



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

February 24, 2026

1. Report of Award on the following bond sales:

- A. \$23,575,000 Florida Gulf Coast University Financing Corporation, Capital Improvement Revenue Bonds, Series 2025A (Employee Housing Project)

The Division of Bond Finance assisted the Florida Gulf Coast University Financing Corporation with the issuance and sale of its bonds. Bids were received by the Division of Bond Finance on December 17, 2025. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 4.5870%. The bonds were delivered on January 14, 2026. The proceeds of the bonds will be used to finance the construction of employee housing close to Florida Gulf Coast University's campus.

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

Attachment #1

- B. \$238,320,000 Department of Transportation Turnpike Revenue Bonds, Series 2026A

Bids were received by the Division of Bond Finance on January 7, 2026. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 4.1804%. The bonds were delivered on January 29, 2026. The proceeds of the bonds will be used to finance various Turnpike projects.

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

Attachment #2

2. University Authorization:

- A. Adoption of resolutions authorizing the issuance and competitive sale of (1) \$238,500,000 Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A, and (2) \$16,000,000 Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined).

The bonds will be payable from the net revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the new money bonds will be used to finance the construction of a dormitory on the University's campus. The proceeds of the refunding bonds will be used to refund certain outstanding dormitory bonds of the University for debt service savings.

(Recommend)

3. Transportation Authorization:

- A. Adoption of a resolution authorizing the issuance and competitive sale of \$165,000,000 Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds.

The bonds will be payable primarily from motor fuel and special fuel taxes and will additionally be secured by the full faith and credit of the State of Florida. The proceeds of the bonds will be used to refund certain outstanding Right-of-Way Acquisition and Bridge Construction Bonds for debt service savings.

(Recommend)



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III

DATE: February 24, 2026

SUBJECT: Award of \$23,575,000 Florida Gulf Coast University Financing Corporation, Capital Improvement Revenue Bonds, Series 2025A (Employee Housing Project)

At the request of the Florida Gulf Coast University Financing Corporation (the "Corporation"), the Division of Bond Finance assisted the Corporation with the issuance and sale of the above referenced bonds for the benefit of Florida Gulf Coast University (the "University"). Pursuant to authorization by the Corporation by a resolution adopted on November 7, 2025, bids were received for the above referenced bonds by the Division of Bond Finance at 11:00 a.m. on Wednesday, December 17, 2025.

Six bids were received with a tabulation of the bids included herein. The low bid was submitted by Wells Fargo Bank, National Association ("Wells Fargo") at an annual true interest cost rate of 4.5870%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.73%. 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 January 14, 2026.

The bonds are dated January 14, 2026, with interest payable on June 1, 2026, and semiannually on each December 1 and June 1 thereafter. The bonds consist of serial bonds maturing on June 1 in the years 2028 through 2049 and term bonds maturing in 2051 and 2056.

The proceeds of the bonds will be used to finance the construction of employee housing close to the University's campus. The bonds are secured by the net operating revenues of the employee housing project and support payments from the University's Foundation. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated A- and A3 by Fitch Ratings and Moody's Ratings, respectively.

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	4.5870%
KeyBanc Capital Markets	4.5976
BofA Securities	4.6498
J.P. Morgan Securities LLC	4.7528
Morgan Stanley & Co, LLC	4.9705
Robert W. Baird & Co., Inc.	5.0670

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
6/1/2028	\$390,000	5.25%	2.88%
6/1/2029	410,000	5.25	2.89
6/1/2030	430,000	5.25	2.92
6/1/2031	455,000	5.25	2.95
6/1/2032	475,000	5.25	3.02
6/1/2033	505,000	5.25	3.11
6/1/2034	530,000	5.25	3.12
6/1/2035	555,000	5.25	3.21
6/1/2036	585,000	5.00	3.46
6/1/2037	615,000	5.00	3.68
6/1/2038	645,000	5.00	3.88
6/1/2039	680,000	5.00	4.04
6/1/2040	710,000	4.00	4.10
6/1/2041	740,000	4.00	4.18
6/1/2042	770,000	4.00	4.28
6/1/2043	800,000	4.125	4.38
6/1/2044	835,000	4.25	4.48
6/1/2045	870,000	4.375	4.57
6/1/2046	910,000	4.375	4.64
6/1/2047	945,000	4.50	4.67
6/1/2048	990,000	4.50	4.72
6/1/2049	1,035,000	4.50	4.75
\$2,210,000 4.50% Term Bond maturing June 1, 2051 (at a yield of 4.80%) \$6,485,000 4.75% Term Bond maturing June 1, 2056 (at a yield of 4.85%)			



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: February 24, 2026

SUBJECT: Award of \$238,320,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2026A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on June 10, 2025, bids were received for the above referenced bonds by the Division of Bond Finance at 11:30 a.m. on Wednesday, January 7, 2026.

Eight bids were received with a tabulation of the bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 4.1804%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.36%. 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 January 29, 2026. The proceeds of the bonds will be used to finance various Turnpike projects.

The bonds are dated January 29, 2026, with interest payable July 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2026 through 2046 and term bonds maturing in 2049, 2051, 2053 and 2055.

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

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

Attachment #2

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	4.1804%
Wells Fargo Bank, National Association	4.1946
RBC Capital Markets	4.2023
TD Financial Products LLC	4.2024
Jefferies LLC	4.2111
Morgan Stanley & Co, LLC	4.2141
Truist Securities, Inc.	4.2255
J.P. Morgan Securities LLC	4.2504

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2026	\$1,600,000	5.00%	2.34%
07/01/2027	3,870,000	5.00	2.34
07/01/2028	4,060,000	5.00	2.32
07/01/2029	4,265,000	5.00	2.27
07/01/2030	4,480,000	5.00	2.30
07/01/2031	4,700,000	5.00	2.36
07/01/2032	4,935,000	5.00	2.41
07/01/2033	5,185,000	5.00	2.54
07/01/2034	5,445,000	5.00	2.58
07/01/2035	5,715,000	5.00	2.68
07/01/2036	6,000,000	5.00	2.97
07/01/2037	6,300,000	5.00	3.22
07/01/2038	6,615,000	5.00	3.41
07/01/2039	6,945,000	5.00	3.58
07/01/2040	7,295,000	5.00	3.73
07/01/2041	7,660,000	5.00	3.89
07/01/2042	8,040,000	5.00	4.03
07/01/2043	8,445,000	5.00	4.15
07/01/2044	8,865,000	4.00	4.08
07/01/2045	9,220,000	5.00	4.39
07/01/2046	9,680,000	5.00	4.46

\$31,810,000 4.25% Term Bond maturing July 1, 2049 (at a yield of 4.45%)
 \$23,550,000 4.50% Term Bond maturing July 1, 2051 (at a yield of 4.55%)
 \$25,685,000 4.25% Term Bond maturing July 1, 2053 (at a yield of 4.44%)
 \$27,955,000 4.50% Term Bond maturing July 1, 2055 (at a yield of 4.56%)

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

**A RESOLUTION
(THE ELEVENTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY REVENUE BONDS,
SERIES 2026A**

ADOPTED
FEBRUARY 24, 2026

A RESOLUTION (THE ELEVENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF THE \$238,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A, TO FINANCE THE CONSTRUCTION OF A STUDENT HOUSING FACILITY ON THE MAIN CAMPUS OF FLORIDA INTERNATIONAL UNIVERSITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

SECTION 1.01. DEFINITIONS. All terms used in this Eleventh Supplemental Resolution are used with the same meaning throughout this Eleventh Supplemental Resolution unless the context clearly requires otherwise. All terms used herein that are defined in Article I of the Original Resolution have the same meaning as in the Original Resolution, except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and to the 2026A Bonds. The following terms shall have the following meaning herein:

“2026A Bonds” means the not exceeding \$238,500,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A, authorized by this Eleventh Supplemental Resolution.

“2026A Project” means the approximately 1,174-bed student housing facility constructed on the Modesto A. Maidique main campus of the University and financed, at least in part, through the issuance of the 2026A Bonds.

“2026A Project Construction Fund” means a trust fund into which the net proceeds of the 2026A Bonds and other available moneys for the construction of the 2026A Project shall be deposited.

“2026A Project Costs” means the actual costs of the 2026A Project, financed through the issuance of the 2026A Bonds, including: costs of design and construction; materials, labor, furnishings, equipment, and apparatus; site work and landscaping; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2026A Project; interest on the 2026A Bonds for a reasonable period after the date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architectonic and engineering fees; legal fees; reimbursement for prior authorized expenditures; and fees and expenses of the Division, the Board of Administration, the University, or the Board of Governors necessary to the construction and placing in operation of the 2026A Project and the financing thereof.

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

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

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9 of the Florida Constitution and Chapter 215, Florida Statutes.

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

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

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

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

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

“Eleventh Supplemental Resolution” means this resolution authorizing the issuance and sale of the 2026A Bonds.

“Fourth Supplemental Resolution” means the resolution adopted by the Governing Board on September 20, 2011, authorizing the issuance and sale of the State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2011A, and amending the Original Resolution.

“Housing System” means Everglades Hall, Lakeview Hall North, Lakeview Hall South, Panther Hall, Parkview Hall, Tamiami Hall, University Apartments, University Towers, the 2026A Project, and such additional facilities as at some future date may be added to the University’s Housing System.

“Original Resolution” means the resolution adopted on June 9, 1998, as amended by a resolution adopted on September 23, 1998, by the Governing Board authorizing the issuance of the State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998, and as further amended by the Second Supplemental Resolution, the Fourth Supplemental Resolution, and the Sixth Supplemental Resolution.

“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; and (iv) Bonds held by or for the account of the Division or the Board of Governors, 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; 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 payments).

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2015A, the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A, and the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2021A.

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

“Second Supplemental Resolution” means the resolution adopted August 10, 2004, by the Governing Board, authorizing the issuance and sale of the State of Florida, Florida Education System, Florida International University Dormitory Revenue Bonds, Series 2004A, and amending the Original Resolution.

“Sixth Supplemental Resolution” means the resolution adopted by the Governing Board on March 20, 2012, authorizing the issuance and sale of the State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2012A, and amending the Original Resolution.

“University” means the Florida International University.

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 Eleventh 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; other applicable provisions of law; and the Original Resolution; and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

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

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

(B) The construction of the 2026A Project at the University is necessary, desirable and in the best interest of the University.

(C) The Board of Governors adopted a resolution on January 29, 2026, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the 2026A Bonds.

(D) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue the 2026A Bonds on behalf of the Board of Governors to finance the 2026A Project.

(E) The 2026A Project will be the construction of a student housing facility and other related capital improvements to the Housing System, substantially in accordance with the plans and specifications as may be approved by the Board of Governors from time to time.

(F) As required by Article VII, Section 11(f) of the Florida Constitution, the Florida Legislature approved the 2026A Project pursuant to Section 1010.62(7), Florida Statutes.

(G) The principal of and interest on the 2026A Bonds and all of the reserve, sinking fund and other payments provided for herein, will be payable solely from the Pledged Revenues accruing to and to be received by the Board of Governors or the University in the manner provided by the Original Resolution, and this Eleventh Supplemental Resolution.

(H) The 2026A Bonds will be secured on a parity as to the lien on the Pledged Revenues with the Outstanding Bonds, and with any Additional Parity Bonds, when and if issued.

(I) The 2026A Bonds shall not constitute, directly or indirectly, a debt or a charge against the State of Florida or any political subdivision thereof but shall be “revenue bonds” within the meaning of Article VII, Section 11(d) of the Florida Constitution, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(J) The Division of Bond Finance, pursuant to the statutes and constitutional provisions herein cited, is authorized to issue the 2026A Bonds, on behalf of, and in the name of the Board of Governors, subject to the terms, limitations, and conditions contained in the Original Resolution and in this Eleventh Supplemental Resolution.

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

(L) Section 5.01 of the Original Resolution provides for the issuance of Additional Parity Bonds under the terms, restrictions and conditions provided therein.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance by the Registered Owners of the 2026A Bonds, the Original Resolution, as amended and supplemented through the date of this Eleventh Supplemental Resolution, shall be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the 2026A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution.

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF 2026A BONDS.

(A) Subject and pursuant to the provisions of the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by the Division through a competitive sale in an aggregate principal amount not exceeding \$238,500,000, for the purpose of financing all or a portion of the construction, furnishing, and equipping of the 2026A Project. The 2026A Bonds may be combined with, designated the same as, and sold with any other series of Florida International University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2026A 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 2026A 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 2026A 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 Original Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale, or short form thereof, and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the 2026A 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 2026A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the public offering of the 2026A Bonds to be prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of Rule 15c2-12(b)(1) of the Securities Exchange Commission; to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2026A 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 2026A 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 2026A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2026A 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 2026A Bonds as provided by this Eleventh Supplemental Resolution and other proceedings authorizing the issuance of the 2026A Bonds.

(G) The 2026A 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 2026A Bonds. In case any one or more of the officers who shall have signed any of the 2026A Bonds shall cease to be such officer before the 2026A Bonds so signed and sealed shall have been actually sold and delivered, the 2026A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2026A Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the 2026A Bonds shall be executed by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Governing Board, or by such other authorized person as provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2026A 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 (now U.S. Bank Trust Company, National Association) or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the 2026A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2026A 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 2026A Bonds.

(K) The 2026A 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 Eleventh Supplemental Resolution. The 2026A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2026A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The 2026A 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 2026A 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 2026A 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 2026A Bonds shall be funded with proceeds of the 2026A Bonds, amounts previously on deposit in a reserve account on behalf of the 2026A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. Such incremental increase, if any, shall be deposited in the Reserve Account which was created pursuant to Section 4.02(B) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the 2026A Bonds authorized by this Eleventh Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the 2026A Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the 2026A Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the 2026A 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 the Reserve Account, which is hereby established for the 2026A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

(N) Any portion of the 2026A Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The 2026A Bonds referred to herein may be sold separately or combined with any other Bonds authorized to be sold by the Division.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of the 2026A Bonds than that set forth in this Eleventh Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the 2026A 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 2026A 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 2026A Bonds that the purchase price for the 2026A Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such 2026A 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 2026A 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 2026A Bonds. It is the intent of the Governing Board that interest on any 2026A Bonds which are issued as tax-exempt 2026A Bonds be and remain excluded from gross income for federal income tax purposes, and therefore comply with all requirements of federal tax law applicable to such tax-exempt 2026A 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 2026A Bonds to comply with such requirements of federal tax law.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Eleventh Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, and issuance of the 2026A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the 2026A Bonds.

SECTION 2.03. FORM OF 2026A BONDS.

(A) Notwithstanding anything to the contrary in the Original Resolution or this Eleventh Supplemental Resolution, or any other resolution relating to the 2026A Bonds (for the purposes of this section, collectively, the “Resolution”), the 2026A 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 2026A 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 2026A Bonds are issued in book-entry only form:

(1) The 2026A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2026A Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2026A 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 2026A Bonds. Beneficial ownership interests in the 2026A 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 2026A 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 2026A Bonds. Transfers of ownership interests in the 2026A Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the 2026A Bonds registered in its name for the purposes of the following:

(a) payment of the principal of, premium, if any, and interest on the 2026A 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 2026A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2026A 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 the following:

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2026A 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 2026A 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 2026A 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 2026A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2026A Bonds shall, while the 2026A Bonds are in

book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

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

- (1) identify another qualified securities depository, or
- (2) prepare and deliver replacement 2026A Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2026A PROJECT. The Board of Governors is authorized to construct the 2026A Project from the proceeds of the sale of the 2026A Bonds and other legally available funds, subject to the provisions of the Original Resolution, this Eleventh Supplemental Resolution, and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF 2026A BOND PROCEEDS.

(A) Upon receipt of the proceeds derived from the sale of the 2026A Bonds, the Division shall transfer and apply such proceeds as follows:

(1) First, the amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the 2026A Bonds, including a reasonable charge for the services of the Division for its services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(2) Second, any accrued interest and capitalized interest on the 2026A Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund created by the Original Resolution and used for the payment of interest on the 2026A Bonds.

(3) Third, an amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the 2026A Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(4) After making the transfers provided for in subsections (1) through (3) above, the balance of the proceeds of the 2026A Bonds shall be transferred to and deposited in a trust fund, known as the "2026A Project Construction Trust Fund" (or such other designation as may be determined by the Director), which is hereby created in the State Treasury, and used for payment of Project Costs of the 2026A Project. Notwithstanding the foregoing, all or a portion of the 2026A Project Construction Fund may be held within or outside of the State Treasury as determined by the Director.

(B) Any unexpended balance remaining in the 2026A Project Construction Fund, after the University shall certify that the 2026A Project has been completed and all costs thereof paid or payment provided for, shall be either (i) applied to fixed capital outlay projects of the University's Housing System, provided that such application

does not result in a violation of Section 6.04 of the Original Resolution, or (ii) deposited into the Sinking Fund created by the Original Resolution and used for the purposes set forth therein.

(C) In addition to the aforementioned proceeds of the 2026A Bonds, the Board or the University may deposit into the 2026A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2026A Bonds, will be sufficient to finance the total 2026A Project Costs. Any such additional funds, other than the proceeds of the 2026A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2026A Bonds issued pursuant to this Eleventh Supplemental Resolution.

(D) All moneys in the 2026A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2026A Bonds issued pursuant to this Eleventh Supplemental Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State of Florida for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF THE 2026A PROJECT CONSTRUCTION FUND. Any moneys in the 2026A Project Construction Fund not immediately needed for the purposes provided in this Eleventh Supplemental Resolution may be temporarily invested and reinvested as provided in Section 17.57 or Section 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2026A Bonds.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the 2026A Project which are incurred by the University prior to the issuance of the 2026A Bonds may be reimbursed from the proceeds of the 2026A Bonds to the extent permitted under the Code. Such reimbursements shall be made from the 2026A Project Construction Fund.

ARTICLE IV SECURITY FOR THE 2026A BONDS

SECTION 4.01. 2026A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2026A Bonds shall be issued subject to the provisions of Section 5.01 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The 2026A Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects with the Outstanding Bonds.

SECTION 4.02. 2026A BONDS SECURED BY ORIGINAL RESOLUTION. The 2026A Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Eleventh Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2026A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Eleventh Supplemental Resolution to the same extent as if incorporated verbatim in this Eleventh Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the 2026A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board of Governors and the Division need not comply with Section 5.01 of the Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the 2026A Project Construction Fund for such costs shall be

equal to or less than 20% of the original estimated cost of the 2026A Project at the time of the original issuance of the 2026A Bonds.

ARTICLE V MISCELLANEOUS

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

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

SECTION 5.03. CONTINUING DISCLOSURE.

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

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule or any successor rule applicable to the Board of Governors.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Eleventh 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 Eleventh Supplemental Resolution or of the 2026A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Eleventh Supplemental Resolution or of the 2026A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the 2026A 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 2026A Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts of resolutions, to the extent that they are inconsistent with this Eleventh Supplemental Resolution are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies and only with respect to the 2026A Bonds.

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 Eleventh Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Eleventh Supplemental Resolution shall be read, taken, and construed accordingly.

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

ADOPTED: February 24, 2026.

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

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

ADOPTED
FEBRUARY 24, 2026

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

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

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

SECTION 1.01. DEFINITIONS. All terms used in this Twelfth Supplemental Resolution are used with the same meaning throughout this Twelfth Supplemental Resolution unless the context clearly requires otherwise. All terms used herein that are defined in Article I of the Original Resolution have the same meaning as in the Original Resolution, except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and to the Refunding Bonds. The following terms shall have the following meaning herein:

“2015A Bonds” means the \$29,105,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2015A.

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

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

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9 of the Florida Constitution and Chapter 215, Florida Statutes.

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

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

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

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

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

“Fourth Supplemental Resolution” means the resolution adopted by the Governing Board on September 20, 2011, authorizing the issuance and sale of the State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2011A, and amending the Original Resolution.

“Housing System” means Everglades Hall, Lakeview Hall North, Lakeview Hall South, Panther Hall, Parkview Hall, Tamiami Hall, University Apartments, University Towers, and such additional facilities as at some future date may be added to the University’s Housing System.

“Original Resolution” means the resolution adopted on June 9, 1998, as amended by a resolution adopted on September 23, 1998, by the Governing Board authorizing the issuance of the State of Florida, Board of Regents, Florida International University Housing Facility Revenue Bonds, Series 1998, and as further amended by the Second Supplemental Resolution, the Fourth Supplemental Resolution, and the Sixth Supplemental Resolution.

“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; and (iv) Bonds held by or for the account of the Division or the Board of Governors, 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; 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 payments).

“Outstanding Bonds” means the Outstanding 2015A Bonds, the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2020A, and the Outstanding State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series 2021A.

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

“Refunded Bonds” means all or a portion of the Outstanding 2015A Bonds.

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

“Second Supplemental Resolution” means the resolution adopted August 10, 2004, by the Governing Board, authorizing the issuance and sale of the State of Florida, Florida Education System, Florida International University Housing Facility Revenue Bonds, Series 2004A, and amending the Original Resolution.

“Sixth Supplemental Resolution” means the resolution adopted by the Governing Board on March 20, 2012, authorizing the issuance and sale of the State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2012A, and amending the Original Resolution.

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

“**University**” means the Florida International University.

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 Twelfth 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; other applicable provisions of law; and the Original Resolution; and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

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

**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 Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Dormitory Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by the Division through a competitive sale in an aggregate principal amount not exceeding \$16,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida International University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

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

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

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

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

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

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

payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

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

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

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

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Twelfth Supplemental 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 the Reserve Account, which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

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

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

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

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

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

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

SECTION 2.04. FORM OF REFUNDING BONDS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository, or

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

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS.

(A) Upon receipt of the proceeds of the sale of the Refunding Bonds the Division shall transfer and apply such proceeds as follows:

(1) First, the amount necessary to pay all costs and expenses of the Division 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.

(2) Second, 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.

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

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

(B) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A)(1) through (A)(4) 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 payment from the Pledged Revenues and in all other respects with the Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION. The Refunding Bonds shall be deemed to have been issued pursuant to the Resolution, as supplemented by this Twelfth 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, except to the extent inconsistent herewith, shall be deemed to be part of this Twelfth Supplemental Resolution to the same extent as if incorporated verbatim in this Twelfth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Refunding Bonds.

ARTICLE V MISCELLANEOUS

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

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

SECTION 5.03. CONTINUING DISCLOSURE.

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

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule or any successor rule applicable to the Board of Governors.

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

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

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

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 Twelfth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Twelfth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

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

ADOPTED: February 24, 2026.

A SUPPLEMENTAL RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$165,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED); AND PROVIDING AN EFFECTIVE DATE.

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

**ARTICLE I
GENERAL**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act and pursuant to a resolution authorizing the issuance of State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, adopted by the Governing Board, on February 28, 1989, as amended and restated on May 28, 2020 (the “Authorizing Resolution”), and is a Supplemental Resolution to said Authorizing Resolution.

SECTION 1.02. DEFINITIONS. When used in this resolution, all the definitions contained in Article I of the Authorizing Resolution, in addition to the definitions contained herein, and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Refunding Bonds. Words importing the masculine gender include the feminine gender. Words importing the singular number include the plural number, and vice versa.

“Refunded Bonds” shall mean all or a portion of the Outstanding State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2016A, and all or a portion of the Outstanding State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds, Series 2016B which will be refunded by the Refunding Bonds.

“Refunding Bonds” shall mean the State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined), authorized to be issued and sold by the Authorizing Resolution as supplemented by this resolution.

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS. (A) The Refunding Bonds are hereby authorized to be issued and sold at

competitive sale in an aggregate principal amount not exceeding \$165,000,000 on a date and at a time to be determined by the Director. The Refunding Bonds are authorized in addition to any Bonds otherwise authorized. All Refunding Bonds shall be designated "State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined)," or such other designation as may be determined by the Director. 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 Refunding Bonds may be sold as tax-exempt or Taxable Bonds and in one or more series. The Refunding Bonds may be sold separately or combined with any other Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds authorized to be sold. The Refunding Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal and interest in each year, and in such amounts as indicated or provided for in the notice of bond sale for the Refunding Bonds (the "Notice of Bond Sale"). The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The Refunding Bonds shall be issued in fully registered form in the denominations of \$1,000 or any integral multiple thereof. Interest on the Refunding Bonds will be paid by check or draft mailed (or made by wire transfer, at the election of a Bondholder, in the manner and under the terms provided for in the State's agreement with the Registrar/Paying Agent, provided that such Bondholder advances to the Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Registrar/Paying Agent to deduct the amount of such payment) to the Bondholder thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Registrar/Paying Agent for the Refunding Bonds. The interest rates of the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, shall be determined in accordance with the Notice of Bond Sale, and the Refunding Bonds shall mature as determined by the Director in the Notice of Bond Sale. Principal of the Refunding Bonds will be payable to the Bondholders thereof upon their presentation and surrender when due at the corporate trust office of the Registrar/Paying Agent. The Division may issue Refunding Bonds secured by a Credit Facility or by an insurance policy of an Insurer all as shall be determined in accordance with the Notice of Bond Sale.

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

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

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

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Refunding Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; 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.

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

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

(H) The Refunding Bonds shall be subject to redemption as provided in this resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(I) The Director, or the Secretary or an Assistant Secretary of the Governing Board, is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount not to exceed 3% of the aggregate principal amount of such bonds offered for sale.

(J) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, or a duly authorized alternative officer is hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding Bonds in the amounts authorized to be issued hereunder to the Registrar/Paying Agent for authentication and, upon

receipt of payment of the purchase price (together with accrued interest, if any), to the original purchaser of the Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board, the Director, and such other officers or employees of the Division as may be designated by the Governing Board as agent of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution, and delivery of the Refunding Bonds. The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Refunding Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

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

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT. The Chairman, the Secretary or an Assistant Secretary of the Governing Board, and such other officers and employees of the Division as may be designated by the Governing Board as 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.

ARTICLE III APPLICATION OF BOND PROCEEDS

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay all Bond Issuance Costs attributable to such series, the remainder of the proceeds of such series shall be transferred and applied as follows:

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

(B) Subject to the application of proceeds to fund a subaccount in the Reserve Account as may be required by Section 3.02 hereof, all remaining proceeds shall be transferred to the Board of Administration for deposit into a trust fund, hereby created, to be known as the "State of Florida,

Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) Retirement Fund” (hereinafter referred to as the “Escrow Deposit Trust Fund”) Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided for in Section 2.02 above. Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

SECTION 3.02. RESERVE ACCOUNT. If determined by the Director to be necessary or desirable, there may be established a subaccount in the Reserve Account for one or more Series of bonds. Such Reserve Account, if established, shall be funded in an amount determined by the Director, which amount shall not exceed the lesser of (a) the Maximum Annual Debt Service for all Outstanding Bonds which are secured by such subaccount, or (b) the maximum amount permitted under applicable provisions of the Code. Any deposit to the Reserve Account made with respect to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, a Reserve Account Credit Facility (as provided for in the Authorizing Resolution), or some combination thereof, as determined by the Director.

ARTICLE IV SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS SECURED ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Gas Taxes and in all other respects with the Outstanding Bonds, including, without limitation, the additional security provided by the pledge of the full faith and credit of the State.

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

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

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Refunding Bonds issued hereunder.

SECTION 5.02. APPROVAL OF STATE BOARD OF ADMINISTRATION. The authorization of the sale of the Refunding Bonds pursuant to this resolution is subject to the prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

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

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

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

SECTION 5.05. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 5.06. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED February 24, 2026.