

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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(Contact person: J. Ben Watkins III - 488-4782)

The Capitol

April 23, 2013

This meeting is open to the public.

1. Approval of minutes of the meeting of March 19, 2013.

Attachment #1

2. Report of award on the following competitive sale:

\$46,445,000 Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2013A

Bids were received at the office of the Division of Bond Finance on April 4, 2013. 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 3.0349%. The bonds are scheduled to be delivered on April 25, 2013.

The bonds are being issued to make grants to Monroe County and the Village of Islamorada for financing a portion of the cost of constructing sewage collection, treatment and disposal facilities in the Florida Keys.

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

Attachment #2

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$51,400,000 Board of Governors, Florida State University Dormitory Revenue Bonds and \$18,000,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds.

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

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

(Recommend)

4. Adoption of resolutions authorizing the issuance and the competitive sale of \$33,500,000 Board of Governors, Florida International University Parking Facility Revenue Bonds and \$18,000,000 Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds.

The bonds will be payable from the net revenues of the parking system at Florida International University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the construction of a parking garage on the main campus of Florida International University and to refund certain outstanding parking bonds of the University for debt service savings.

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

(Recommend)

5. Adoption of resolutions authorizing the issuance and the competitive sale of \$350,000,000 Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds.

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

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

(Recommend)

6. Adoption of a resolution selecting Bond Counsel in connection with implementing the Seaport Investment Program.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

7. Adoption of a resolution selecting Financial Advisors for the Division of Bond Finance.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

T H E C A B I N E T
S T A T E O F F L O R I D A

Representing:

DIVISION OF BOND FINANCE
BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT TRUST FUND
CITIZENS PROPERTY INSURANCE CORPORATION
DEPARTMENT OF VETERANS AFFAIRS

The above agencies came to be heard before
THE FLORIDA CABINET, Honorable Governor Scott
presiding, in the Cabinet Meeting Room, LL-03,
The Capitol, Tallahassee, Florida, on Tuesday,
March 19, 2013, commencing at 10:22 a.m.

Reported by:
CAROLYN L. RANKINE
Registered Professional Reporter
Notary Public

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APPEARANCES:

Representing the Florida Cabinet:

RICK SCOTT
Governor

ADAM H. PUTNAM
Commissioner of Agriculture

PAM BONDI
Attorney General

JEFF ATWATER
Chief Financial Officer

* * *

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DIVISION OF BOND FINANCE
(Presented by DIRECTOR BEN WATKINS)

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BOARD OF TRUSTEES OF THE IITF
(Presented by SECRETARY HERSCHEL VINYARD)

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CITIZENS PROPERTY INSURANCE CORPORATION
(Presented by CEO BARRY GILWAY)

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DEPARTMENT OF VETERANS AFFAIRS
(Presented by MIKE PRENDERGAST)

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P R O C E E D I N G S

(Agenda items commenced at 10:22 a.m.)

GOVERNOR SCOTT: All right. Now I would like to recognize Director Ben Watkins and the Division of Bond Finance to present their agenda. Good morning.

DIRECTOR WATKINS: Good morning, Governor, Cabinet Members. Item number 1 are minutes -- approval of the minutes of the December 11th, 2012, meeting and the January 23rd, 2013, meeting.

GOVERNOR SCOTT: Is there a motion to approve?

COMMISSIONER PUTNAM: So moved.

GOVERNOR SCOTT: Is there a second?

(No response.)

GOVERNOR SCOTT: Any comments or objections?

(No response.)

GOVERNOR SCOTT: Hearing none, the motion carries.

DIRECTOR WATKINS: Item number 2 is a multipart item. There are three different reports of award. Item 2A is a report of award on the competitive sale of \$324.6 million in

1 Public Education Capital Outlay Refunding
2 Bonds. The bonds were awarded to the low
3 bidder at a true interest cost of
4 1.64 percent. That allows us to reduce the
5 interest rate on outstanding PECO Bonds from
6 4.86 percent to 1.64 percent, generating gross
7 debt service savings of \$76.3 million; or on a
8 present value basis, \$69.3 million; or
9 18.1 percent of the principal amount of the
10 refunded bonds.

11 Item 2B is also a report of award on the
12 competitive bond sale of \$21-and-a-half million
13 for Florida Atlantic University. This was a
14 combined new money and refunding issue. The
15 bonds were awarded to the low bidder at a true
16 interest cost of approximately 2.61 percent.
17 Of the new money bonds is approximately
18 13.2 million, that's being used to build the
19 new parking facility on the campus of Florida
20 Atlantic University.

21 The refunding piece was \$8.3 million. The
22 refunding piece was sold at -- the interest
23 rate attributable to the refunding piece was
24 1.85 percent. That allows us to reduce the
25 interest rate on outstanding bonds of

1 4.36 percent to the 1.85 percent, generating
2 gross debt service savings of 1.2 million;
3 present value savings of 1.1 million; or
4 12.1 percent of the principal amount of the
5 refunded bonds.

6 And then lastly, Item 2C is a report of
7 award on the competitive sale of \$263.5 million
8 in Public Education Capital Outlay Refunding
9 Bonds. The bonds resulted in a competitive
10 sale and awarded to the low bidder at a true
11 interest cost of 2.57 percent. This allows us
12 to reduce the interest rate on outstanding
13 PECO Bonds from 4.58 percent to 2.57 percent,
14 generating gross debt service savings of
15 \$65-and-a-half million; present value savings
16 of \$51-and-a-half million; or 17.3 percent of
17 the principal amount of the refunded bonds.

18 That brings the total refunding activity
19 for the first quarter of 2013 to \$790 million;
20 gross debt service savings in the aggregate of
21 \$193 million; or on a present value basis,
22 \$157 million. So we continue to take advantage
23 of historically low interest rates given every
24 opportunity to save the state money by reducing
25 interest rates on outstanding bonds.

1 And in that vein, I would like to move to
2 Item number 3 which is a request for
3 authorizing the issuance and competitive sale
4 of up to \$490 million in turnpike refunding
5 bonds for the Department of Transportation.
6 The refunding is being done for -- to lower the
7 interest rate on outstanding debts for debt
8 service savings.

9 GOVERNOR SCOTT: Is there a motion to
10 approve?

11 ATTORNEY GENERAL BONDI: So move.

12 GOVERNOR SCOTT: Is there a second?

13 CFO ATWATER: Second.

14 GOVERNOR SCOTT: Any comments or
15 objections?

16 (No response.)

17 GOVERNOR SCOTT: Hearing none, the motion
18 carries.

19 DIRECTOR WATKINS: Thank you, sir.

20 GOVERNOR SCOTT: Thank you, Ben.

21 COMMISSIONER PUTNAM: Governor, I just
22 have one quick question.

23 GOVERNOR SCOTT: I'm sorry.

24 COMMISSIONER PUTNAM: In a few minutes,
25 you guys acting as the SBA are going to review

1 the scrutinized companies list, and I was just
2 curious if those same business practices were
3 applied to the bonding side of the house; and
4 if not, if there's a way to have that same
5 disclosure language.

6 DIRECTOR WATKINS: It doesn't currently
7 apply by law, it's just for the investment side
8 of the house. So it's investments made by the
9 pension system are prohibited if it's a
10 scrutinized company doing business with Iran.
11 It doesn't apply to underwriting, but we could
12 either as a matter of policy or a matter of law
13 in negotiated bond underwritings where we do a
14 solicitation process and put together a
15 negotiated underwriting syndicate and could
16 make sure in connection with that process that
17 the financial services firms or the
18 underwriters that we would be doing business
19 with are not scrutinized companies doing
20 business in Iran.

21 We, of course, sell by competitive sale
22 the vast majority of our transactions.
23 Anything that we would do on a negotiated basis
24 has to be specifically approved by this Board,
25 supported by an analysis. So we would bring

1 that to you if we were to embed that policy or
2 that requirement, bring that to you, and that's
3 probably the way we would do that.

4 COMMISSIONER PUTNAM: Thank you.

5 DIRECTOR WATKINS: Sure.

6 ATTORNEY GENERAL BONDI: And,
7 Commissioner, I think that's a good idea. I'd
8 like to put you in touch with the
9 Counsel General to Florida from Israel who can
10 help you in that regard.

11 DIRECTOR WATKINS: Okay.

12 ATTORNEY GENERAL BONDI: Thank you.

13 GOVERNOR SCOTT: Sure, right. Thank you,
14 Ben.

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CERTIFICATE OF REPORTER

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STATE OF FLORIDA:

COUNTY OF LEON:

I, CAROLYN L. RANKINE, do hereby certify that the foregoing proceedings were taken before me at the time and place therein designated; that my shorthand notes were thereafter translated under my supervision; and the foregoing pages numbered 1 through 66 are a true and correct record of the aforesaid proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor relative or employee of such attorney or counsel, or financially interested in the foregoing action.

DATED THIS _____ day of March, 2013.

CAROLYN L. RANKINE
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Tallahassee, Florida 32308
850.878.2221



STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY


JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: April 23, 2013

SUBJECT: Award of \$46,445,000 State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2013A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on May 8, 2012, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Thursday, April 4, 2013.

Eight bids were received with a tabulation of such bids included herein. The low bid was from Wells Fargo Bank, National Association, at an annual true interest cost rate of 3.0349%. The annual true interest cost rate using the Thomson Municipal Market benchmark interest rate scale for the day of sale was 3.3350%. 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 are scheduled to be delivered on April 25, 2013.

The bonds are being issued to make grants to Monroe County and the Village of Islamorada for financing a portion of the cost of constructing sewage collection, treatment and disposal facilities in the Florida Keys.

The bonds are dated April 25, 2013, with interest payable on July 1, 2013, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2014 through 2032.

The bonds are secured by documentary stamp taxes on a parity with the outstanding Everglades, Preservation 2000 and Florida Forever Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #2

The bonds have been rated A, A1 and AA- by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	3.0349%
Barclays Capital Inc.	3.0870%
J.P. Morgan Securities LLC	3.1037%
Raymond James & Associates, Inc.	3.1323%
Bank of America Merrill Lynch	3.1344%
RBC Capital Markets	3.1458%
Citigroup Global Markets Inc.	3.2666%
Robert W. Baird & Co., Inc.	3.2958%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2014	\$1,680,000	2.00%	0.42
7/1/2015	1,710,000	3.00	0.56
7/1/2016	1,765,000	4.00	0.82
7/1/2017	1,835,000	4.00	1.02
7/1/2018	1,905,000	5.00	1.30
7/1/2019	2,000,000	5.00	1.58
7/1/2020	2,100,000	5.00	1.80
7/1/2021	2,205,000	5.00	2.06
7/1/2022	2,320,000	4.00	2.25
7/1/2023	2,410,000	5.00	2.65
7/1/2024	2,530,000	5.00	2.94
7/1/2025	2,660,000	4.00	3.07
7/1/2026	2,765,000	3.00	3.15
7/1/2027	2,845,000	3.00	3.22
7/1/2028	2,930,000	3.25	3.33
7/1/2029	3,030,000	3.25	3.38
7/1/2030	3,125,000	4.00	3.56
7/1/2031	3,250,000	4.00	3.60
7/1/2032	3,380,000	3.50	3.57

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

**A RESOLUTION
(THE TWELFTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY
DORMITORY REVENUE BONDS, SERIES 2013A**

April 23, 2013

A RESOLUTION (THE “TWELFTH SUPPLEMENTAL RESOLUTION”) AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2013A, TO FINANCE THE CONSTRUCTION OF A DORMITORY ON THE CAMPUS OF FLORIDA STATE 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 AND FINDINGS**

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and to the 2013A Bonds (as defined herein).

“2013A Bonds” means the not exceeding \$51,400,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A.

“2013A Project” means the construction of a dormitory on the main campus of Florida State University as previously approved by the Board of Governors, subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

“2013A Project Construction Fund” means a trust fund held in the State Treasury in which shall be deposited the net proceeds of the 2013A Bonds and other available moneys for the construction of the 2013A Project.

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

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

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

“Completion Bonds” means those bonds issued pursuant to Section 5.04 of the Original Resolution to pay the cost of completing the 2013A Project.

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

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

(2) the 2013A Project; and

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

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

“Outstanding Bonds” means the Outstanding State of Florida, Board of Regents, Florida State University Housing Facility Revenue Bonds, Series 1993, the Outstanding State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A and 2005A, and the Outstanding State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2010A and 2011A, as well as any Additional Parity Bonds.

“Project Costs” means the actual costs of the 2013A Project, financed through the issuance of the 2013A Bonds, including costs of design and construction; materials, labor, furnishings, equipment and apparatus; sitework and landscaping; roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2013A Project; interest on the 2013A Bonds for a reasonable period after 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 of Bond Finance, the Board of Administration, the University, or the Board necessary to the construction and placing in operation of the 2013A Project and the financing thereof.

“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.

“Twelfth Supplemental Resolution” means this resolution authorizing the issuance of the 2013A Bonds.

SECTION 1.02. AUTHORITY FOR THIS TWELFTH SUPPLEMENTAL 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 Section 5.01 of the Original Resolution, and is supplemental to said Original Resolution.

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 2013A Project at the University is necessary, desirable and in the best interest of the University.

(C) The Board of Governors adopted a resolution on March 28, 2013, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the 2013A Bonds.

(D) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue the 2013A Bonds on behalf of the Board to finance the 2013A Project.

(E) The 2013A Project will be the construction of a dormitory on the campus of the University, substantially in accordance with the plans and specifications as may be approved by the Board from time to time.

(F) As required by Article VII, Section 11(f) of the Florida Constitution, the Florida Legislature approved the 2013A Project pursuant to Section 1010.62(7), Florida Statutes.

(G) The principal of and interest on the 2013A Bonds and all of the reserve, sinking fund and other payments provided for herein, will be payable solely from the 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 Twelfth Supplemental Resolution.

(H) The 2013A 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 2013A 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), 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 2013A 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 this Twelfth Supplemental Resolution.

(K) Pursuant to Sections 215.59 and 215.64, Florida Statutes, the Division of Bond Finance 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) The Original Resolution provides in Section 5.01 of Article V 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 2013A 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 of Bond Finance, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board 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 2013A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution, as amended and supplemented through the date of this Twelfth Supplemental Resolution.

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

SECTION 2.01. AUTHORIZATION OF 2013A BONDS. Subject and pursuant to the provisions of this Twelfth Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as "State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A" (or such other designation as may be determined by the Director of the Division of Bond Finance) are hereby authorized to be issued by the Division of Bond Finance in an aggregate principal amount not exceeding \$51,400,000, for the purpose of financing the construction, furnishing and equipping of the 2013A Project as described herein. Such bonds may be sold and issued in one or more series and in combination with other Florida State University Dormitory Revenue Bonds, provided that the actual designation of any series of bonds whether sold in one or more than one series (including a change of year designation, if desirable) and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director of the Division of Bonds Finance.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Twelfth Supplemental Resolution, the terms, description, execution, negotiability, redemption, registration, transfer, authentication and issuance of the 2013A Bonds shall be governed by the provisions of Article II of the Original Resolution adjusted to the extent necessary to apply to the 2013A Bonds, except as otherwise provided in this Twelfth Supplemental Resolution. The form of the Bonds shall be governed by this Twelfth Supplemental Resolution. The text of the 2013A Bonds may contain such provisions, specifications and descriptive words not inconsistent with the provisions of this Twelfth Supplemental Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or to comply with applicable laws, rules, and regulations of the United States and the State, all as may be determined by the Director of the Division of Bond Finance prior to the delivery thereof.

SECTION 2.03. EXECUTION OF THE 2013A BONDS. The 2013A Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice

Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board of the Division of Bond Finance, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the 2013A Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the 2013A Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the 2013A Bonds shall cease to be such officer of the Board of Governors before the 2013A Bonds so signed and sealed shall have been actually sold and delivered, the 2013A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2013A Bonds had not ceased to hold such office. Any 2013A Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such 2013A Bond shall hold the proper office, although at the date of such 2013A Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the 2013A Bonds pursuant to the provisions of the State Bond Act, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

SECTION 2.04. FORM OF 2013A BONDS. (A) Notwithstanding anything to the contrary in the Original Resolution or this Twelfth Supplemental Resolution, or any other resolution relating to the 2013A Bonds (for the purposes of this section, collectively, the "Resolution"), the 2013A 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 2013A 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 2013A Bonds are issued in book-entry only form:

(1) The 2013A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2013A Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2013A 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 2013A Bonds. Beneficial ownership interests

in the 2013A 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 2013A 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 2013A Bonds. Transfers of ownership interests in the 2013A Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the 2013A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2013A 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 2013A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2013A 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 2013A Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2013A 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 2013A 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 2013A 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 2013A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2013A Bonds shall, while the 2013A 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 of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement 2013A Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2013A PROJECT. The Board of Governors is authorized to construct the 2013A Project from the proceeds of the sale of the 2013A Bonds and other legally available funds, subject to the provisions of this Twelfth Supplemental Resolution, the Original Resolution, and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF 2013A BOND PROCEEDS. (A) Upon receipt of the proceeds of the sale of the 2013A Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance and sale of the 2013A Bonds, including a reasonable charge for the Division of Bond Finance's services, the Division of Bond Finance shall transfer and deposit the remainder of the 2013A Bond proceeds as follows:

(1) An amount which together with other moneys available therefor and on deposit in the Reserve Account is equal to the Debt Service Reserve Requirement, shall be transferred to the Board of Administration and deposited into the Reserve Account in the Sinking Fund to be used solely for the purpose of the Reserve Account. Alternatively, the Division of Bond Finance, as provided in Section 4.02(B) of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit in the applicable sub-account in the Reserve Account.

(2) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited into the Sinking Fund, created by the Original Resolution, and used for the payment of interest on the 2013A Bonds.

(3) After making the transfers provided for in subsections (1) and (2) above, the balance of the proceeds of the 2013A Bonds shall be transferred to and deposited into the 2013A Project Construction Fund, which is hereby created in the State Treasury.

Any unexpended balance remaining in the 2013A Project Construction Fund, after a consulting architect shall certify that the 2013A 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 Housing System, provided that such application does not result in a violation of Section 6.04 of the Original Resolution, or (ii) deposited in the Sinking Fund created by the Original Resolution.

In addition to the aforementioned proceeds of the 2013A Bonds, the Board covenants that the University may deposit into the 2013A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2013A Bonds, will be sufficient to finance the total 2013A Project Costs. Any such additional funds, other than the proceeds of the 2013A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2013A Bonds issued pursuant to this Twelfth Supplemental Resolution.

All moneys in said 2013A 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 2013A Bonds issued pursuant to this Twelfth Supplemental Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF 2013A PROJECT CONSTRUCTION FUND. Any moneys in the 2013A Construction Fund not immediately needed for the purposes provided in this Twelfth Supplemental Resolution, may be temporarily invested and reinvested as provided in Section 17.57, Florida Statutes.

**ARTICLE IV
SECURITY FOR THE 2013A BONDS;
COMPLETION BONDS**

SECTION 4.01. 2013A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2013A 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 2013A 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. BONDS SECURED BY ORIGINAL RESOLUTION. The 2013A Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the

same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2013A 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 2013A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board of Governors and the Division of Bond Finance 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 2013A Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2013A Project at the time of the original issuance of the 2013A Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Twelfth Supplemental Resolution shall not be assignable by the Division of Bond Finance 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, to the extent that any such lease would not adversely affect 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 Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

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

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this 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 2013A 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 2013A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the 2013A Bonds by the Division of Bond Finance on behalf of the Board, the Board of Administration shall act as the fiscal agent for the Board with respect to the 2013A Bonds.

SECTION 5.06. VALIDATION AUTHORIZED. The attorneys for the Division of Bond Finance are hereby authorized, but not required, to institute proceedings to validate the 2013A Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 5.07. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Twelfth Supplemental Resolution, to the extent that they are inconsistent with this Twelfth Supplemental Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Florida State University Housing or Dormitory Bonds is hereby canceled.

SECTION 5.08. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.09. 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 5.10. EFFECTIVE DATE. This Twelfth Supplemental Resolution shall take effect immediately upon its adoption.

ADOPTED on April 23, 2013.

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

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

April 23, 2013

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

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

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

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

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

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

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

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

Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

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

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

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

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

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

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

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

“**Outstanding Bonds**” means the Outstanding State of Florida, Board of Regents, Florida State University Housing Facility Revenue Bonds, Series 1993, the Outstanding State of Florida,

Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A and 2005A, and the Outstanding State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2010A and Series 2011A, as well as any Additional Parity Bonds.

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

“Refunded Bonds” means all or a portion of the State of Florida, Florida Education System, Florida State University Housing Facility Revenue Bonds, Series 2004A, to be refunded by the Refunding Bonds.

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

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

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

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Thirteenth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 215.57-215.83, Florida Statutes (the “State Bond Act”), Section 11(d) of the Florida Constitution; Section

1010.62, Florida Statutes, and other applicable provisions of law; and Section 5.01 of the Original Resolution, and is supplemental to said Original Resolution.

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

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS. (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$18,000,000 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 State University Dormitory Revenue Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial

interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

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

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

by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement relating to the public offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

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

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

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

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

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

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

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

as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

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

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

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

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

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

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

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees

of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

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

SECTION 2.04. FORM OF REFUNDING BONDS. (A) Notwithstanding anything to the contrary in the Original Resolution or this Tenth 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 of Bond Finance, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository or

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

ARTICLE III APPLICATION OF PROCEEDS

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

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

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

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

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

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

ARTICLE IV SECURITY FOR THE BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of

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

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.

The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as amended and supplemented by this Thirteenth Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

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

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Thirteenth 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 Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Thirteenth 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 Thirteenth 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 Thirteenth 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 amended by this resolution, but only to the extent of any such inconsistency.

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

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

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

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

ADOPTED on April 23, 2013.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE SALE OF NOT EXCEEDING \$51,400,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2013A; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on November 17, 1992, the Governing Board of the Division of Bond Finance of the Department of General Services (currently, of the State Board of Administration of Florida) (the “Governing Board”), adopted a resolution authorizing the issuance of not exceeding \$3,500,000 State of Florida, Board of Regents, Florida State University Housing Facility Revenue Bonds, Series 1993 (the “Original Resolution”), which Original Resolution was subsequently amended at various times through and including July 25, 2000, and September 20, 2011, and was supplemented to provide for subsequent bond issues; and

WHEREAS, the Board of Governors requested the issuance of the 2013A Bonds at a meeting held on March 28, 2013; and

WHEREAS, on April 23, 2013, the Governing Board adopted a resolution (the “Twelfth Supplemental Resolution”) authorizing the issuance of State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A, in an amount not exceeding \$51,400,000 (the “2013A Bonds”); and

WHEREAS, the Division of Bond Finance desires to issue the 2013A Bonds and provide for various terms of the sale thereof by resolution;

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

Section 1. Any capitalized terms not defined in this resolution shall have the same meaning as in the Original Resolution, as amended and supplemented through the date of this resolution (the “Resolution”).

Section 2. The not exceeding \$51,400,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2013A, or such other designation as may be determined by the Director of the Division of Bond Finance (hereinafter referred to as the “Director”), authorized by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

Section 3. The Director is hereby authorized to determine the most advantageous date and time of sale and 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 2013A 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 2013A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

Section 4. The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2013A Bonds. The Notice of Bond Sale shall be in such form

as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

Section 5. The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2013A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2013A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

Section 6. The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement relating to the offering of the 2013A Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be

deemed appropriate for the dissemination of information relating to the sale of the 2013A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

Section 7. The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2013A Bonds when offered, on his or her determination of the best Proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Division shall report such sale to this Governing Board after award of the 2013A Bonds. The Secretary or any Assistant Secretary of the Division is authorized to deliver such 2013A 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 2013A Bonds as provided by the Resolution and other proceedings authorizing the issuance of the 2013A Bonds.

Section 8. The 2013A 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 2013A Bonds. In case any one or more of the officers who shall have signed any of the 2013A Bonds shall cease to be such officer before the 2013A Bonds so signed and sealed shall have been actually sold and delivered, the 2013A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2013A Bonds had not ceased to hold office.

A certificate as to the approval of the issuance of the 2013A Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

Section 9. U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar and Paying Agent for the 2013A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association, or its successor.

Section 10. The Interest Payment Dates and the Principal Payment Dates for the 2013A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2013A 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 pm New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2013A Bonds.

Section 11. The 2013A Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this resolution. The 2013A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2013A Bonds shall be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successors.

Section 12. The 2013A 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 2013A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

Section 13. The Reserve Requirement for the 2013A Bonds shall be an amount determined the Director (which amount may be zero) which shall not exceed the maximum amount permitted pursuant to the Resolution. The Reserve Requirement for the 2013A Bonds shall be funded with proceeds of the 2013A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2013A Bonds shall be deposited, as determined by the Director, in either a subaccount in in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the 2013A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

Section 14. Any portion of the 2013A Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The 2013A Bonds referred to herein may be sold separately or combined with any other Board of Governors bond issues authorized by the Governing Board to be sold.

Section 15. The Director is hereby authorized to offer for sale a lesser principal amount of 2013A Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2013A 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 2013A Bonds not offered shall remain authorized to be offered at a later date.

Section 16. The Director is authorized to provide in the Notice of Bond Sale of the 2013A Bonds that the purchase price for the 2013A Bonds may include a discount of not to exceed 3% excluding original issue discount, if any, of the aggregate principal amount of such 2013A Bonds offered for sale.

Section 17. The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by this Governing Board as agents of the Division in connection with the issuance and delivery of the 2013A 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 2013A Bonds.

Section 18. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2013A Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt 2013A 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 2013A Bonds to comply with such requirements of federal tax law.

Section 19. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

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

Section 21. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

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

Section 23. This resolution shall take effect immediately.

ADOPTED on April 23, 2013.

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

**A RESOLUTION
(THE FOURTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE OF
NOT EXCEEDING \$33,500,000
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS
SERIES 2013A**

April 23, 2013

A RESOLUTION (THE FOURTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$33,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2013A; PROVIDING FOR CERTAIN COVENANTS IN CONNECTION WITH SAID ISSUANCE; CANCELING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AUTHORIZING THE REDEMPTION OF THE STATE OF FLORIDA, BOARD OF REGENTS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 1995; AND PROVIDING FOR AN EFFECTIVE DATE.

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

**ARTICLE I
DEFINITIONS, AUTHORITY AND FINDINGS**

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Series 1995 Bonds, the Series 1999 Bonds, the Series 2002 Bonds, the Series 2009A&B Bonds, and the Series 2013A Bonds (as such terms are hereinafter defined).

“1999 Project” means the parking facility constructed on the campus of the University with the proceeds of the Series 1999 Bonds.

“2002 Project” means the parking facility constructed on the campus of the University with the proceeds of the Series 2002 Bonds.

“2009A&B Project” means the parking facility constructed on the campus of the University with the proceeds of the Series 2009A&B Bonds.

“2013A Project” means the construction of a parking garage on the Miami campus of Florida International University, as approved by the Board of Governors, subject to any deletions, modifications or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

“2013A Project Construction Fund” means a trust fund held in the State Treasury in which shall be deposited the net proceeds of the Series 2013A Bonds and other available moneys for the construction of the 2013A Project.

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

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

“Bond Registrar/Paying Agent” means U.S. Bank Trust National Association, New York, New York, 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 of Bond Finance 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.

“Completion Bonds” means those Bonds issued pursuant to Section 5.04 of the Original Resolution to pay the cost of completing the 2013A Project.

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

“Fourth Supplemental Resolution” means this resolution authorizing the issuance of the Series 2013A Bonds.

“Original Resolution” means the resolution adopted on February 28, 1995, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 1995 Bonds, as amended by the Second Supplemental Resolution, the Series 2002 Bonds Sale Resolution, and the Third Supplemental Resolution.

“Parity Bonds” means the Series 1995 Bonds, the Series 1999 Bonds, the Series 2002 Bonds, the Series 2009A&B Bonds and subsequent series of Bonds issued on a parity therewith in accordance with Section 5.01 of the Original Resolution.

“Parking System” means the facilities enumerated in the Original Resolution, the 1999 Project, the 2002 Project, and the 2009A&B Project, and the 2013A Project.

“Project Costs” means the actual costs of the 2013A Project, including costs of design and construction; materials, labor, furnishings, equipment and apparatus; sitework and landscaping; roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2013A Project; interest on the 2013A Bonds for a reasonable period after 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 of Bond Finance, the Board of Administration,

the University, or the Board of Governors necessary to the construction and placing in operation of the 2013A Project and the financing thereof.

“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 on June 12, 2002, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 2002 Bonds and amending the Original Resolution.

“Series 1995 Bonds” means the \$7,780,000 State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1995.

“Series 1999 Bonds” means the \$7,530,000 State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1999.

“Series 2002 Bonds” means the \$22,915,000 State of Florida, Florida Board of Education, Florida International University Parking Facility Revenue Bonds, Series 2002.

“Series 2002 Bonds Sale Resolution” means the resolution adopted on September 10, 2002, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the sale of the Series 2002 Bonds and amending the Original Resolution.

“Series 2009A&B Bonds” means the \$32,000,000 State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2009A&B.

“Series 2013A Bonds” means the not exceeding \$33,500,000 State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A, approved by this Fourth Supplemental Resolution.

“Third Supplemental Resolution” means the resolution adopted on September 15, 2009, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 2009A&B Bonds and amending the Original Resolution.

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Fourth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Sections 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; the Original Resolution; and any other applicable laws, and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

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

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

(B) The construction of the 2013A Project at the University is necessary, desirable and in the best interest of the University.

(C) The Board of Governors adopted a resolution on March 28, 2013, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A.

(D) The State at this time is without immediately available funds to make the capital outlay necessary for the construction of the 2013A Project.

(E) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue, on behalf of the Board of Governors, the Series 2013A Bonds to finance the 2013A Project.

(F) The 2013A Project shall be the construction of a parking garage substantially in accordance with the plans and specifications as may be approved by the Board of Governors from time to time.

(G) As required by Article VII, Section 11(f) of the Florida Constitution, the Florida Legislature has approved the 2013A Project pursuant to Section 1010.62(7), Florida Statutes.

(H) The principal of and interest on the Series 2013A 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 Fourth Supplemental Resolution.

(I) The Series 2013A Bonds will be secured on a parity as to the lien on the Pledged Revenues with the Series 1995 Bonds, the Series 1999 Bonds, the Series 2002 Bonds, the Series 2009A&B Bonds and any additional parity bonds, when and if issued.

(J) The Series 2013A 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), Florida Constitution, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(K) Pursuant to the statutes and constitutional provisions herein cited, including Sections 215.59, 215.64, and 215.79, Florida Statutes, the Division of Bond Finance is authorized to issue the

Series 2013A Bonds, subject to the terms, limitations and conditions contained in this Fourth Supplemental Resolution.

(L) Pursuant to Sections 215.59 and 215.64, Florida Statutes, the Division of Bond Finance 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.

(M) The Original Resolution, in Section 5.01 of Article V thereof, provides for the issuance of the Parity Bonds under the terms, restrictions and conditions provided therein.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2013A Bonds by the Registered Owners, this Fourth Supplemental Resolution and the Original Resolution shall be deemed to be and shall constitute a contract among the Division of Bond Finance, 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 Series 1995 Bonds, the Series 1999 Bonds, the Series 2002 Bonds, the Series 2009A&B Bonds, and the Series 2013A Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution and this Fourth Supplemental Resolution.

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

SECTION 2.01. AUTHORIZATION OF SERIES 2013A BONDS. Subject and pursuant to the provisions of this Fourth Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A” (or such other designation as may be determined by the Director), are hereby authorized to be issued by the Division of Bond Finance on behalf of the Board of Governors in an aggregate principal amount not exceeding \$33,500,000, for the purpose of financing the construction, furnishing and equipping of the 2013A Project as described herein. Such bonds may be sold and issued in one or more series, and in combination with other Florida International University Parking Facility Revenue Bonds; provided that the actual designation of any series of such bonds, whether sold in one or more than one series (including a change of year designation, if desirable), and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director of the Division (the “Director”).

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. The terms, description, negotiability, redemption, registration, transfer, authentication, disposition, replacement, and issuance of the Series 2013A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Series 2013A Bonds, except as otherwise provided in this Fourth Supplemental Resolution. The form of the Series 2013A Bonds shall be governed by this Fourth Supplemental Resolution. The text of the Series 2013A Bonds may contain such provisions, specifications and descriptive words not inconsistent with the provisions of this Fourth Supplemental Resolution as may be necessary or

desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, or to comply with applicable laws, rules and regulations of the United States and the State, all as may be determined by the Director prior to the delivery thereof.

SECTION 2.03. EXECUTION OF THE SERIES 2013A BONDS. The Series 2013A Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board of the Division of Bond Finance, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent’s certificate of authentication shall appear on the Series 2013A Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Series 2013A Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Series 2013A Bonds shall cease to be such officer of the Board of Governors before the Series 2013A Bonds so signed and sealed shall have been actually sold and delivered, the Series 2013A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2013A Bonds had not ceased to hold such office. Any Series 2013A Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such Series 2013A Bond shall hold the proper office, although at the date of such Series 2013A Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the Series 2013A Bonds pursuant to the provisions of the State Bond Act, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

SECTION 2.04. FORM OF SERIES 2013A BONDS.

(A) Notwithstanding anything to the contrary in the Original Resolution or this Fourth Supplemental Resolution, or any other resolution relating to the Series 2013A Bonds (for the purposes of this section, collectively, the “Resolution”), the Series 2013A Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Series 2013A 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 Series 2013A Bonds are issued in book-entry only form:

- (1) The Series 2013A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Series 2013A Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series 2013A 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 Series 2013A Bonds. Beneficial ownership interests in the Series 2013A Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Series 2013A Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series 2013A Bonds. Transfers of ownership interests in the Series 2013A Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Series 2013A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Series 2013A 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 Series 2013A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Series 2013A 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 Series 2013A Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Series 2013A 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 Series 2013A 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 Series 2013A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series 2013A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series 2013A Bonds shall, while the Series 2013A 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 of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Series 2013A Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2013A PROJECT. The Board of Governors is authorized to construct the 2013A Project from the proceeds of the sale of the Series 2013A Bonds and other legally available funds, subject to the provisions of this Fourth Supplemental Resolution and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF SERIES 2013A BOND PROCEEDS. (A) Upon receipt of the proceeds of the sale of the Series 2013A Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance and sale of the Series 2013A Bonds, including a reasonable charge for the Division of Bond Finance's services, the Division of Bond Finance shall transfer and deposit the remainder of the Series 2013A Bond proceeds as follows:

(1) An amount which together with other moneys available therefor and on deposit in the Reserve Account is equal to the Reserve Requirement, shall be transferred to the Board of Administration and deposited into the Reserve Account in the Sinking Fund to be used solely for the purpose of the Reserve Account. Alternatively, the Board of Governors, as provided in Section 4.02(A)(2)(c) of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable sub-account in the Reserve Account.

(2) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited into the Sinking Fund, created by the Original Resolution, and used for the payment of interest on the Series 2013A Bonds.

(3) After making the transfers provided for in subsections (1) and (2) above, the balance of the proceeds of the Series 2013A Bonds shall be transferred to and deposited into the 2013A Project Construction Fund, which is hereby created in the State Treasury.

Any unexpended balance remaining in the 2013A Project Construction Fund, after a consulting architect shall certify that the 2013A Project has been completed and all costs thereof paid or payment provided for, shall be deposited in the Sinking Fund created by the Original Resolution.

All moneys in said 2013A 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 Series 2013A Bonds issued pursuant to this Fourth Supplemental Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF 2013A PROJECT CONSTRUCTION FUND.

Any moneys in the 2013A Construction Fund not immediately needed for the purposes provided in this Fourth Supplemental Resolution, may be temporarily invested and reinvested as provided in Section 17.57, Florida Statutes.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS.

Expenditures for the construction and equipping of the 2013A Project which are incurred by the University from the date hereof may be reimbursed from the proceeds of the Series 2013A Bonds. The expenditures will be reimbursed from the 2013A Project Construction Fund.

ARTICLE IV

SECURITY FOR THE SERIES 2013A BONDS; COMPLETION BONDS

SECTION 4.01. SERIES 2013A BONDS ON A PARITY WITH THE SERIES 1995

BONDS, SERIES 1999 BONDS, SERIES 2002 BONDS, AND SERIES 2009A&B BONDS. The Series 2013A 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 Series 1995 Bonds, Series 1999 Bonds, Series 2002 Bonds, and Series 2009A&B Bonds.

SECTION 4.02. BONDS SECURED BY ORIGINAL RESOLUTION. The Series 2013A Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Series 1995 Bonds, Series 1999 Bonds, Series 2002 Bonds, and Series 2009A&B 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 Series 2013A Bonds as fully and to the same extent as the Registered Owners of the Series 1995 Bonds, Series 1999 Bonds, Series 2002 Bonds, and Series 2009A&B 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 Fourth Supplemental Resolution to the same extent as if incorporated verbatim in this Fourth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Series 2013A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board of Governors and the Division of Bond Finance 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 2013A Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2013A Project at the time of the original issuance of the Series 2013A Bonds.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Fourth Supplemental Resolution shall not be assignable by the Division of Bond Finance 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 Parking System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect 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 Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Fourth 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 Fourth Supplemental Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Fourth Supplemental Resolution or of the Series 2013A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Series 2013A Bonds by the Division of Bond Finance on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Series 2013A Bonds.

SECTION 5.06. VALIDATION AUTHORIZED. The attorneys for the Division of Bond Finance are hereby authorized to institute proceedings to validate the Series 2013A Bonds pursuant to Chapter 75, Florida Statutes, if validation is deemed to be necessary or desirable by the Division.

SECTION 5.07. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Fourth Supplemental Resolution, to the extent that they are inconsistent with this Fourth Supplemental Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Florida International University Parking Facility Revenue Bonds is hereby canceled.

SECTION 5.08. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Original Resolution or this Fourth Supplemental Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

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

SECTION 5.10. REDEMPTION OF SERIES 1995 BONDS. The State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1995, are hereby authorized to be redeemed by the Division of Bond Finance with cash provided by University.

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

ADOPTED on April 23, 2013.

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

**A RESOLUTION
(THE FIFTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA INTERNATIONAL UNIVERSITY
PARKING FACILITY REVENUE REFUNDING BONDS,
SERIES 2013 (TO BE DETERMINED)**

April 23, 2013

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A RESOLUTION (THE FIFTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS, SERIES 2013 (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 of the definitions contained in Article I of the Original Resolution (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

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

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

“Bond Registrar/Paying Agent” means U.S. Bank Trust National Association, New York, New York, 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 of Bond Finance 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.

“Fifth Supplemental Resolution” means this resolution authorizing the issuance of the Refunding Bonds.

“Original Resolution” means the resolution adopted on February 28, 1995, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Series 1995 Bonds, as amended by the Second Supplemental Resolution, the Series 2002 Bonds Sale Resolution, and the Third Supplemental Resolution.

“Outstanding Bonds” means the Series 1995 Bonds, the Series 1999 Bonds, the Series 2002 Bonds, and the Series 2009A&B Bonds.

“Parking System” means the facilities enumerated in the Original Resolution, as amended and supplemented.

“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 State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1999, and the Outstanding State of Florida, Florida Board of Education, Florida International University Parking Facility Revenue Bonds, Series 2002.

“Refunding Bonds” means the State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2013 (to be determined) authorized by this Fifth Supplemental Resolution.

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

“Series 1995 Bonds” means the \$7,780,000 State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1995.

“Series 1999 Bonds” means the \$7,530,000 State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1999.

“Series 2002 Bonds” means the \$22,915,000 State of Florida, Florida Board of Education, Florida International University Parking Facility Revenue Bonds, Series 2002.

“Series 2009A&B Bonds” means the \$32,000,000 State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2009A&B.

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division of Bond Finance, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution, as amended and supplemented through the date of this Fifth Supplemental 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 Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2013 (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and sold at competitive sale by the Division of Bond Finance in an aggregate principal amount not exceeding \$18,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund all or a portion of the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida International University Parking Facility Revenue Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale, or abbreviated version 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 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 offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement relating to the offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

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

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

(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. New York 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 Fifth 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 U.S. Bank Trust National Association, New York, New York, or its successor.

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

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(A) 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 Fifth Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

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

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

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

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

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

Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW 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 Fifth Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, issuance and form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) identify another qualified securities depository or

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

ARTICLE III APPLICATION OF PROCEEDS

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

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

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

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide

in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

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

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

ARTICLE IV SECURITY FOR THE BONDS

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

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

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

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Fifth 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 may lease, from time to time, to other tenants such portion or portions of the Parking System as are not needed by the Board, 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 Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

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

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Fifth 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 Fifth 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 Fifth 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 of Bond Finance on behalf of the Board or Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All prior or concurrent resolutions or parts of resolutions inconsistent with this Fifth Supplemental Resolution are hereby amended by this Fifth Supplemental Resolution, but only to the extent of any such inconsistency. The authority for the issuance and delivery of the unissued portion of any bonds previously authorized pursuant to the Original Resolution, as amended and supplemented, is hereby canceled.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this Fifth Supplemental Resolution, the Original Resolution is in all respects ratified and

confirmed, and this Fifth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

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

ADOPTED on April 23, 2013.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$33,500,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2013A; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 28, 1995, the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida (the “Governing Board”), adopted a resolution authorizing the issuance of not exceeding \$9,100,000 State of Florida, Board of Regents, Florida International University Parking Facility Revenue Bonds, Series 1995 (the “Original Resolution”), which was amended by resolutions of the Governing Board adopted on June 12, 2002, September 10, 2002, and September 15, 2009; and

WHEREAS, the Board of Governors requested the issuance of the 2013A Bonds at a meeting held on March 28, 2013; and

WHEREAS, on April 23, 2013, the Governing Board adopted a resolution (the “Fourth Supplemental Resolution”) authorizing the issuance of State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A, in an amount not exceeding \$33,500,000 (the “2013A Bonds”); and

WHEREAS, the Division of Bond Finance desires to issue the 2013A Bonds and provide for various terms of the sale thereof by resolution;

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

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

Section 2. The not exceeding \$33,500,000 State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A, or such other designation(s) as may be determined by the Director of the Division of Bond Finance (hereinafter referred to as the “Director”), authorized by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

Section 3. The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2013A 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 2013A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

Section 4. The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2013A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

Section 5. The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2013A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2013A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

Section 6. The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement relating to the offering of the 2013A Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2013A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

Section 7. The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2013A Bonds when offered, on his or her determination

of the best Proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to this Governing Board after award of the 2013A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2013A 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 2013A Bonds as provided by the Resolution and other proceedings authorizing the issuance of the 2013A Bonds.

Section 8. The 2013A 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 2013A Bonds. In case any one or more of the officers who shall have signed any of the 2013A Bonds shall cease to be such officer before the 2013A Bonds so signed and sealed shall have been actually sold and delivered, the 2013A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2013A Bonds had not ceased to hold office.

A certificate as to the approval of the issuance of the 2013A Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

Section 9. U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2013A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association, or its successor.

Section 10. The Interest Payment Dates and the Principal Payment Dates for the 2013A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2013A 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 pm New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2013A Bonds.

Section 11. The 2013A Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this resolution. The 2013A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2013A Bonds shall be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successors.

Section 12. The 2013A 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 2013A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

Section 13. The Reserve Requirement for the 2013A Bonds shall be an amount determined by the Director prior to the issuance of the Bonds (which amount may be zero) which shall not exceed the maximum amount permitted pursuant to the Resolution. The Reserve Requirement for the 2013A Bonds shall be funded with proceeds of the 2013A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2013A Bonds shall be deposited, as determined by the Director, in a subaccount in such Reserve Account which is hereby established for the 2013A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

Section 14. Any portion of the 2013A Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The 2013A Bonds referred to herein may be sold separately or combined with any other Board of Governors bond issues authorized by the Governing Board to be sold.

Section 15. The Director is hereby authorized to offer for sale a lesser principal amount of 2013A Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2013A 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 2013A Bonds not offered shall remain authorized to be offered at a later date.

Section 16. The Director is authorized to provide in the Notice of Bond Sale of the 2013A Bonds that the purchase price for the 2013A Bonds may include a discount of not to exceed 3%

excluding original issue discount, if any, of the aggregate principal amount of such 2013A Bonds offered for sale.

Section 17. The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by this Governing Board as agents of the Division in connection with the issuance and delivery of the 2013A 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 2013A Bonds.

Section 18. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2013A Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt 2013A 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 2013A Bonds to comply with such requirements of federal tax law.

Section 19. In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

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

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

Section 21. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

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

Section 23. This resolution shall take effect immediately.

ADOPTED on April 23, 2013.

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$350,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2013 SERIES (TO BE DETERMINED).

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

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the "Division") is hereby authorized to issue not exceeding \$350,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2013 Series (to be determined) (the "Bonds") in accordance with the terms, conditions and restrictions set forth in the Fifty-fifth Supplemental Authorizing Resolution adopted by the State Board of Education on April 16, 2013, with respect to the issuance of the Bonds for the purpose of refinancing all or a portion of the outstanding Public Education Capital Outlay Bonds, 2003 Series C and 2004 Series A, as set forth therein.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on April 23, 2013.

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$350,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2013 SERIES (TO BE DETERMINED).

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

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration (the "Division") is hereby authorized to sell by competitive sale, the not exceeding \$350,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2013 Series (to be determined) (the "Bonds") in accordance with the terms, conditions and restrictions set forth in the Sale Resolution adopted by the State Board of Education on April 16, 2013, with respect to the sale of the Bonds for the purpose of refinancing all or a portion of the outstanding Public Education Capital Outlay Bonds, 2003 Series C and 2004 Series A. The Director of the Division may provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on April 23, 2013.

**A RESOLUTION SELECTING BOND COUNSEL FOR
SEAPORT INVESTMENT PROGRAM REVENUE BONDS;
PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Division of Bond Finance is permitted pursuant to Section 11(d), Article VII of the Florida Constitution, Section 339.0801, Florida Statutes, and the State Bond Act to authorize and sell Seaport Investment Program Revenue Bonds; and

WHEREAS, the Division of Bond Finance requires the services of a law firm to act as bond counsel in connection with the issuance of such bonds; and

WHEREAS, the solicitation of proposals for bond counsel has been completed in accordance with the rules of the Division of Bond Finance governing the selection of service providers and the various proposals received have been reviewed and evaluated by a selection committee; and

WHEREAS, the selection committee has determined that Bryant Miller Olive, P.A., is the top ranked firm; and

WHEREAS, the Division of Bond Finance, based on the ranking of the selection committee, hereby recommends that the Governing Board select the law firm of Bryant Miller Olive, P.A., to provide bond counsel services for Seaport Investment Program Revenue Bonds.

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

1. The firm of Bryant Miller Olive, P.A., is selected as bond counsel to the Division for the program described herein.
2. The Director of the Division of Bond Finance is authorized to execute a contract with the selected bond counsel and is further authorized to exercise all powers, responsibilities and options, on behalf of the Division of Bond Finance, pursuant to or necessary for the performance of the contract.
3. The Director is further authorized to take any and all actions to accomplish and implement this designation.
4. This Resolution shall become effective upon adoption.

ADOPTED on April 23, 2013.

**A RESOLUTION SELECTING FINANCIAL ADVISORS FOR
THE DIVISION OF BOND FINANCE; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Division of Bond Finance may sell various bond issues for the State of Florida and its agencies; and

WHEREAS, various State of Florida bond issues may require the services of a financial advisor in their development and sale; and

WHEREAS, the Division of Bond Finance may engage in other activities which require the services of a financial advisor; and

WHEREAS, the solicitation of proposals has been completed in accordance with the rules of the Division of Bond Finance governing the selection of service providers and the various proposals received have been reviewed and evaluated by a selection committee: and

WHEREAS, the Division of Bond Finance, based on the determination of the selection committee, hereby recommends that the Governing Board select the firms of First Southwest Company, Public Resources Advisory Group, and Public Financial Management, Inc., to provide financial advisor services for the Division of Bond Finance.

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

- 1) That the following firms are qualified to serve as financial advisors to the Division of Bond Finance: First Southwest Company, Public Resources Advisory Group, and Public Financial Management, Inc.
- 2) The Director of the Division of Bond Finance is authorized to execute contracts with the selected financial advisors for a term of one year with four one-year renewal options and is further authorized to exercise all powers, responsibilities and options, on behalf of the Division of Bond Finance, pursuant to or necessary for the performance of the contracts.
- 3) The Director of the Division of Bond Finance is authorized to change the firms selected, in the order of their ranking, in the event the Director is unable to reach agreement with any selected firm regarding the terms of its contractual agreement with the Division of Bond Finance.
- 4) This resolution shall take effect immediately upon adoption.

ADOPTED on April 23, 2013.