



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

ASHLEY MOODY
ATTORNEY GENERAL

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

NIKKI FRIED
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

September 21, 2021

1. Approval of minutes of the meeting of June 15, 2021.

Attachment #1

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

- A. \$8,875,000 Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on June 10, 2021. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 1.0727%. The bonds were delivered on July 13, 2021.

The bonds were issued to refund the outstanding University of North Florida Mandatory Student Fee Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy). The average interest rate on the bonds being refunded is 4.70% (net of the federal subsidy) compared to the interest rate of 1.07% on the refunding bonds. The refunding will generate gross debt service savings of \$3.6 million, present value savings of \$3.1 million, or 27.8% of the principal amount being refunded.

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

Attachment #2

- B. \$17,445,000 Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on June 22, 2021. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 1.0898%. The bonds were delivered on July 22, 2021.

The bonds were issued to refund the outstanding callable Florida College System Capital Improvement Revenue Bonds, Series 2010A and 2012A. The average interest rate on the bonds being refunded is 3.94% compared to the interest rate of 1.09% on the refunding bonds. The refunding will generate gross debt service savings of \$3.7 million, present value savings of \$3.4 million, or 14.6% of the principal amount being refunded.

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

Attachment #3

- C. \$42,815,000 Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series 2021A

Bids were received by the Division of Bond Finance on July 7, 2021. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 1.7109%. The bonds were delivered on August 12, 2021.

The bonds were issued to refund the outstanding callable University of Central Florida Dormitory Revenue Bonds, Series 2012A. The average interest rate on the bonds being refunded is 4.03% compared to the interest rate of 1.71% on the refunding bonds. The refunding will generate gross debt service savings of \$11.4 million, present value savings of \$9.8 million, or 19.8% of the principal amount being refunded.

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

Attachment #4

- D. \$239,835,000 Department of Transportation Turnpike Revenue Bonds, Series 2021B

Bids were received by the Division of Bond Finance on August 3, 2021. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 2.0716%. The bonds were delivered on August 26, 2021.

The bonds were issued to finance capital improvements to the Turnpike System and to fund a debt service reserve account.

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

Attachment #5

3. Adoption of resolutions authorizing the issuance and competitive sale of \$555,000,000 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.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$170,000,000 Full Faith

and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds.

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

(Recommend)

5. Adoption of resolutions authorizing the issuance and competitive sale of (1) \$258,200,000 Department of Transportation Turnpike Revenue Bonds and (2) \$275,000,000 Department of Transportation Turnpike Revenue Refunding Bonds.

The bonds are revenue bonds payable from tolls and other revenues of the Florida Turnpike System. The bonds are not secured by the full faith and credit of the State. The proceeds of the new money bonds will be used to finance the cost of various Turnpike System projects, including widening the Turnpike Mainline, the Homestead Extension, and the Polk Parkway; construction of the Suncoast Parkway 2, the First Coast Expressway, and the First Coast Expressway Extension; and improvements on the Sawgrass Expressway. The proceeds of the refunding bonds will be used to refund certain outstanding Turnpike Bonds for debt service savings.

(Recommend)

In Re: Florida Cabinet Meeting

June 15, 2021

PHIPPS REPORTING

Raising the Bar!

June 15, 2021

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY PATRONIS
COMMISSIONER OF AGRICULTURE NIKKI FRIED

DATE: Tuesday, June 15, 2021

TIME: Commenced at 9:00 a.m.
Concluded at 11:52 a.m.

LOCATION: Cabinet Meeting Room
Lower Level, The Capitol
Tallahassee, FL

STENOGRAPHICALLY REPORTED BY: Jo Langston, RPR

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1 DIVISION OF BOND FINANCE

2 Director Ben Watkins

3 * * * * *

4 GOVERNOR DESANTIS: Okay. Bond Finance.

5 MR. WATSON: Good morning, Governor --

6 GOVERNOR DESANTIS: Good morning.

7 MR. WATSON: -- and Cabinet Members. Item
8 number 1 are the minutes from the
9 March 9th meeting.

10 GOVERNOR DESANTIS: Move to approve. Is
11 there a second?

12 COMMISSIONER FRIED: Second.

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

15 MR. WATSON: Item number 2 are reports of
16 award on three separate bond sales. The first is
17 an \$11.8 million refunding for debt service
18 savings for Florida State University's parking
19 system. The bonds were awarded to the low bidder
20 at a true interest cost of .7 percent. That
21 allowed us to reduce interest rates from
22 4.35 percent to .7 percent, generating gross debt
23 service savings of 2.5 million, present value
24 savings of 2.4 million, or 14.5 percent of the
25 principal amount of the bonds being refunded.

1 2-B is the competitive sale of
2 \$12.3 million, which was also a refunding for
3 debt service savings for FSU's Student Wellness
4 Center. We sold the bonds to the low bidder at
5 true interest cost of .74 percent, which allowed
6 us to reduce the interest rate from 4.32 percent
7 to .74 percent, generating gross debt service
8 savings of 3.4 million, present value savings of
9 3.1 million, or 17.9 percent of the principal
10 amount of the bonds being refunded.

11 Lastly on bond sales is item 2-C,
12 competitive sale of \$232.8 million for the
13 University of Florida Housing System. This was
14 actually two separate sales, a \$215 million new
15 money issue for a new 1400-bed dormitory at the
16 University of Florida and a \$17 million
17 refunding.

18 And the new money bonds were sold at a true
19 interest cost of 2.31 percent for the 30-year
20 loan. The refunding was sold at a .87 percent.
21 The refunding allowed us to reduce interest rates
22 from 3.45 percent to .87 percent, generating
23 gross debt service savings of 2.9 million,
24 present value savings of 2.6 million or
25 12.4 percent of the principal amount of the bonds

1 being refunded.

2 Item 3 is a request for authorization and
3 issuance of \$500 million in Turnpike revenue
4 bonds for projects located throughout the state
5 that's included in Turnpike's work program and
6 included in the budget. And I need a motion and
7 approval on that item.

8 GOVERNOR DESANTIS: Move to approve. Is
9 there a second?

10 COMMISSIONER FRIED: Second.

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

13 MR. WATSON: Item 4 is a resolution
14 authorizing the solicitation of proposals and a
15 recommendation regarding a consolidated equipment
16 financing program. This is in effect a line of
17 credit where we're in charge of soliciting
18 proposals, taking the lowest borrowing cost we
19 can. And then we hand that over to the CFO's
20 office for them to administer. It's in effect a
21 line of credit for equipment purchases for the
22 State.

23 To give you an idea of the order of
24 magnitude, so it's a three-year line of credit.
25 We solicited proposals in 2019. It was a

1 \$30 million line, and only 7.1 million has been
2 drawn on that. So it's not a big deal but it's a
3 way for state agencies to access credit at a very
4 favorable interest rate.

5 GOVERNOR DESANTIS: Okay. I move to
6 approve. Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objection? Hearing
9 none, the motion carries.

10 MR. WATSON: Item number 5 is a resolution
11 authorizing the redemption and payment prior to
12 maturity of about \$8 million in dormitory revenue
13 bonds for FAMU. The back story on this is that
14 there's a loan program for historically black
15 colleges and universities. We refinanced all of
16 FAMU's debt outstanding about three years ago and
17 also did a new money piece for a dormitory. So
18 they had about \$125 million in debt outstanding,
19 secured by all of the housing facilities at FAM.

20 That loan was forgiven under the CRRSA,
21 which was the second of the three federal
22 programs. All of the HBCU loans were forgiven.
23 So this is the remaining piece. It was
24 112 million. It was forgiven under the CRRSA
25 Act. This is the remaining 8 million that is

1 going to be paid off with the debt service
2 reserve funds that were created under the HBCU
3 loan program. So it will basically wipe all of
4 the debt, all of the housing debt off FAMU's
5 books after this is effectuated.

6 GOVERNOR DESANTIS: Okay. I move to
7 approve. Is there a second?

8 COMMISSIONER FRIED: Second.

9 GOVERNOR DESANTIS: No objection. The
10 motion carries.

11 MR. WATSON: And lastly is a resolution
12 authorizing the redemption and payment prior to
13 maturity of any bonds that we have outstanding at
14 a higher interest rate, so in effect prepaying
15 loans in the short-term. So to the extent that
16 there are bonds outstanding where we have cash
17 available to us and we can prepay those, I'm
18 asking for your authorization to do that.

19 GOVERNOR DESANTIS: I move to approve. Is
20 there a second?

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: Any objections? All
23 right. Hearing none, the motion carries.

24 MR. WATSON: Just follow-on, relative to
25 general market conditions and the comments that

1 Mr. Williams made about interest rates and
2 inflation and how does that work, how does that
3 impact the State of Florida, so we keep a keen
4 eye on the Fed. My job is very, very simple and
5 straightforward relative to his job, because my
6 job is to put in place the lowest possible
7 borrowing cost, on new money issues as well as
8 refinancing debt that's outstanding at lower
9 interest rates.

10 And the credit conditions in the municipal
11 space have been extraordinarily favorable, with
12 money flowing into the space that needs to be
13 invested, a derth of supply, and so we have a
14 supply-demand imbalance which has worked to our
15 favor.

16 Well, how have we taken advantage of that?
17 Obviously, by executing refinancings and reducing
18 the amount that has to be paid on an annual basis
19 to repay the debt that we have outstanding. So
20 to give you a sense of order of magnitude, we're
21 coming up to the end of the fiscal year. This
22 year we've executed \$2.4 billion in financings,
23 900 million in new money, a billion and a half in
24 refinancings, generating gross debt service
25 savings of \$350 million.

1 So we've been able to -- and this is not the
2 only year. So if you think back over the last
3 several years, we've been able to refinance about
4 80 percent of our loan portfolio that's
5 outstanding, with about \$15 billion worth of
6 refinancings.

7 So we've been -- we have a saying in the
8 South, make hay while the sun shines. And that's
9 exactly what we've been doing. And but for the
10 impediment under tax law to do advance
11 refundings, we could do many more. But you can
12 see by the size of the refundings we're doing,
13 \$12 million, that we're out of ammo, that we've
14 got to wait until the call date for debt that's
15 outstanding at higher interest rates in order to
16 take advantage of the extraordinarily low market
17 interest rates.

18 So we keep a keen eye on the Fed and what
19 they're doing. So they're meeting this week.
20 And make some sense of this. Last week CPI came
21 in .6 percent. Year over year, 5 percent.
22 Interest rates of ten-year Treasury went from a
23 1.57 to a 1.48, went down, with 5 percent
24 inflation to a 1.48. So a ten-year Treasury at a
25 1.48 relative to 5 percent inflation, how does

1 that make any sense? And the answer is it
2 doesn't.

3 And so from what I see where I sit is
4 there's no doubt in my mind the Federal Reserve
5 has control over the marketplace, because what
6 they did in 2008 to combat the financial crisis,
7 what was characterized as extraordinary measures
8 in terms of QE, guaranteeing money market funds
9 and the like, they've never unwound that.

10 So what they did was -- so QE has never gone
11 away. So the extraordinary has now become the
12 ordinary, because what did they do when the
13 pandemic hit? Doubled down on QE, unlimited as
14 to amount or duration, to instill confidence in
15 the financial markets. So that, combined with
16 fiscal policy, so Congress in three different
17 acts, over \$3 trillion.

18 So what does that mean for the State? Money
19 is raining out of the sky. So we're in a better
20 position financially. Not only that, but because
21 of the way you managed the pandemic, our economy
22 has been on fire. So our revenue collections
23 relative to estimates are nearly a billion
24 dollars over what we expected to collect, largely
25 because people want to get out and move and

1 hospitality has returned. So we're ahead of
2 other states where it's a different story.

3 But because of the extraordinary measures
4 and because of the amount of money that's been
5 deployed under CARES Act, then CRRSA, and now
6 ARPA, we're in better financial position than
7 we've ever been in before. So the credit story
8 is easy to tell. From a credit perspective,
9 we're in a great place. So that's all I have to
10 say about that. Any questions?

11 GOVERNOR DESANTIS: No. Thank you.

12 MR. WATSON: Yes, sir.

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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 21, 2021

SUBJECT: Award of \$8,875,000 State of Florida, Board of Governors, University of North Florida Mandatory Student Fee Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on February 4, 2020, bids were received for the above referenced bond issue by the Division of Bond Finance at 10:15 a.m. on Thursday, June 10, 2021.

Nine bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P. Morgan Securities LLC, at an annual true interest cost rate of 1.0727%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on July 13, 2021.

The bonds were issued to refund the outstanding University of North Florida Mandatory Student Fee Revenue Bonds, Series 2010B Build America Bonds (Federally Taxable – Issuer Subsidy). The average interest rate on the bonds being refunded is 4.70% (net of the federal subsidy) compared to the interest rate of 1.07% on the refunding bonds. The refunding will generate gross debt service savings of \$3.6 million, present value savings of \$3.1 million, or 27.8% of the principal amount being refunded.

The bonds are dated July 13, 2021, with interest payable on November 1, 2021, and semiannually on each May 1 and November 1 thereafter. The bonds consist of serial bonds maturing on November 1 in the years 2021 through 2032.

The bonds are secured by the student health fees collected by the University. The bonds are not secured by the full faith and credit of the State of Florida or the University. Additionally, the winning bidder elected to insure the Series 2021A Bonds with bond insurance purchased from Assured Guaranty.

Attachment #2

The bonds have been rated A, A2, and A by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively. The bonds have additionally been assigned ratings of A2 from Moody's Investors Service and AA by S&P Global Ratings based upon the municipal bond insurance policy from Assured Guaranty.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	1.0727%
Huntington Securities, Inc.	1.1032
Wells Fargo Bank, National Association	1.1040
UBS Financial Services Inc.	1.1353
Piper Sandler & Co	1.1451
Bank of America Merrill Lynch	1.1517
Janney Montgomery Scott LLC	1.2067
KeyBanc Capital Markets	1.2445
Fifth Third Securities, Inc.	1.2714

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
11/1/2021	\$450,000	5.00%	0.15%
11/1/2022	590,000	5.00	0.16
11/1/2023	620,000	5.00	0.24
11/1/2024	650,000	5.00	0.37
11/1/2025	685,000	5.00	0.52
11/1/2026	720,000	5.00	0.63
11/1/2027	755,000	5.00	0.78
11/1/2028	795,000	5.00	0.91
11/1/2029	835,000	5.00	1.03
11/1/2030	880,000	5.00	1.14
11/1/2031	925,000	5.00	1.21
11/1/2032	970,000	5.00	1.29



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 21, 2021

SUBJECT: Award of \$17,445,000 State of Florida, Department of Education, Florida College System Capital Improvement Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by resolution adopted on May 4, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Tuesday, June 22, 2021.

Seven bids were received with a tabulation of such bids included herein. The low bid was submitted by Citigroup Global Markets Inc., at an annual true interest cost rate of 1.0898%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on July 22, 2021.

The bonds were issued to refund the outstanding callable Florida College System Capital Improvement Revenue Bonds, Series 2010A and 2012A. The average interest rate on the bonds being refunded is 3.94% compared to the interest rate of 1.09% on the refunding bonds. The refunding will generate gross debt service savings of \$3.7 million, present value savings of \$3.4 million, or 14.6% of the principal amount being refunded.

The bonds are dated July 22, 2021, with interest payable on January 1, 2022, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2032.

The bonds are secured by pledged revenues of the capital improvement fees collected by the participating Florida College System institutions. The bonds are not secured by the full faith and credit of the State of Florida or the Florida College System.

Attachment #3

The bonds have been rated AA-, A1, and AA- by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets Inc.	1.0898%
Huntington Securities, Inc.	1.0934
J.P. Morgan Securities LLC	1.1114
Janney Montgomery Scott LLC	1.1234
UBS Financial Services Inc.	1.1425
Wells Fargo Bank, National Association	1.1589
KeyBanc Capital Markets	1.1738

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$1,400,000	5.00%	0.25%
7/1/2023	1,560,000	5.00	0.30
7/1/2024	1,640,000	5.00	0.45
7/1/2025	1,720,000	5.00	0.60
7/1/2026	1,810,000	5.00	0.75
7/1/2027	1,900,000	5.00	0.90
7/1/2028	1,995,000	5.00	1.00
7/1/2029	2,095,000	5.00	1.15
7/1/2030	2,200,000	5.00	1.25
7/1/2031	550,000	5.00	1.35
7/1/2032	575,000	5.00	1.45



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 21, 2021

SUBJECT: Award of \$42,815,000 State of Florida, Board of Governors, University of Central Florida Dormitory Revenue Refunding Bonds, Series 2021A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on May 4, 2021, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Wednesday, July 7, 2021.

Nine bids were received with a tabulation of such bids included herein. The low bid was submitted by Citigroup Global Markets Inc., at an annual true interest cost rate of 1.7109%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on August 12, 2021.

The bonds were issued to refund the outstanding callable University of Central Florida Dormitory Revenue Bonds, Series 2012A. The average interest rate on the bonds being refunded is 4.03% compared to the interest rate of 1.71% on the refunding bonds. The refunding will generate gross debt service savings of \$11.4 million, present value savings of \$9.8 million, or 19.8% of the principal amount being refunded.

The bonds are dated August 12, 2021, with interest payable on October 1, 2021, and semiannually on each April 1 and October 1 thereafter. The bonds consist of serial bonds maturing on October 1 in the years 2022 through 2041.

The bonds are secured by net revenues of the housing system at the University on a parity with the outstanding housing system bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University. Additionally, the winning bidder elected to insure the 2034 through 2041 maturities of the Series 2021A Bonds with bond insurance purchased from Assured Guaranty.

The bonds have been rated A+, Aa3, and A+ by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively. The 2034 through 2041 maturities have additionally been assigned ratings of AA by S&P Global Ratings based upon the municipal bond insurance policy from Assured Guaranty.

Attachment #4

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets Inc.	1.7109%
Robert W. Baird & Co., Inc.	1.7126
Jefferies LLC	1.7132
Bank of America Merrill Lynch	1.7678
Mesirow Financial, Inc.	1.7684
KeyBanc Capital Markets	1.7692
Wells Fargo Bank, National Association	1.7910
J.P. Morgan Securities LLC	1.7990
Fidelity Capital Markets	1.8390

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
10/1/2022	\$1,985,000	5.000%	0.17%
10/1/2023	2,085,000	5.000	0.26
10/1/2024	2,195,000	5.000	0.39
10/1/2025	2,305,000	5.000	0.50
10/1/2026	2,420,000	5.000	0.66
10/1/2027	2,540,000	5.000	0.79
10/1/2028	2,675,000	5.000	0.89
10/1/2029	2,815,000	5.000	1.00
10/1/2030	2,960,000	5.000	1.08
10/1/2031	1,565,000	5.000	1.15
10/1/2032	1,645,000	5.000	1.50
10/1/2033	1,725,000	5.000	1.74
10/1/2034	1,805,000	4.000	1.90
10/1/2035	1,870,000	3.000	1.98
10/1/2036	1,930,000	3.000	2.08
10/1/2037	1,975,000	2.000	2.10
10/1/2038	2,015,000	2.000	2.15
10/1/2039	2,060,000	2.125	2.20
10/1/2040	2,100,000	2.125	2.25
10/1/2041	2,145,000	2.250	2.30



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

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Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Citigroup Global Markets Inc., at an annual true interest cost rate of 2.0716%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on August 26, 2021.

The bonds were issued to finance capital improvements to the Turnpike System and to fund a debt service reserve account.

The bonds are dated August 26, 2021, with interest payable January 1, 2022, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2022 through 2047 and a term bond maturing in 2051.

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

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

Attachment #5

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets Inc.	2.0716%
Morgan Stanley & Co, LLC	2.0866
J.P. Morgan Securities LLC	2.1197
Wells Fargo Bank, National Association	2.1329
BofA Securities	2.1344
Jefferies LLC	2.1369

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2022	\$3,685,000	5.00%	0.06%
7/1/2023	4,535,000	5.00	0.08
7/1/2024	4,760,000	5.00	0.17
7/1/2025	5,000,000	5.00	0.28
7/1/2026	5,250,000	5.00	0.42
7/1/2027	5,515,000	5.00	0.54
7/1/2028	5,790,000	5.00	0.65
7/1/2029	6,080,000	5.00	0.74
7/1/2030	6,380,000	5.00	0.84
7/1/2031	6,700,000	5.00	0.92
7/1/2032	7,035,000	5.00	1.29
7/1/2033	7,385,000	5.00	1.57
7/1/2034	7,755,000	4.00	1.75
7/1/2035	8,065,000	1.75	1.87
7/1/2036	8,210,000	1.875	1.92
7/1/2037	8,360,000	1.875	1.97
7/1/2038	8,520,000	3.00	2.12
7/1/2039	8,775,000	3.00	2.18
7/1/2040	9,035,000	2.00	2.08
7/1/2041	9,220,000	2.00	2.11
7/1/2042	9,400,000	2.00	2.14
7/1/2043	9,590,000	2.00	2.17
7/1/2044	9,780,000	2.125	2.20
7/1/2045	9,990,000	2.125	2.23
7/1/2046	10,200,000	2.125	2.26
7/1/2047	10,420,000	3.00	2.54

\$44,400,000 2.25% Term Bond maturing July 1, 2051 (at a yield of 2.35%)

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$555,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 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 \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series (to be determined) (the "Bonds") in accordance with the terms, conditions and restrictions set forth in the Seventieth Supplemental Authorizing Resolution adopted by the State Board of Education on August 18, 2021, with respect to the issuance of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2012 Series C, 2012 Series D, and 2013 Series B, as set forth therein.

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

ADOPTED on September 21, 2021.

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$555,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 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 \$555,000,000 State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 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 August 18, 2021, with respect to the sale of the Bonds for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2012 Series C, 2012 Series D, and 2013 Series B. 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 the Division is authorized to issue the Bonds, in whole or in part, as tax-exempt bonds or as taxable bonds, the interest on which would not be excluded from gross income for federal income tax purposes.

Section 4. That this resolution shall take effect immediately upon its adoption.

ADOPTED on September 21, 2021.

A SUPPLEMENTAL RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF NOT EXCEEDING \$170,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION REFUNDING BONDS, SERIES (TO BE DETERMINED); AND PROVIDING AN EFFECTIVE DATE.

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

**ARTICLE I
GENERAL**

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

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

“**Refunded Bonds**” shall mean all or a portion of the Outstanding State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012B which will be refunded by the Refunding Bonds.

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

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF THE REFUNDING BONDS. (A) The Refunding Bonds are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$170,000,000 on a date and at a time to be determined by the Director. The Refunding Bonds are authorized in addition to any Bonds otherwise authorized. All Refunding Bonds shall be designated “State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined),” or such other designation as may be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The Refunding Bonds may be sold as tax-exempt or Taxable Bonds and in one or more series. The Refunding Bonds may be sold separately or combined with any other Department of Transportation Right-of-Way Acquisition and Bridge Construction Bonds

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

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

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

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

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Refunding Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of 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.

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

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

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

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

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

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

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

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

shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

**ARTICLE III
APPLICATION OF BOND PROCEEDS**

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

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

(B) Subject to the application of proceeds to fund a subaccount in the Reserve Account as may be required by Section 3.02 hereof, all remaining proceeds shall be transferred to the Board of Administration for deposit into a trust fund, hereby created, to be known as the "State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series (to be determined) Retirement Fund" (hereinafter referred to as the "Escrow Deposit Trust Fund") Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided for in Section 2.02 above. Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

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

**ARTICLE IV
SECURITY FOR THE BONDS**

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

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

contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Refunding Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

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

ARTICLE V MISCELLANEOUS

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

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

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

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

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

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

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

ADOPTED September 21, 2021.

**FIFTY-SIXTH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

A RESOLUTION (THE FIFTY-SIXTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA SUPPLEMENTING THE AUTHORIZING RESOLUTION, AS SUPPLEMENTED AND AMENDED; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED); AUTHORIZING A NOTICE OF BOND SALE; IDENTIFYING THE 2021 TURNPIKE PROJECT ANTICIPATED TO BE FINANCED BY THE BONDS; PROVIDING FOR APPLICATION OF THE PROCEEDS OF THE BONDS; AUTHORIZING A PRELIMINARY AND A FINAL OFFICIAL STATEMENT; PROVIDING FOR OTHER TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND COMPETITIVE SALE OF THE BONDS; PROVIDING FOR CONSENT TO THE AMENDMENT OF THE AUTHORIZING RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the State of Florida Department of Transportation (the “Department”), the Governor and Cabinet of the State of Florida, sitting as the governing board (the “Governing Board”) of the Division of Bond Finance of the State Board of Administration of Florida (formerly, the Division of Bond Finance of the State of Florida Department of General Services) (the “Division”), adopted a resolution on October 25, 1988 authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds (“Turnpike Revenue Bonds”), and such resolution, as amended and restated on May 17, 2005 (the “Authorizing Resolution”), was adopted to secure the issuance of one or more Series of Turnpike Revenue Bonds by the Division from time to time, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, there are currently \$2,867,230,000 of Turnpike Revenue and Revenue Refunding Bonds Outstanding; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the issuance and sale of Turnpike Revenue Bonds to finance all or a portion of the costs of the 2021 Turnpike Project (as defined below); and

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

WHEREAS, the Governing Board has determined to sell this installment of Turnpike Revenue Bonds, on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department, which installment is to be known as the “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)” (the “Bonds”); and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Bonds (the “Notice of Bond Sale”); and

WHEREAS, the Governing Board adopted a resolution on December 4, 2018 (the Forty-eighth Supplemental Resolution), which amends the definition of “Debt Service Reserve Requirement” (the “Springing Amendment”), which will be effective upon the issuance of the Bonds pursuant to this Fifty-sixth Supplemental Resolution.

WHEREAS, upon the adoption of this Fifty-sixth Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, as amended, the execution and delivery of the Bonds will have been duly authorized and all things necessary to make the Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department and to make the Authorizing Resolution, as amended, and as supplemented by this Fifty-sixth Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Bonds, will have been done;

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

SECTION 1. DEFINITIONS. All terms used in this Fifty-sixth Supplemental Resolution are used with the same meaning throughout this Fifty-sixth Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Fifty-sixth Supplemental Resolution that are defined in the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution, have the same meaning as set forth therein unless the context clearly requires otherwise. In addition, the following term shall have the following meaning herein:

“2021 Turnpike Project” shall mean any Turnpike Project in the Department’s tentative work program, provided that such program has received Legislative approval in accordance with Section 338.2275(1), Florida Statutes, and provided that the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes. It is anticipated that the proceeds of the Bonds will be used to finance all or a portion of the following projects:

- (A) Widening State Road 821 (HEFT) in Miami-Dade County;
- (B) Construction of the Suncoast Parkway 2 in Hernando and Citrus Counties;
- (C) Construction of the First Coast Expressway and Phase One Extension in Duval and Clay Counties;
- (D) Widening the Polk Parkway in Polk County;
- (E) Widening the Turnpike Mainline in Lake, Orange, and Osceola Counties; and
- (F) Interchange improvements on the Sawgrass Expressway in Broward County,

all as approved by the Florida Legislature in the Fiscal Year 2020-21 and Fiscal Year 2021-22 General Appropriations Acts, as required by Section 338.2275(1), Florida Statutes. A portion of projects (A), (B), (C), and (D) were financed through various Series of previously issued Turnpike Revenue Bonds; projects (E) and (F) are new projects.

SECTION 2. AUTHORITY FOR THIS FIFTY-SIXTH SUPPLEMENTAL RESOLUTION. This Fifty-sixth Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall own the same from time to time, the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution and as supplemented by this Fifty-sixth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-sixth Supplemental Resolution, and the covenants and agreements therein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Fifty-sixth Supplemental Resolution.

SECTION 4. AUTHORIZATION OF THE SALE OF THE BONDS.

(A) Provided that the Division has received (as provided for in the Department's requesting resolution) one or more certificates from the Department evidencing that the pertinent conditions precedent, if any, of legislative approval of the 2021 Turnpike Project have been met, the Bonds are hereby authorized to be issued and sold at public sale in an aggregate principal amount not exceeding \$258,200,000, on such dates and at such times to be determined by the Director of the Division, for the purpose of financing all or a portion of the costs of acquisition and/or construction of the 2021 Turnpike Project, including, without limitation, costs already incurred. All Bonds shall be designated "STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES 2021 (TO BE DETERMINED);" provided, however, that such Bonds may be sold and issued in one or more Series, and in combination with other Turnpike Revenue or Revenue Refunding Bonds; and provided further that the actual designation of any Series of such Bonds, whether sold in one or more than one Series, shall be determined by the Director of the Division. The Bonds may be sold as tax-exempt or Taxable Bonds. If sold in more than one Series, the authorizations contained in this Fifty-sixth Supplemental Resolution shall apply to each Series of such Bonds. The Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The Bonds shall mature as determined by the Director of the Division in the Notice of Bond Sale and the final maturity date of the Bonds shall not be later than 35 years from their date of issue. The interest rates of the Bonds shall not exceed the maximum lawful rate on the date of sale of the Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Bonds will be paid on each Interest Payment Date by check or draft mailed to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Bonds. Provided, however, that interest on the Bonds may be paid by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the State and the Bond Registrar/Paying Agent, and provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment from the interest due. Principal of the Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Bonds when due at the corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director of the Division or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director of the Division or an Assistant Secretary of the Governing Board to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Bonds will be received at the offices of the Division, or at another location designated

in the Notice of Bond Sale, until the time and date of sale determined by the Director of the Division or an Assistant Secretary of the Governing Board.

(C) The Director of the Division or an Assistant Secretary of the Governing Board is hereby authorized to distribute a Notice of Bond Sale and form of proposal for the sale of the Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director of the Division or an Assistant Secretary of the Governing Board, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director of the Division or an Assistant Secretary of the Governing Board is authorized to award the sale of the Bonds in an aggregate principal amount not exceeding \$258,200,000 and to pay the costs, fees, and expenses associated therewith. Such award by the Director of the Division or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Bonds authorized to be sold by this Fifty-sixth Supplemental Resolution, then in such event the Director of the Division or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale and to adjust the maturity schedule and redemption provisions for the Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required.

(F) The Bonds shall be subject to redemption as provided in the Notice of Bond Sale.

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

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

(I) The Chairman, Secretary, or any Assistant Secretary of the Governing Board, and the Director of the Division, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Bonds.

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

SECTION 5. SECURITY FOR THE BONDS.

(A) The Bonds authorized by this Fifty-sixth Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

(B) The Bonds authorized by this Fifty-sixth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

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

SECTION 6. APPLICATION OF PROCEEDS. The proceeds of the Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law.

There are hereby established with respect to the Bonds: (i) an account to be known as the “Turnpike Series (to be determined) Construction Account” into which the net proceeds of the Bonds shall be deposited for the acquisition or construction of the 2021 Turnpike Project, as such project is defined in Section 1 herein; (ii) an account in the Rebate Fund to be known as the “Series (to be determined) Rebate Account;” and (iii) a sub-account in the Debt Service Reserve Account to be known as the “Series (to be determined) Debt Service Reserve Sub-Account.” The Turnpike Series (to be determined) Construction Account may be separate from the Turnpike Plan Construction Fund for state accounting purposes, but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution.

The proceeds of the Bonds deposited into the Turnpike Series (to be determined) Construction Account shall be used for costs of acquisition or construction of the 2021 Turnpike Project. The proceeds of the Bonds deposited into the Turnpike Series (to be determined) Construction Account may also be used to finance all or a portion of any Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in the Fiscal Year 2021-22 General Appropriations Act, as required by Section 338.2275(1), Florida Statutes.

SECTION 7. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement for the Bonds, shall be an amount determined by the Director, in accordance with Section 1.02 of the Authorizing Resolution, as amended by the Forty-eight Supplemental Resolution. The Bonds may be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any Additional Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, is hereby designated as the Bond Registrar/Paying Agent for the Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute Preliminary and Final Official Statements in connection with the Bonds, on behalf of the Department, pursuant to the State Bond Act. The Director of the Division is further authorized and directed to amend, supplement, or complete the information contained in the Official Statement, as he determines to be necessary or desirable.

The Division is further authorized to have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the Bonds as the Director of the Division determines to be necessary to be prepared, printed, and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of subsection (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”); 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 Bonds.

The Chairman, Secretary, or an Assistant Secretary of the Governing Board and the Director of the Division are hereby authorized to execute the Final Official Statement in connection with the Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the Final Official Statement. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF BONDS.

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

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

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

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

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

(iii) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “Beneficial Owners.” The Beneficial Owners shall not receive Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner

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

(iv) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Bonds registered in its name for the purposes of: the payment of the principal of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department’s obligations to the extent of the sums so paid; the giving of any notice permitted or required to be given to Registered Owners under the Resolution; and 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:

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

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

(v) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Bond Register, with respect to the accuracy of any records maintained by the Securities Depository or any Participant; 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 Bond; the delivery of any notice by the Securities Depository or any Participant; the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or any consent given or any other action taken by the Securities Depository or any Participant.

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

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

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal Tax Certificate,” “Arbitrage Certificate,” or other certificate relating to compliance by the Department or the Division with Federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Fifty-sixth Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Bonds to the extent the Bonds are issued as tax-exempt bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such 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 Bonds, or any

Series thereof, whether such requirements are now in effect, pending, or subsequently enacted. The officers, employees, and agents of the Division are hereby authorized and directed to take all actions necessary with respect to such Bonds and each Series thereof to comply with such requirements of Federal tax law.

SECTION 12. CONTINUING DISCLOSURE.

(A) In order to comply with the requirements of the Rule, the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such Rule.

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

SECTION 13. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Bonds pursuant to the terms of the Authorizing Resolution and this Fifty-sixth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Fifty-sixth Supplemental Resolution.

SECTION 14. CONFIRMATION OF AUTHORIZING RESOLUTION; AMENDMENT OF PRIOR RESOLUTIONS. As supplemented by and through the date of this Fifty-sixth Supplemental Resolution, the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution, is in all respects ratified and confirmed, and this Fifty-sixth Supplemental Resolution shall be read, taken, and construed as a part of the Authorizing Resolution. All prior or concurrent resolutions or parts of resolutions inconsistent with this Fifty-sixth Supplemental Resolution are hereby amended by this Fifty-sixth Supplemental Resolution, but only to the extent of any such inconsistency.

SECTION 15. CONSENT TO AMENDMENT. The initial Registered Owners of Bonds issued pursuant to this Fifty-sixth Supplemental Resolution, by virtue of their purchase and acceptance of the Bonds, shall be deemed to have consented to in writing and approved the Springing Amendment, consisting of the amendment of the definition of “Debt Service Reserve Requirement,” in the Authorizing Resolution set forth in the Forty-eighth Supplemental Resolution. All subsequent Registered Owners of Bonds issued pursuant to this Fifty-sixth Supplemental Resolution shall be bound by the terms of such consent and approval.

SECTION 16. EFFECTIVE DATE. This Fifty-sixth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

Adopted September 21, 2021.

**FIFTY-SEVENTH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION**

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

WHEREAS, acting on behalf of the State of Florida Department of Transportation (the “Department”), the Governor and Cabinet of the State of Florida, sitting as the governing board (the “Governing Board”) of the Division of Bond Finance of the State Board of Administration of Florida (formerly, the Division of Bond Finance of the State of Florida Department of General Services) (the “Division”) adopted a resolution on October 25, 1988 authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds (“Turnpike Revenue Bonds”), and such resolution, as amended and restated on May 17, 2005 (the “Authorizing Resolution”), was adopted to secure the issuance of one or more Series of Turnpike Revenue Bonds by the Division from time to time, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, there are currently \$2,867,230,000 of Turnpike Revenue and Revenue Refunding Bonds Outstanding; and

WHEREAS, the Department has adopted a resolution requesting the Division to proceed with the issuance and sale of Turnpike Revenue Refunding Bonds to refund all or a portion of the callable Outstanding Turnpike Revenue Bonds, Series 2012A; and

WHEREAS, the Governing Board has determined to sell the Refunding Bonds, as defined herein, on behalf of the Department, under and pursuant to the Authorizing Resolution and pursuant to the request of the Department; and

WHEREAS, the Governing Board wishes to authorize the publication of a Notice of Bond Sale for the public sale of the Refunding Bonds (the “Notice of Bond Sale”); and

WHEREAS, the Governing Board adopted a resolution on December 4, 2018 (the Forty-eighth Supplemental Resolution), which amends the definition of “Debt Service Reserve Requirement” (the “Springing Amendment”), which will be effective upon the issuance of the Bonds pursuant to this Fifty-sixth Supplemental Resolution.

WHEREAS, upon the adoption of this Fifty-seventh Supplemental Resolution and the completion of certain actions required hereunder and under the Authorizing Resolution, as amended, the execution and

delivery of the Refunding Bonds will have been duly authorized and all things necessary to make the Refunding Bonds, when executed and authenticated in the manner set forth in the Authorizing Resolution, valid and binding legal obligations of the State of Florida and the Department, and to make the Authorizing Resolution, as amended, and as supplemented by this Fifty-seventh Supplemental Resolution, a valid and binding agreement with the Registered Owners of the Refunding Bonds, will have been done;

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

SECTION 1. DEFINITIONS. All terms used in this Fifty-seventh Supplemental Resolution are used with the same meaning throughout this Fifty-seventh Supplemental Resolution unless the context clearly requires otherwise. All terms used in this Fifty-seventh Supplemental Resolution that are defined in the Authorizing Resolution as amended by the Forty-eighth Supplemental Resolution, have the same meaning as set forth therein unless the context clearly requires otherwise. In addition, the following terms shall have the following meanings herein:

“Refunded Bonds” means all or a portion of the Outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012A, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the not exceeding \$275,000,000 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined), authorized to be sold by this Fifty-seventh Supplemental Resolution.

SECTION 2. AUTHORITY FOR THIS FIFTY-SEVENTH SUPPLEMENTAL RESOLUTION. This Fifty-seventh Supplemental Resolution is adopted pursuant to the provisions of the Act and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 3. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Refunding Bonds by those who shall own the same from time to time, the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution and as supplemented by this Fifty-seventh Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Refunding Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Fifty-seventh Supplemental Resolution, and the covenants and agreements therein and herein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Refunding Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Fifty-seventh Supplemental Resolution.

SECTION 4. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE REFUNDING BONDS.

(A) The Refunding Bonds are hereby authorized to be issued and sold at public sale in an aggregate principal amount not exceeding \$275,000,000 on such dates and at such times to be determined by the Director of the Division, for the purpose of refunding the Refunded Bonds. All Refunding Bonds shall be designated “STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED);” provided, however, that such Refunding Bonds may be sold and issued in one or more Series, and in combination with other Turnpike Revenue or

Revenue Refunding Bonds; and provided further that the actual designation of any Series of such Refunding Bonds, whether sold in one or more than one Series, shall be determined by the Director of the Division. The Refunding Bonds may be sold as tax-exempt or Taxable Bonds. If sold in more than one Series, the authorizations contained in this Fifty-seventh Supplemental Resolution shall apply to each Series of such Refunding Bonds. The Refunding Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Refunding Bonds shall be issued in fully registered form in denominations of \$1,000 or integral multiples thereof. The Refunding Bonds shall be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The Refunding Bonds shall mature as determined by the Director of the Division in the Notice of Bond Sale and the final maturity date of the Refunding Bonds shall not be later than 35 years from their date of issue. The interest rates of the Refunding Bonds shall not exceed the maximum lawful rate on the date of sale of the Refunding Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Refunding Bonds will be paid on each Interest Payment Date by check or draft mailed to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds. Provided, however, that interest on the Refunding Bonds may be paid by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the State and the Bond Registrar/Paying Agent, and provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment from the interest due. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Refunding Bonds when due at the corporate trust office of the Bond Registrar/Paying Agent.

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

(C) The Director of the Division or an Assistant Secretary of the Governing Board is hereby authorized to distribute a Notice of Bond Sale and a form of 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 of the Division or an Assistant Secretary of the Governing Board, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

(D) The Director of the Division or an Assistant Secretary of the Governing Board is authorized to award the sale of the Refunding Bonds in an aggregate principal amount not exceeding \$275,000,000 and to pay the costs, fees, and expenses associated therewith. Such award by the Director of the Division or an Assistant Secretary shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Refunding Bonds.

(E) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Fifty-seventh Supplemental Resolution, then, in such event, the Director of the Division or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth in the Notice of Bond Sale 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.

(F) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale.

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

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

(I) The Chairman, Secretary, or any Assistant Secretary of the Governing Board, and the Director of the Division, and such other officers and employees of the Division as may be designated 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 sale, execution and delivery of the Refunding Bonds.

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

SECTION 5. SECURITY FOR THE REFUNDING BONDS.

(A) The Refunding Bonds authorized by this Fifty-seventh Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

(B) The Refunding Bonds authorized by this Fifty-seventh Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

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

**SECTION 6. APPLICATION OF PROCEEDS OF THE REFUNDING BONDS;
CREATION OF ESCROW DEPOSIT TRUST FUND.**

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

(i) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, competitive sale, and issuance of the Refunding Bonds, including a reasonable charge for the services of the Division, shall be transferred to the Division to be deposited in the Bond Proceeds Trust Fund, subject to disbursement of the funds to the Bond Fee Trust Fund and the Arbitrage Compliance Fund pursuant to written instructions at the delivery of the Refunding Bonds, unless such amount shall be provided from another legally available source.

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

(iii) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Refunding Bonds shall be deposited into the Debt Service Reserve Subaccount designated by the Director pursuant to Section 7 of this Fifty-seventh Supplemental Resolution.

(iv) All remaining proceeds shall be transferred to the Board for deposit into a trust fund, hereby created, to be known as the "State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series (to be determined) Escrow Deposit Trust Fund" (the "Escrow Deposit Trust Fund"). Such amount, together with the income on the investment thereof, and other legally available funds, if required, shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as provided in Section 6(B)(i) below.

(B) The moneys deposited by the Board in the Escrow Deposit Trust Fund shall be administered and applied as follows:

(i) The Escrow Deposit Trust Fund shall be held in irrevocable trust by the Board and, except as provided in Section 6(B)(ii) below, shall be applied solely to refund the Refunded Bonds and to the payment of the fees and expenses incurred in connection with such refunding. The application of the moneys in the Escrow Deposit Trust Fund shall be made for said purposes pursuant to an Escrow Deposit Agreement hereby authorized to be entered into by the Division and the Board, and endorsed and accepted by the Department, in a form normally utilized by the Board.

(ii) Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds.

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

SECTION 7. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement for the Refunding Bonds, shall be an amount determined by the Director, in accordance with Section 1.02 of the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution. The Refunding Bonds may be secured, together with the Outstanding Turnpike Revenue and Revenue Refunding Bonds, and any Additional Bonds designated to be secured thereby, by the Debt Service Reserve Subaccount in the Debt Service Reserve Account securing the Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

SECTION 8. BOND REGISTRAR/PAYING AGENT. U.S. Bank National Association, formerly known as U.S. Bank Trust National Association, is hereby designated as the Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and U.S. Bank Trust National Association.

SECTION 9. AUTHORIZATION OF OFFICIAL STATEMENT. The Division is hereby authorized to prepare and distribute Preliminary and Final Official Statements in connection with the Refunding Bonds, on behalf of the Department, pursuant to the State Bond Act. The Director of the Division is further authorized and directed to amend, supplement, or complete the information contained in the Official Statement, as he determines to be necessary or desirable.

The Division is further authorized to have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the Refunding Bonds as the Director of the Division determines to be necessary to be prepared, printed, and distributed; to contract with national rating services; to make a determination that the Preliminary Official Statement is “deemed final” for purposes of subsection (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”); 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.

The Chairman, Secretary, or an Assistant Secretary of the Governing Board and the Director of the Division are hereby authorized to execute the Final Official Statement in connection with the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the Final Official Statement. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 10. FORM OF THE REFUNDING BONDS.

(A) Notwithstanding anything to the contrary in the Authorizing Resolution, this Fifty-seventh 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:

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

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

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

(iv) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of: the payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department's obligations to the extent of the sums so paid; the giving of any notice permitted or required to be given to Registered Owners under the Resolution; and 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:

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

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

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

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

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

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

SECTION 11. FEDERAL TAX MATTERS. Upon the execution of a “Federal Tax Certificate,” “Arbitrage Certificate,” or other certificate relating to compliance by the Department or the Division with Federal tax law requirements applicable to tax-exempt bonds, the representations, terms, and covenants in each such certificate shall be deemed to be incorporated in this Fifty-seventh Supplemental Resolution and shall be deemed to benefit the Registered Owners of the Refunding Bonds to the extent that the Refunding Bonds are issued as tax-exempt bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Refunding Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Refunding Bonds be and remain excluded from gross income for Federal income tax purposes and therefore to comply with all requirements of Federal tax law applicable to such Refunding Bonds, or any Series thereof, whether such requirements are now in effect, pending, or subsequently enacted. The officers, employees, and agents of the Division are hereby authorized and directed to take all actions necessary with respect to such Refunding Bonds and each Series thereof to comply with such requirements of Federal tax law.

SECTION 12. CONTINUING DISCLOSURE.

(A) In order to comply with the requirements of the Rule, the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such Rule.

(B)

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

SECTION 13. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Refunding Bonds pursuant to the terms of the Authorizing Resolution and this Fifty-seventh Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Fifty-seventh Supplemental Resolution.

SECTION 14. CONFIRMATION OF AUTHORIZING RESOLUTION; AMENDMENT OF PRIOR RESOLUTIONS. As supplemented by and through the date of this Fifty-seventh Supplemental

Resolution, the Authorizing Resolution, as amended by the Forty-eighth Supplemental Resolution, is in all respects ratified and confirmed, and this Fifty-seventh Supplemental Resolution shall be read, taken and construed as a part of the Authorizing Resolution. All prior or concurrent resolutions or parts of resolutions inconsistent with this Fifty-seventh Supplemental Resolution are hereby amended by this Fifty-seventh Supplemental Resolution, but only to the extent of any such inconsistency.

SECTION 15. CONSENT TO SPRINGING AMENDMENT. The initial Registered Owners of the Refunding Bonds issued pursuant to this Fifty-seventh Supplemental Resolution, by virtue of their purchase and acceptance of such Refunding Bonds, shall be deemed to have consented to in writing and approved the Springing Amendment, consisting of the amendment of the definition of “Debt Service Reserve Requirement,” in the Authorizing Resolution set forth in the Forty-eighth Supplemental Resolution. All subsequent Registered Owners of the Refunding Bonds issued pursuant to this Fifty-seventh Supplemental Resolution shall be bound by the terms of such consent and approval.

SECTION 16. EFFECTIVE DATE. This Fifty-seventh Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

Adopted September 21, 2021.