premium from any other funds except such Pledged Revenues, in the manner provided herein.

**SECTION 4.02. COLLECTION OF PLEDGED REVENUES.** The Board of Governors shall collect the Pledged Revenues in an expeditious manner, and immediately deposit said Pledged Revenues in a trust fund administered by the Board of Governors. The Board of Governors shall administer the fund in accordance with the provisions of this Resolution and applicable State laws. After providing for the payments required in Section 4.03 of this Resolution, the Board of Governors may use the Pledged Revenues for any purpose authorized by law.

**SECTION 4.03. SINKING FUND REQUIREMENTS.** (A) In each Fiscal Year, the Board of Governors shall transmit moneys from the Pledged Revenues on deposit in the trust fund administered by the Board of Governors, to the Board of Administration for deposit in the Sinking Fund, in such amounts and at such times as will be sufficient for the following purposes:

(1) On or before a date determined pursuant to resolution of the Division of Bond Finance, an amount sufficient to pay the interest, becoming due and payable on the Bonds on the next succeeding date on which interest is due, and any prior deficiencies in payments required in this subsection.

(2) On or before a date determined pursuant to resolution of the Division of Bond Finance, an amount sufficient to pay the principal and interest becoming due and payable on the Bonds on the next succeeding date on which principal and interest are due, including any Amortization Installments, and any prior deficiencies in payments required in this subsection.

(B) The moneys in the Reserve Account shall be used for the payments provided for in Section 4.03(A) above when the other moneys in the Sinking Fund are insufficient therefor, and any withdrawals from the Reserve Account shall be restored from the first moneys available therefor from the trust fund administered by the Board of Governors pursuant to Section 4.02 after the required payments under 4.03(A) have been made or provided for. Any unused portion of the Reserve Account may be used to reduce the final installments becoming due pursuant to Section 4.03(A).

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

In the event that any moneys shall be withdrawn by the Board of Administration from the Reserve Account for the payment of interest, principal or Amortization Installments, such withdrawals shall be subsequently restored from the first Pledged Revenues available after all required payments have been made as provided in paragraphs Section 4.03(A)(1) and (2) above, including any deficiencies for prior payments, unless restored by a reinstatement under a Reserve Account Credit Facility of the amount withdrawn.

Moneys in the Reserve Account shall be used only when the other moneys in the Sinking Fund available for such purpose are insufficient therefor.

(C) Upon the issuance of any additional parity Bonds under the terms, limitations and conditions as are herein provided, the payments into the several accounts in the Sinking Fund, including the Reserve Account, and, if Term Bonds are issued, the Bond Amortization Account, shall be adjusted in such amounts as shall be necessary to make the payment for the principal of, interest on and reserves for such additional parity Bonds, on the same basis as hereinabove provided, with respect to the Bonds previously issued.

**SECTION 4.04. INVESTMENT OF SINKING FUND MONEYS.** To the extent permitted by law, all moneys maintained at any time in the Sinking Fund under the provisions of Section 4.03 hereof may be invested and reinvested by the Board of Administration in direct obligations of the United States of America or in such other obligations as shall be permitted to be legal investments by the laws of the State; provided however, that the investments of moneys needed to meet the requirements of Section 4.03(A)(1) and (2) hereof shall mature prior to the next ensuing Principal or Interest Payment Date for which such moneys are needed and set aside.

**SECTION 4.05. TRUST FUNDS.** The Sinking Fund and all moneys on deposit therein shall constitute trust funds for the purposes provided in Section 4.03 hereof, and the Registered Owners shall have a lien on such moneys until used or applied as provided in Section 4.03.

**SECTION 4.06. FISCAL AGENT.** Upon sale and delivery of the Bonds by the Division of Bond Finance on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors.

## **ARTICLE V ADDITIONAL BONDS AND REFUNDING REQUIREMENTS**

**SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS.** The Board of Governors is authorized to issue Additional Bonds after the issuance of the Bonds authorized by this Resolution, but only upon the following terms, restrictions and conditions:

(A) The proceeds from such additional parity Bonds shall be used to acquire and construct capital improvements to the University System or to refund Bonds.

(B) All previously authorized Bonds shall have been issued and delivered, or authority for the issuance and delivery of any unissued portion thereof shall have been canceled.

(C) The Board of Administration and the Board of Governors shall each certify favorably as to the advisability of the issuance of such additional parity Bonds, and the Board of Administration, after it determines that there will be sufficient available funds from the Pledged Revenues to amortize the Bonds and the additional parity Bonds proposed to be issued, without jeopardy of such Outstanding Bonds, shall approve the fiscal sufficiency of such additional parity Bonds.

(D) A certificate shall be prepared by the Board of Governors as to the official State estimates of Pledged Revenues to be available computed to the latest date of maturity of the Bonds Outstanding as of the date of issuance of the proposed additional parity Bonds.

(E) A certificate shall be prepared by the Board of Governors setting forth:

(1) the average annual amount of Pledged Revenues for the two (2) preceding Fiscal Years, as of the date of issuance of the proposed additional parity Bonds; and

(2) the average annual amount of principal and interest, computed to the latest date of maturity of the Bonds then Outstanding, which will mature and become due thereafter on (i) Bonds then Outstanding and (ii) the additional parity Bonds proposed to be issued.

(F) No additional parity Bonds shall be created or issued at any time unless:

(1) The amount stated in the certificate required by Section 5.01(D) of this Resolution is equal to or greater than one hundred twenty percent (120%) of the aggregate amount of debt service as stated in the certificate required by Section 5.01(E)(2) of this Resolution; and

(2) The amount stated in the certificate required by Section 5.01(E)(1) of this Resolution is equal to or greater than one hundred twenty percent (120%) of the amount stated in the certificate required by Section 5.01(E)(2) of this Resolution.

**SECTION 5.02. REFUNDING BONDS.** Pursuant to Section 5.01 hereof, all of the Bonds, together with any additional parity Bonds theretofore issued and then Outstanding, or any portion of such Bonds, may be refunded to maturity, or prior to maturity. If the annual debt service on the refunding Bonds in each Fiscal Year is equal to or less than the annual debt service on the refunded Bonds, then the provisions of Subsections 5.01(D), (E) and (F) hereof shall not apply to the issuance of such refunding Bonds.

**SECTION 5.03. ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES.** The Division of Bond Finance acting on behalf of the Board of Governors covenants that neither it nor the Board of Governors will issue any other obligations, except additional parity Bonds provided for in Section 5.01 hereof, or refunding Bonds provided for in Section 5.02 hereof, payable from the Pledged Revenues, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds upon the Pledged Revenues securing the Bonds. Any such other obligations hereafter issued with a lien on the Pledged Revenues, in addition to the Bonds and such additional parity Bonds and parity refunding Bonds provided for in Sections 5.01 and 5.02 hereof, shall contain an express statement that such obligations are junior, inferior and subordinate to the Bonds and any additional parity Bonds theretofore or thereafter issued, as to lien on and source and security for payment from such Pledged Revenues.

## **ARTICLE VI COVENANTS**

**SECTION 6.01. PLEDGED REVENUES COVENANTS.** The Division of Bond Finance on behalf of the Board of Governors covenants:

(A) That the Board of Governors will punctually pay the Pledged Revenues in the manner and at the times provided in this Resolution and that the Board of Governors will duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Resolution, to the extent permitted by law.

(B) That in preparing, approving and adopting any budget controlling or providing for the expenditures of its funds for each budget period the Board of Governors will allocate, allot and approve the amounts sufficient to pay the annual Sinking Fund requirements due under Section 4.03 of this Resolution.

(C) That the Board of Governors will from time to time recommend and include in its budgets such revisions to the Capital Improvement Fees which will produce sums sufficient to pay, when due, the amounts required under this Resolution.

(D) That the Board of Governors will continue to collect the Capital Improvement Fees.

## **ARTICLE VII REMEDIES**

**SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS.** (A) The Division of Bond Finance on behalf of the Board of Governors hereby covenants that the Board of Governors irrevocably agrees that this Resolution, including the pledge of moneys in the trust fund derived from the Capital Improvement Fees, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the Bonds, and that such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner of such Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State, or instrumentality thereof having any duties concerning the collection, administration and disposition of the Capital Improvement Fees. The Division of Bond Finance on behalf of the Board of Governors does hereby consent

to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner of Bonds for the enforcement of all provisions of this Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which the Board of Governors may now or hereafter have as an agency of the State.

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

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

## **ARTICLE VIII MISCELLANEOUS**

**SECTION 8.01. RESOLUTION NOT ASSIGNABLE.** This Resolution shall not be assignable by the Division of Bond Finance on behalf of the Board of Governors, except for the benefit of the Registered Owners.

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

(B) This Resolution may be amended, changed, modified and altered without the consent of the Registered Owners of the Bonds, to:

(1) to cure any ambiguity or correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein;

(2) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds which will not materially adversely affect the interests of the Registered Owners;

(3) provide for the issuance of Bonds in coupon form if, in the opinion of Bond Counsel, such issuance will not affect the exclusion from gross income for federal income tax purposes of interest on the Bonds;

(4) obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency;

(5) add to the covenants and agreements of the Division of Bond Finance, or the Board of Governors in the Resolution, other covenants and agreements to be observed by the Division of Bond Finance or the Board of Governors which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(6) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Division of Bond Finance, or the Board of Governors which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(7) permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(8) enable the Division of Bond Finance and the Board of Governors to comply with their covenants, agreements and obligations under Section 8.06 of this Resolution; or

(9) make any amendment, change, modification or alteration that does not materially adversely affect the interests of the Registered Owners.

**SECTION 8.03. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Resolution or of the Bonds.

**SECTION 8.04. BONDS CONSTITUTE REVENUE BONDS.** The Bonds shall be “revenue bonds” within the meaning of Section 11(d) of Article VII of the Florida Constitution, and shall be payable solely from funds derived directly from sources other than State tax revenues.

**SECTION 8.05. NONPRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER MATURITY OF BONDS.** In the event any Bonds shall not be presented to the Bond Registrar/Paying Agent for payment within seven years after the principal becomes due, either at maturity, or otherwise, the funds for payment of said principal on deposit with the Bond Registrar/Paying Agent shall be remitted to the Board of Administration for return to the Board of Governors for use by the Board of Governors in financing eligible capital outlay projects or for other lawful purposes. In the event the Bond Registrar/Paying Agent shall not have been able to pay the interest, either all or a portion thereof, on any Bonds within seven years after such interest becomes due, either at maturity, or otherwise, the funds on deposit with the Bond Registrar/Paying Agent for the payment of said interest shall be remitted to the Board of Administration for return to the Board of Governors for use by the Board of Governors in financing eligible capital outlay projects or for other lawful purposes. The earnings on the funds which were held to pay the principal of and the interest on said Bonds shall be governed by the agreement provided for in Section 2.06 herein.

**SECTION 8.06. FEDERAL INCOME TAX COVENANTS.** (A) In addition to any other requirement contained in this Resolution, the Division of Bond Finance, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder (the "Code") as shall be set forth in the non-arbitrage certificate dated and delivered on the date of original issuance and delivery of the Bonds.

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

(1) to pay or cause to be paid by the Board of Administration to the United States of America from the Pledged Revenues or any other legally available funds, at the times required pursuant to Section 148(f) of the Code, 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 (the "Rebate Amount");

(2) to maintain and retain or cause to be maintained and retained all records pertaining to calculations of the Rebate Amount as shall be necessary to comply with the Code;

(3) to refrain from using proceeds from the Bonds in a manner that might cause the Bonds or any portion of them, to be classified as private activity bonds under Section 141(a) of the Code; and

(4) to refrain from taking any action that would cause the Bonds, or any of them to become arbitrage bonds under Section 148 of the Code.

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

(B) The Board of Governors covenants and agrees that it shall maintain and retain all records pertaining to calculations of the Rebate Amount for each series of Bonds issued hereunder and it agrees to provide such records to the Division of Bond Finance upon request for the purpose of making or having made all determinations and calculations of the Rebate Amount.

(C) The Division of Bond Finance covenants and agrees that it will make or have made all determinations and calculations of the Rebate Amount for each series of Bonds issued hereunder for each Rebate Year within sixty (60) days after the end of such Rebate Year and within sixty (60) days after the final maturity of each such series of Bonds. On or before the expiration of each such sixty (60) day period, the Division of Bond Finance shall direct the Board of Administration to deposit into the Bonds Rebate Account which is hereby created and established in the Sinking Fund, from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors an amount equal to the Rebate Amount for such Rebate Year. The Board of Administration shall use such moneys deposited in the Bonds Rebate Account only for the payment of the Rebate Amount to the United States as required by subsection (A) of this section, and as directed by the Division of Bond Finance which payments shall be made in installments, commencing not more than sixty (60) days after the end of the fifth Rebate Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying

with the foregoing, the Division of Bond Finance may rely upon any instructions or opinions from a nationally recognized bond/tax counsel.

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

If any amounts shall remain in the Bonds Rebate Account after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts shall be paid over to the Board of Governors and may be used for other purposes authorized by law.

The Bonds Rebate Account shall be held separate and apart from all other funds and accounts and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Bonds Rebate Account shall be available for use only as herein provided.

The Division of Bond Finance, the Board of Governors, and the Board of Administration shall not be required to continue to comply with the requirements of this section in the event that the Division of Bond Finance receives an opinion of nationally recognized bond/tax counsel that (i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate.

Notwithstanding any of the above, the Board of Governors' responsibilities and duties pursuant to paragraphs (A)(1), (A)(2), or (B) of this section may be assumed in whole or in part by the Division of Bond Finance or another entity as provided by law, administrative rule, or resolution of the Division of Bond Finance.

**SECTION 8.07. DEFEASANCE.** The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

(A) By paying the principal of and interest on Bonds when the same shall become due and payable;  
or

(B) By depositing with the Board of Administration certain moneys which are irrevocably pledged to the payment of the Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof; or

(C) By depositing with the Board of Administration moneys which are irrevocably pledged to the payment of the Bonds and which, together with other moneys lawfully available therefor when invested in Federal Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to a date fixed for redemption or the maturity date thereof. Upon such payment or deposit in the amount and manner provided in this section, Bonds shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Board of Governors or Division of Bond Finance with respect to said Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled for payment solely out of the moneys or securities so deposited.



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

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

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

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

**SECTION 8.08. NO PERSONAL LIABILITY OR ACCOUNTABILITY.** No covenant or agreement contained in the Bonds or in this Resolution shall be deemed to be the covenant or agreement of any officer, agent, or employee of the State, in his or her or individual capacity and neither the officers, agents or employees of the State nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**SECTION 8.09. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, be and the same are hereby repealed, revoked, and rescinded.

**SECTION 8.10. AUTHORITY FOR UNISSUED BONDS CANCELED.** Pursuant to Section 5.01(B) the Prior Resolutions, the authority for the issuance and delivery of any unissued portion of previously authorized State of Florida, Board of Governors, University System Improvement Revenue or Revenue Refunding Bonds is hereby canceled.

**SECTION 8.11. 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.

(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 15c2-12.

**SECTION 8.12. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED on March 29, 2022.

## **FIRST SUPPLEMENTAL RESOLUTION**

### **A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE SALE OF NOT EXCEEDING \$10,300,000 STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY SYSTEM IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A; PROVIDING AN EFFECTIVE DATE.**

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

**Section 1.** This resolution (the “First Supplemental Resolution”) supplements the consolidated, amended, and restated resolution authorizing the issuance of the Bonds adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida on March 29, 2022 (the “Resolution”). All definitions in the Resolution, except to the extent inconsistent with or amended by definitions contained herein, shall apply to the same terms in this First Supplemental Resolution.

**Section 2.** The not exceeding \$10,300,000 State of Florida, Board of Governors, University System Improvement Revenue Refunding Bonds, Series 2022A (the “Refunding Bonds”) authorized to be issued by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds.

The designation of the Refunding Bonds may be changed at the discretion of the Director; such bonds may be sold and issued in one or more series, provided that, if sold in more than one series, the designation of each series (including a change of year designation, if desirable) shall be determined by the Director. The Refunding Bonds may be sold separately or combined with any other University System bond issues authorized by the Governing Board to be sold.

**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 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 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.

**Section 4.** 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 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 disclosure documentation, including, but not limited, to preliminary and final official statements, in connection with the offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the disclosure documentation, as may be needed, and to furnish such certification as to the completeness and finality of the disclosure documentation as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board are hereby authorized to execute the disclosure documentation in

connection with the offering of the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that such disclosure documentation 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 disclosure documentation prepared and distributed; to contract with Rating Agencies and providers of Bond Insurance Policies 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 disclosure documentation is hereby ratified.

**Section 7.** 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 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 shall report such sale to this Board after award of the Refunding Bonds. The Director 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 the Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

**Section 8.** The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, and shall be attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution. 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 or sealed 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 such office.

**Section 9.** Until definitive obligations are ready for delivery, there may be executed and delivered to the purchasers, in lieu of definitive obligations and subject to the same limitations and conditions, one or more temporary Refunding Bonds, in one or more denominations totaling the aggregate principal amount of the Refunding Bonds to be issued, maturing in installments and bearing interest with respect to each installment, in substantially the same tenor as otherwise herein authorized for the Refunding Bonds, and with such omissions, insertions and variations as may be required. If temporary obligations are issued, the definitive obligations will be prepared and executed and, upon presentation of temporary obligations, the Director shall provide for cancellation of the temporary obligations and deliver to the holders thereof definitive obligations of an equal aggregate principal amount, bearing appropriate characteristics as herein authorized and as sold to the purchasers thereof. Until so exchanged, the temporary obligations shall in all respects be entitled to the same benefit and security as the definitive obligations. Interest and principal installments on the temporary obligations, when due and payable, if the definitive obligations are not then ready for exchange, shall be paid upon presentation of the temporary obligations to the Registrar/Paying Agent, and notation of such payment shall be endorsed thereon. The temporary obligations shall be in such form and denominations as shall be determined by the Director, and shall be executed by the officers who will execute the definitive obligations, which execution is hereby authorized.

**Section 10.** 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.

**Section 11.** The Refunding Bonds shall be dated, shall mature in such years and amounts and shall be subject to redemption as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this First Supplemental Resolution. In no event, however, shall the principal amount of the Refunding Bonds exceed \$10,300,000. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent.

**Section 12.** Amounts deposited into the Reserve Account attributable to the Refunding Bonds may be commingled with the amounts therein for other bonds or certificates which are on a parity with the Refunding Bonds and shall be held for the benefit of the Registered Owners of the Refunding Bonds and such other bonds or may be held in a separate subaccount for the benefit of only the Registered Owners of the Refunding Bonds. The deposit to the Reserve Account made with respect to the Refunding Bonds may be funded with proceeds of the Refunding Bonds or a Reserve Account Credit Facility (as provided for in the Resolution), or some combination thereof, as determined by the Director of the Division.

It is anticipated that the Division will issue the Refunding Bonds without making a deposit to the Reserve Account or funding a separate subaccount in the Reserve Account for the Refunding Bonds. The Registered Owners of the Refunding Bonds will have no claim to the existing Reserve Account or any subaccount therein.

**Section 13.** The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this First 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.

**Section 14.** 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 three percent (3%) excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

**Section 15.** The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such 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 Refunding Bonds.

**Section 16.** Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on the Refunding Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to the Refunding Bonds, or any series thereof, whether such requirements are now in effect, pending or subsequently enacted.

The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds and each series thereof to comply with such requirements of federal tax law.

**Section 17.** The Chairman, Secretary, or an Assistant Secretary of the Governing Board, and such 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.

**Section 18.** All prior or concurrent resolutions or parts of resolutions inconsistent with this First Supplemental Resolution are hereby amended by this First Supplemental Resolution, including the Notice of Bond Sale, but only to the extent of any such inconsistency.

**Section 19.** This First Supplemental Resolution shall take effect immediately.

ADOPTED on March 29, 2022.