

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

To view Agenda Items click on the following link:

[DBF Agenda Materials](#)

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

The Capitol

October 23, 2012

This meeting is open to the public.

1. Report of award on the following competitive bond sales:

- A. \$7,860,000 Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2012A.

Bids were received at the office of the Division of Bond Finance on September 20, 2012. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC which submitted a bid at an annual true interest cost rate of 2.8853%. The bonds were delivered on October 18, 2012. The bonds are being issued to finance the construction of a new parking garage on the main campus of the University.

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

Attachment #1

- B. \$234,715,000 Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012B.

Bids were received at the office of the Division of Bond Finance on October 4, 2012. The bonds were awarded to the low bidder, Citigroup Global Markets Inc., which submitted a bid at an annual true interest cost rate of 2.6992%. The bonds will be delivered on November 1, 2012.

The bonds are being issued to refund the callable Series 2004A Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.70% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on July 1, 2014. The refunding is expected to result in gross debt service savings of approximately \$63.7 million, annual debt service savings of approximately \$2.9 million and present value savings of approximately \$48.0 million, or 19.7% of the principal amount being refunded.

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

Attachment #2

2. Adoption of resolutions authorizing the issuance and the competitive sale of \$21,00,000 Board of Governors, Florida State University Research Foundation, Incorporated, Revenue Refunding Bonds.

The bonds will be payable from lease revenues of the Florida State University Research Foundation, Incorporated and will also be secured by an unconditional guaranty by the Research Foundation. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding bonds of the Research Foundation for debt service savings.

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

(Recommend)



STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

HERMITAGE CENTRE, SUITE 200
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(Address mail to P.O. Box; deliveries to street address)

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY


JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: October 23, 2012

SUBJECT: Award of \$7,860,000 State of Florida, Board of Governors, University of Central Florida Parking Facility Revenue Bonds, Series 2012A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on January 18, 2012 bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Thursday, September 20, 2012.

Eight bids were received with a tabulation of such bids included herein. The low bid was from J.P. Morgan Securities LLC, at an annual true interest cost rate of 2.8853%. The annual true interest cost rate using the Bloomberg benchmark interest rate scale for the day of the sale was 3.0962%. 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 October 18, 2012.

The bonds are being issued to finance the construction of a new parking garage on the main campus of the University.

The bonds are dated October 18, 2012, with interest payable January 1, 2013, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2013 through 2032.

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

Attachment #1

The bonds have been rated AA-, Aa3, and AA- by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	2.8853%
UBS Financial Services Inc.	2.9453%
Raymond James & Associates, Inc.	2.9603%
Hutchinson, Shockey, Erley & Co.	3.1020%
Bank of America Merrill Lynch	3.1354%
BMO Capital Markets	3.1587%
Janney Montgomery Scott LLC	3.1731%
Guggenheim Securities, LLC	3.1979%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/13	\$190,000	3.00%	0.58%
7/1/14	275,000	3.00	0.73
7/1/15	280,000	4.00	0.84
7/1/16	295,000	4.00	1.00
7/1/17	305,000	5.00	1.23
7/1/18	320,000	5.00	1.51
7/1/19	335,000	5.00	1.84
7/1/20	350,000	5.00	2.09
7/1/21	370,000	5.00	2.32
7/1/22	390,000	5.00	2.50
7/1/23	410,000	4.00	2.80
7/1/24	425,000	4.00	2.97
7/1/25	440,000	3.00	3.14
7/1/26	455,000	3.00	3.15
7/1/27	470,000	3.00	3.17
7/1/28	480,000	3.00	3.18
7/1/29	495,000	3.00	3.21
7/1/30	510,000	3.00	3.22
7/1/31	525,000	3.00	3.21
7/1/32	540,000	3.00	3.21



STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

HERMITAGE CENTRE, SUITE 200
1801 HERMITAGE BOULEVARD
TALLAHASSEE, FLORIDA 32308

POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(Address mail to P.O. Box; deliveries to street address)

TELEPHONE: (850) 488-4782
TELECOPIER: (850) 413-1315

RICK SCOTT
GOVERNOR
AS CHAIRMAN

PAM BONDI
ATTORNEY GENERAL
AS SECRETARY


JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: October 23, 2012

SUBJECT: Award of \$234,715,000 State of Florida, Full Faith and Credit, Department of Transportation Right-of-Way Acquisition and Bridge Construction Refunding Bonds, Series 2012B

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on September 18, 2012, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Thursday, October 4, 2012.

Six bids were received with a tabulation of such bids included herein. The low bid was from Citigroup Global Markets Inc. at an annual true interest cost rate of 2.6992%. The annual true interest cost rate using the Thomson Municipal Market benchmark interest rate scale for the day of sale was 3.03%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds will be delivered on November 1, 2012.

The bonds were issued to refund the callable Series 2004A Bonds. The average interest rate on the bonds being refunded is 5.00% compared to the interest rate of 2.70% on the refunding bonds. The bond proceeds will be invested with the State Treasury until the refunded bonds are redeemed on July 1, 2014. The refunding is expected to result in gross debt service savings of approximately \$63.7 million, annual debt service savings of approximately \$2.9 million and present value savings of approximately \$48.0 million, or 19.7% of the principal amount being refunded.

The bonds are dated November 1, 2012, with interest payable on January 1, 2013, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2013 through 2034.

The bonds are payable from a first lien pledge of gas taxes, consisting of motor fuel and diesel fuel taxes on a parity with the outstanding Right-of-Way Acquisition and Bridge Construction Bonds. The bonds are additionally secured by the full faith and credit of the State of Florida.

The bonds have been rated AAA, Aa1 and AAA by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Citigroup Global Markets Inc.	2.6992%
Wells Fargo Bank, National Association	2.7406%
Bank of America Merrill Lynch	2.7455%
Barclays Capital Inc.	2.7791%
RBC Capital Markets	2.8289%
Morgan Stanley & Co. LLC	2.8811%

INTEREST RATES AND YIELDS TO MATURITY FROM THE WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/13	\$645,000	5.00%	0.20%
7/1/14	1,000,000	5.00	0.30
7/1/15	7,310,000	5.00	0.40
7/1/16	7,675,000	5.00	0.53
7/1/17	8,060,000	5.00	0.76
7/1/18	8,460,000	5.00	0.92
7/1/19	8,885,000	5.00	1.19
7/1/20	9,330,000	5.00	1.44
7/1/21	9,795,000	5.00	1.67
7/1/22	10,285,000	5.00	1.84
7/1/23	10,800,000	5.00	2.19
7/1/24	11,340,000	5.00	2.46
7/1/25	11,905,000	5.00	2.67
7/1/26	12,500,000	5.00	2.85
7/1/27	13,125,000	3.00	2.81
7/1/28	13,520,000	3.00	2.86
7/1/29	13,925,000	3.00	2.90
7/1/30	14,345,000	3.00	2.94
7/1/31	14,775,000	3.00	3.00
7/1/32	15,215,000	3.00	3.08
7/1/33	15,675,000	3.00	3.17
7/1/34	16,145,000	3.25	3.22

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

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

Adopted October 23, 2012

TABLE OF CONTENTS

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. 1
SECTION 1.02. DEFINITIONS.. . . . 1
SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT... 12

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

SECTION 2.01. AUTHORIZATION OF REFUNDING BONDS. 13
SECTION 2.02. DESCRIPTION OF BONDS... 14
SECTION 2.03. BONDS MAY BE ISSUED AS SERIAL BONDS,
TERM BONDS, ETC... 15
SECTION 2.04. PRIOR REDEMPTION OF THE BONDS. 15
SECTION 2.05. EXECUTION OF BONDS. 17
SECTION 2.06. NEGOTIABILITY... 18
SECTION 2.07. REGISTRATION AND TRANSFER. 18
SECTION 2.08. AUTHENTICATION. 20
SECTION 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED. 20
SECTION 2.10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. 20
SECTION 2.11. FORM OF BONDS. 21
SECTION 2.12. AUTHORIZATION TO EXECUTE AND DELIVER
AN ESCROW DEPOSIT AGREEMENT; DESIGNATION
OF ESCROW AGENTS. 24

**ARTICLE III
APPLICATION OF PROCEEDS**

SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS. 25

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

SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES... 26
SECTION 4.02. APPLICATION OF PLEDGED REVENUES. 26
SECTION 4.03. DEBT SERVICE RESERVE ACCOUNT. 28
SECTION 4.04. MAINTENANCE AND EQUIPMENT RESERVE FUND. 30
SECTION 4.05. INVESTMENT OF FUNDS. 30

ARTICLE V
ADDITIONAL BONDS; REFUNDING BONDS AND ISSUANCE OF
OTHER OBLIGATIONS

SECTION 5.01.	ISSUANCE OF ADDITIONAL BONDS.	31
SECTION 5.02.	REFUNDING BONDS.	34
SECTION 5.03.	ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES.	35
SECTION 5.04.	COMPLETION BONDS.	35
SECTION 5.05.	DISPOSITION OF FACILITIES.	35
SECTION 5.06.	NO ACCELERATION.	36

ARTICLE VI
COVENANTS

SECTION 6.01.	PLEDGE OF PLEDGED REVENUES.	36
SECTION 6.02.	PLEDGED REVENUE COVENANTS.	36
SECTION 6.03.	COMPLIANCE WITH TAX REQUIREMENTS.	36
SECTION 6.04.	ANNUAL FINANCIAL STATEMENT.	39
SECTION 6.04.	CONTINUING DISCLOSURE.	40

ARTICLE VII
REMEDIES

SECTION 7.01.	ENFORCEABILITY BY REGISTERED OWNERS.	40
---------------	---	----

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01.	MODIFICATION OR AMENDMENT.	42
SECTION 8.02.	SEVERABILITY OF INVALID PROVISIONS.	44
SECTION 8.03.	NONPRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS.	44
SECTION 8.04.	DEFEASANCE.	45
SECTION 8.05.	SURVIVAL OF CERTAIN PROVISIONS.	47
SECTION 8.06.	INSURANCE.	47
SECTION 8.07.	BOND ANTICIPATION NOTES.	47
SECTION 8.08.	CAPITAL APPRECIATION BONDS.	48
SECTION 8.09.	TRUST FUNDS.	48
SECTION 8.10.	FISCAL AGENT.	49
SECTION 8.11.	ANNUAL BUDGETS.	49
SECTION 8.12.	SUBSTITUTE FOR MAILING.	49
SECTION 8.13.	INSTRUMENTS OF REGISTERED OWNERS.	50
SECTION 8.14.	VALIDATION AUTHORIZED.	51
SECTION 8.15.	GOVERNING LAW.	51
SECTION 8.16.	REPEAL OF INCONSISTENT RESOLUTIONS.	51
SECTION 8.17.	EFFECTIVE DATE.	51

A RESOLUTION AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC., REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); PROVIDING FOR CERTAIN COVENANTS IN CONNECTION THEREWITH AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, on December 5, 2001, the Division of Bond Finance of the State Board of Administration of Florida (the “Division”), issued \$22,590,000 State of Florida, Florida Board of Education, The Florida State University Research Foundation, Inc., Revenue Bonds, Series 2001 (the “2001 Bonds”) for construction of research and development facilities to be acquired by The Florida State University Research Foundation, Inc. (the “Foundation”) and associated costs; and

WHEREAS, all of the 2001 Bonds will be defeased and refunded upon the issuance of the State of Florida Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined)(the “Refunding Bonds”);

**ARTICLE I
DEFINITIONS AND AUTHORITY**

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes; Chapter 2012-134, Section 42, Laws of Florida, and other applicable provisions of law.

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

“2001 Bonds” means the \$22,590,000 State of Florida, Florida Board of Education, The Florida State University Research Foundation, Inc., Revenue Bonds, Series 2001.

"Accreted Value" means, as of any date of computation with respect to any Capital Appreciation Bonds, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the accrued interest on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or to the date of computation if such date is an Interest Payment Date, such interest to accrue at a rate per annum determined pursuant to a subsequent resolution of the Division of Bond Finance (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bond, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Additional Bonds" means any obligations hereafter issued pursuant to the terms and conditions of this Resolution and payable from the Pledged Revenues on a parity with any Bonds previously issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Bonds previously authorized and issued pursuant to this Resolution, and all of the applicable covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds previously authorized and issued pursuant to this Resolution, and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Resolution. All of such Additional Bonds, regardless of the time or times of their issuance, shall rank equally with other

Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference or priority of any Bonds over any other.

"Administrative Expenses" means, with respect to the Bonds or the administration of any funds under this Resolution, to the extent applicable: (i) fees or charges, or both, of the Board of Administration and the Division of Bond Finance; and (ii) such other fees or charges, or both, as may be approved by the Board of Administration or the Division of Bond Finance, including but not limited to those relating to tax law compliance, disclosure of information, paying agents, rating agencies and providers of credit enhancement; all as may be determined from time to time as necessary.

"AME Building" means the Aero-propulsion Mechatronics and Energy Building (Research Facility #4 #855).

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

"Annual Debt Service Requirement" means, for any Fiscal Year, the remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in such Fiscal Year into the Sinking Fund to pay the interest, principal and Amortization Installment in such Fiscal Year. In the calculation of the Annual Debt Service Requirement, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year. The amount of Term Bonds maturing in any Fiscal Year, excluding the Amortization Installment due in the year of maturity, shall not be included as part of the Amortization Installment in determining the Annual Debt Service Requirement for that Fiscal Year.

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

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

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

“Bond Fee Trust Fund” means the Bond Fee Trust Fund created by Section 215.65, Florida Statutes.

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

“Bond Registrar/Paying Agent” means U.S. Bank Trust National Association, New York, New York, or its successor, unless a different Bond Registrar/Paying Agent is provided for by subsequent resolution of the Division of Bond Finance.

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

“Bonds” means the State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined) issued pursuant to this Resolution and any Additional Bonds issued in accordance with Section 5.01 of this Resolution.

“Building A” means the Research Foundation Building A (Research Building East Innovation Park #824).

“Building B” means the Research Foundation Building B (Research Building West Innovation Park #825).

“Capital Appreciation Bonds” means those Bonds as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and is payable in an amount equal to the then current Accreted Value at the maturity, earlier redemption or other payment date thereof, and which may be either Serial Bonds or Term Bonds, all as determined pursuant to a subsequent resolution of the Division of Bond Finance.

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

“Completion Bonds” means those Bonds issued to pay the cost of completing any project financed by the issuance of Bonds and meeting the requirements of Section 5.04 of this Resolution.

“Current Expenses” means and includes all necessary operating expenses, commissions, routine maintenance charges, expenses of reasonable upkeep and repairs, and all other expenses of the University or the Foundation incident to the normal operation and maintenance of the Facilities and any additional research and development facilities of the University or the Foundation which are financed with proceeds of Bonds issued pursuant to this Resolution, or the revenues of which are pledged to payment of Bonds, but shall exclude depreciation, all general administrative expenses of the University or the Foundation, the expenses of operation or maintenance of auxiliary facilities the revenues of which are not pledged as security for the Bonds and the payments into the Maintenance and Equipment Reserve Fund hereinafter provided for.

“Debt Service Reserve Account” or **“Reserve Account”** means the account within the Sinking Fund created pursuant to Section 4.02 of this Resolution and shall include any subaccounts established for one or more Series of Bonds.

“Debt Service Reserve Requirement” means, as of any date of calculation with respect to all Bonds Outstanding hereunder, an amount determined pursuant to resolution of the Governing Board, which shall not exceed the lesser of (1) the Maximum Annual Debt Service on the Bonds, (2) 125% of the average annual debt service of the Bonds for the then current and succeeding Fiscal Years, (3) 10% of the par amount of the Bonds, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds.

“Defeasance Obligations” means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or “stripped” interest payment obligations of debt obligations of the Resolution Funding Corporation.

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

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

“Existing Facilities” means the Johnson Building and the Shaw Building located at Innovation Park, Tallahassee, Florida, the excess revenues of which are pledged as security for payment of the Bonds.

“Excess Existing Facilities Revenues” means the operating income of each of the Existing Facilities after payment of the amounts due by the Foundation to the Leon County Research and Development Authority pursuant to the Lease Agreements dated as of December 7, 1994, with respect to the Johnson Building, and July 1, 1996, with respect to the Shaw Building, each between the Foundation and the Leon County Research and Development Authority, and the net revenues of any other Facilities the excess revenues of which are pledged to payment of Bonds.

“Facilities” means the Existing Facilities, Building A, Building B, AME Building, MRB Building, and any additional research and development facilities of the University or the Foundation which are financed with proceeds of Bonds issued pursuant to this Resolution, or the revenues of which are pledged to payment of Bonds.

“Facility Revenues” means all fees, rentals or other charges and income received by the Foundation from others using or being served by or having the right to use, or having the right to be served by Building A, Building B, AME Building, MRB Building, and any additional research and development facilities of the University or the Foundation which are financed with proceeds of Bonds issued pursuant to this Resolution, or the revenues of which are pledged to payment of Bonds, without any deductions.

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

“Foundation” means The Florida State University Research Foundation, Inc., a Florida not for profit corporation which has been designated as a direct support organization as defined in Section 240.299, Florida Statutes, and an organization determined by the Internal Revenue Service to be exempt from federal income tax under section 501(a) of the Code.

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

“Guaranty” means the Guaranty Agreement from the Foundation, as guarantor, to the Board of Administration, executed for the purpose of further securing payment of the Bonds, and any amendments and supplements thereto.

“Lease” means that certain Lease Agreement dated November 1, 2001 between the University as lessor and the Foundation as lessee, with respect to Building A and Building B, and any amendments and supplements thereto, as well as any lease agreement executed with respect to a Facility financed with proceeds of Additional Bonds or a Facility the revenues of which are pledged to the payment of Bonds.

“Maintenance and Equipment Reserve Fund” means the fund required to be created and maintained by the Foundation pursuant to Section 4.02(A)(3) hereof and the Lease.

“MRB Building” means the Materials Research Building (Materials Research Facility #854).

“Interest Payment Date” means, for each Series of Bonds, the dates of each Fiscal Year on which interest on the Outstanding Bonds of such Series is payable, as provided for pursuant to a subsequent resolution of the Division of Bond Finance.

“Maximum Annual Debt Service” means, at any time, the maximum remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. For the purpose of calculating the deposits to be made into a subaccount in the Reserve Account, the Maximum Annual Debt Service means, at any time, the maximum remaining amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the Sinking Fund with respect to the Bonds for which such subaccount has been established. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year. The amount of Term Bonds

maturing in any Fiscal Year, excluding the Amortization Installment due in the year of maturity, shall not be included as part of the Amortization Installment in determining the Maximum Annual Debt Service for that Fiscal Year.

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

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

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

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

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

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

“Payment Date” means, for each Series of Bonds, the dates during each Fiscal Year on which principal of or interest on the Outstanding Bonds of such Series is payable, as provided pursuant to a subsequent resolution of the Division of Bond Finance.

“Pledged Revenues” means Facility Revenues and Excess Existing Facilities Revenues, plus investment earnings thereon pursuant to Section 4.05 hereof, minus Current Expenses and Administrative Expenses .

“Principal Payment Date” means, for each Series of Bonds, the dates during each Fiscal Year on which principal of the Outstanding Bonds of such Series is payable, as provided for pursuant to a subsequent resolution of the Division of Bond Finance.

“Qualified Public Depository” means a financial institution qualified to accept deposits of public money pursuant to Chapter 280, Florida Statutes.

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

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

“Rebate Fund” means the Rebate Fund created and established pursuant to Section 6.03 of this Resolution.

“Record Date” means with respect to each Series of Bonds, the 15th day of the calendar month next preceding the month of an Interest Payment Date or Principal Payment Date. With respect to redemption of Bonds prior to maturity, the record date shall be the date 45 days prior to the date fixed for redemption.

“Refunded Bonds” means all or a portion of the Outstanding 2001 Bonds to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined issued pursuant to this Resolution.

“Registered Owner” means any person who shall be the registered owner of any Bonds.

“Reserve Account Credit Facility” means a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. Such Reserve Account Credit Facility shall be issued by a provider whose credit facility results in a rating of municipal securities secured thereby in one of the two highest full rating categories of a Rating Agency.

“Reserve Account Insurance Policy” means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

“Reserve Account Letter of Credit” means the irrevocable, transferable letter of credit, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

“Reserve Requirement” means, as of any date of calculation for a particular debt service reserve subaccount, an amount determined pursuant to resolution of the Governing Board, which amount shall not exceed the lesser of (1) the Maximum Annual Debt Service on the Bonds secured by such subaccount, (2) 125% of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years, (3) 10% of the par amount of the Bonds secured by such subaccount, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount under the Code.

“Resolution” means this resolution adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance, as amended and supplemented from time to time.

“Revenue Fund” means The Florida State University Research Foundation Revenue Fund created and established pursuant to Section 4.02 of this Resolution.

“Serial Bonds” means the Bonds of a Series which shall be stated to mature in periodic installments.

“Series” or **“Series of Bonds”** means all of the Bonds authenticated and delivered on original issuance pursuant to this Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

“Sinking Fund” means The Florida State University Research Foundation, Inc. Sinking Fund created and established pursuant to Section 4.02(A)(2)(c) of this Resolution.

“State” means the State of Florida.

“State Bond Act” means Sections 215.57-215.83, Florida Statutes, as amended from time to time.

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

“University” means The Florida State University.

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds by those who shall be Registered Owners of the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the Division of Bond Finance, the Board of Governors, the Foundation, the University and such Registered Owners.

The covenants and agreements to be performed by the Board of Governors, the Foundation and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

SECTION 2.01. AUTHORIZATION OF REFUNDING BONDS. Subject and pursuant to the provisions of this Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined)”(or such other designation as may be determined by the Director), are hereby authorized to be issued by the Division of Bond Finance in an aggregate principal amount not exceeding \$21,000,000, for the purpose of refunding all or a portion of the Outstanding 2001 Bonds. Such bonds may be sold and issued in one or more series, and in combination with other The Florida State University Research Foundation, Inc. Revenue Bonds; provided that the actual designation of any series of such bonds, whether sold in one or more than one series (including a change of year designation, if desirable), and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director of the Division of Bond Finance.

SECTION 2.02. DESCRIPTION OF BONDS. The Bonds shall be issued in fully registered form without coupons; shall be dated as determined pursuant to a subsequent resolution of the Division of Bond Finance; shall be numbered consecutively from one upward within each series and shall be in the denomination of \$1,000 each or any integral multiples thereof; shall bear interest at not exceeding the maximum rate permitted by law, payable on each Interest Payment Date,

except for Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, payable only upon redemption or maturity thereof; and shall mature on such dates in such years and amounts as shall be determined pursuant to a subsequent resolution adopted by the Division of Bond Finance on or prior to the sale of the Bonds.

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

The principal amount of the Bonds shall be paid to the Registered Owner on the maturity date of the Bonds, unless redeemed prior thereto as determined pursuant to a subsequent resolution of the Division of Bond Finance, upon presentation and surrender of the Bonds at the corporate trust office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the books of the Bond Registrar/Paying Agent (the "Registered Owner") as of 5:00 p.m. (local time, New York, New York) on the Record Date next preceding such Interest Payment Date; provided, however, that if the Record Date is a Saturday, Sunday or holiday, then to the Registered Owner and at the address shown on the registration books at the close of business on the day next preceding such Record Date which is not a Saturday, Sunday or holiday. Interest on the Bonds shall be paid by check or draft mailed (or transferred by a mode at least equally as rapid as mailing) on each Interest Payment Date from the Bond Registrar/Paying Agent to the Registered Owner, or in certain cases shall be paid by wire transfer as provided pursuant to subsequent resolution of the Division of Bond Finance, except for Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, payable only upon redemption or maturity thereof.

SECTION 2.03. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS, ETC. The Bonds may be issued as, or as a combination of, Serial Bonds, Term Bonds, Capital Appreciation Bonds or such other type of bonds as shall be determined pursuant to a subsequent resolution of the Division of Bond Finance.

SECTION 2.04. PRIOR REDEMPTION OF THE BONDS. (A) The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as determined pursuant to subsequent resolution adopted by the Governing Board prior to the sale of such Series of Bonds.

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

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

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

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

(1) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the date of issue of the Bonds as originally issued; (b) the rate of interest borne by each Bond being redeemed; (c) the maturity date of each Bond being

redeemed; (d) the date of the official notice of redemption; (e) the name and address of the Bond Registrar/Paying Agent; and (f) any other descriptive information needed to identify accurately the Bonds being redeemed.

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

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

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

SECTION 2.05. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution of the Governing Board of the Division of Bond Finance, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the above signatures may be a facsimile signature

imprinted or reproduced on the Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Board of Governors before the Bonds so signed and sealed shall have been actually sold and delivered, the Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such Bond shall hold the proper office, although at the date of such Bond, such person may not have held such office or may not have been so authorized.

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

SECTION 2.06. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by the acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 2.07. REGISTRATION AND TRANSFER. The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the State.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner

or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive. The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any Bonds on a Record Date.

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

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

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

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

Notwithstanding the foregoing provisions of this section, the Division of Bond Finance reserves the right, on or prior to the delivery of the Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds in order to comply with all applicable laws, rules, and regulations of the United States and the State of Florida relating thereto.

SECTION 2.08. AUTHENTICATION. Unless otherwise provided by subsequent resolutions, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form herein set forth shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be canceled and retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division of Bond Finance or the Board of Administration, or, at the option of the Division of Bond Finance or the Board of Administration, shall be canceled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division of Bond Finance or the Board of Administration.

SECTION 2.10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Division of Bond Finance

may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing the Division of Bond Finance proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division of Bond Finance may prescribe and paying such expense as the Division of Bond Finance may incur. All Bonds so surrendered shall be canceled by the Bond Registrar/Paying Agent. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Division of Bond Finance may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

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

SECTION 2.11. FORM OF BONDS. (A) Notwithstanding anything to the contrary in this 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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(6) The requirements in the Resolution of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Bonds to produce the same effect. Any

provision hereof permitting or requiring delivery of the Bonds shall, while the Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

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

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

SECTION 2.12. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS. The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an escrow deposit agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the escrow deposit agreement.

ARTICLE III
APPLICATION OF PROCEEDS

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

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

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

(C) An amount which, together with other moneys which may be available therefor and on deposit in the Reserve Account, is necessary to fund the Reserve Requirement, if any, shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, the Division of Bond Finance, as provided in Section 4.03 of this Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable subaccount in the Reserve Account.

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

pursuant to the terms of the escrow deposit agreement, or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

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

**ARTICLE IV
APPLICATION AND ADMINISTRATION OF
PLEGGED REVENUES**

SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES. (A) The payment of principal of and interest on the Bonds shall be secured forthwith equally and ratably by a valid and enforceable senior lien on the Pledged Revenues as provided in Section 6.01 of this Resolution, and such Pledged Revenues, except as may be required for payment of Rebate Amounts, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds, as the same become due.

(B) The Bonds shall not be or constitute an indebtedness of the State, or any political subdivision thereof or any instrumentality thereof, but shall be payable solely from the Pledged Revenues, as provided herein. No Registered Owners of the Bonds shall ever have the right to compel the exercise of the taxing power of the State, or any political subdivision thereof, to pay such Bonds or the interest thereon, or be entitled to payment of such principal and interest from any other funds except such payments consisting of the Pledged Revenues, in the manner provided herein.

SECTION 4.02. APPLICATION OF PLEDGED REVENUES. (A) Upon collection, the Facility Revenues and the Excess Existing Facilities Revenues shall be deposited by the Foundation into the “The Florida State University Research Foundation, Inc. Revenue Fund” to be established by the Foundation pursuant to the Lease, and held in a Qualified Public Depository. Said fund shall constitute a trust fund for the purposes provided in this Resolution, and shall be kept

separate and distinct from all other funds of the University, the Foundation and the Board of Governors and used only for the purposes and in the manner provided in the Lease and this Resolution. All moneys on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

(1) first, for payment by the Foundation of Current Expenses;

(2) second, on the 15th day of each month, the Foundation shall transfer to the Board of Administration the amount necessary for the Board of Administration to apply such monies in the following manner and order of priority:

(a) to pay Administrative Expenses;

(b) to pay the Rebate Amount, for deposit to the Rebate Fund created by Section 6.03(B) of this Resolution;

(c) to deposit into the Sinking Fund, which is hereby created, for payment of the Annual Debt Service Requirement on the Bonds, an amount equal to:

(i) $1/12$ of the next installment of principal to become due during the then current Fiscal Year (including Amortization Installments), plus

(ii) $1/6$ of the interest to become due on the next Payment Date; plus

(iii) an amount which, together with other moneys available for such purposes, equals the Debt Service Reserve Requirement (or the amount then required to be on deposit in the Debt Service Reserve Account in the event the Division of Bond Finance elects to fund such account in monthly installments over time pursuant to Section 4.03(D) hereof), for deposit in the Debt Service Reserve Account, which is hereby created in the Sinking Fund.

(3) third, the Foundation shall deposit into the Maintenance and Equipment Reserve Fund held by a Qualified Public Depository, the amount determined as provided in Section 8.11 hereof and the Lease.

(4) fourth, the balance of any money not needed for the payments provided in (1), (2) and (3) above, may be applied by the Foundation for any lawful purpose, including optional redemption or purchase of Bonds.

(B) If ten days prior to any Payment Date for the Bonds the required amounts have not been deposited in any of the funds as above provided, the Board of Administration shall demand payment of the deficiency from the Foundation pursuant to the Guaranty. Any deficiency in any fund or account for the Bonds shall be made up in subsequent payments in addition to the payments which would otherwise be required to be made into such funds on the subsequent Payment Dates.

SECTION 4.03. DEBT SERVICE RESERVE ACCOUNT. (A) There is hereby created within the Sinking Fund the Debt Service Reserve Account, to be used as provided herein.

(B) The moneys in the Debt Service Reserve Account shall be used for the payments provided for in Section 4.02(A)(2)(c)(i) and (ii) when the other moneys in the Sinking Fund are insufficient therefor.

(C) In lieu of making the deposits into the Debt Service Reserve Account pursuant to Section 4.02(A)(2)(c)(iii), the Foundation may at any time cause to be deposited into the Debt Service Reserve Account one or more Reserve Account Credit Facilities for the benefit of the Registered Owners, in an amount which, together with sums on deposit, equals the Debt Service Reserve Requirement. In no event shall the use of such Reserve Account Credit Facilities be permitted if such use would cause, at the time of acquisition of such Reserve Account Credit Facility, an impairment in any existing rating on any Series of Bonds. The Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on or before any Payment Date on which a deficiency exists which cannot be cured by funds available for such purpose in any other account held for such Bonds pursuant to this Resolution. If more than one Reserve Account Credit

Facility is deposited into the Debt Service Reserve Account, each Reserve Account Credit Facility shall be drawn upon in an amount equal to its proportionate share of the amounts in the Debt Service Reserve Account. If a disbursement is made under a Reserve Account Credit Facility, the Foundation shall be obligated, from the first Pledged Revenues available, to either reinstate such Reserve Account Credit Facility immediately following such disbursement to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the Debt Service Reserve Account from the Pledged Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained. Any reinstatement of a Reserve Account Credit Facility or reimbursement of a Reserve Account Credit Facility provider shall be prorated among the various Reserve Account Credit Facilities in proportion to the respective amounts drawn thereunder and not previously reinstated or reimbursed.

(D) Notwithstanding any other provision of this Resolution, the Division of Bond Finance may elect by resolution adopted prior to issuance of Bonds to fund the Debt Service Reserve Account over a period specified in such resolution not to exceed sixty (60) months from the date of issue, during which the Foundation shall be required to make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period (taking into account any funds on deposit therein and any Reserve Account Credit Facility then in effect) shall equal the Debt Service Reserve Requirement.

(E) If the funds on deposit in the Debt Service Reserve Account exceed the Debt Service Reserve Requirement with respect to the Series of Bonds secured thereby, after giving effect to any

Reserve Account Credit Facility then in effect, such excess shall be used for the purposes and in the priority established in Section 4.02 of this Resolution, provided that any unused portion of the Debt Service Reserve Account on the final Payment Date may be applied to payment of the final installment of the Annual Debt Service Requirement becoming due.

(F) Notwithstanding any other provision of this Resolution, prior to issuance of Bonds, the Division of Bond Finance may elect not to fund the Debt Service Reserve Account for one or more Series of Bonds and such Bonds will not be secured by the Debt Service Reserve Account or any subaccount therein.

SECTION 4.04. MAINTENANCE AND EQUIPMENT RESERVE FUND. (A) The Foundation shall be required to create and maintain the Maintenance and Equipment Reserve Fund, to be used as provided herein and pursuant to the Lease.

(B) Moneys in the Maintenance and Equipment Reserve Fund may be drawn on and used by the Foundation for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the equipment and furnishings not paid as part of the ordinary and normal expense of the operation and maintenance of the Facilities, all as provided in the Lease.

(C) In the event the moneys in the Sinking Fund and Debt Service Reserve Account therein on any Payment Date shall be insufficient to pay the next maturing installment of principal of or interest on the Bonds, then moneys in the Maintenance and Equipment Reserve Fund may be transferred by the Foundation to the Board of Administration for deposit into the Sinking Fund to the extent necessary to eliminate such deficiencies and avoid a default.

SECTION 4.05. INVESTMENT OF FUNDS. Except insofar as such funds may be needed for any payment required to be made by the terms of this Resolution or the Bonds, moneys

authorized by this Resolution to be held in Qualified Public Depositories may be invested and reinvested at any time in the manner the Treasurer could invest pursuant to Section 18.10, Florida Statutes, and moneys held by the Board of Administration pursuant to this Resolution may be invested and reinvested at any time as permitted in Section 215.47, Florida Statutes. When so invested or reinvested, the proceeds derived from the investment or reinvestment of such obligations shall be held for and credited to the fund for which said obligations were purchased except as otherwise provided in this Resolution; provided, however, that any such obligations purchased as investments for moneys in the Sinking Fund shall mature not later than the dates upon which such moneys will be needed for the payment of maturing principal and interest to be paid from said Sinking Fund.

ARTICLE V
ADDITIONAL BONDS; REFUNDING BONDS AND ISSUANCE OF
OTHER OBLIGATIONS

SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS. The Division of Bond Finance is authorized to issue Additional Bonds, but only upon the following terms, restrictions and conditions:

(A) The proceeds from such Additional Bonds shall be used to either (1) acquire and construct Facilities or capital improvements to Facilities, or (2) refund outstanding Bonds.

(B) The Board of Governors shall request the issuance of such Additional Bonds.

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

(D) Certificates shall be executed by the Foundation, the University, the Board of Governors or other appropriate State official setting forth:

(1) the average annual amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Bonds, adjusted as hereinafter provided, and;

(2) the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

(E) The Board of Governors, the University, and the Foundation must be current in all deposits into the various funds and accounts and all payments theretofor required to have been deposited or made by any of them under the provisions of this Resolution and the Board of Governors, the University, and the Foundation must be currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, or upon the issuance of such Additional Bonds they will be brought into compliance with all such financial requirements, covenants and provisions.

(F) The average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the Foundation, the University, the Board of Governors or other appropriate State official pursuant to (D)(1) above, shall be equal to at least one hundred ten percent (110%) of the Maximum Annual Debt Service on (i) the Bonds then Outstanding, and (ii) the Additional Bonds then proposed to be issued;

(G) The Pledged Revenues calculated pursuant to paragraph (D)(1) may be adjusted, at the option of the Foundation, as follows:

(1) If the University or the Foundation, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees, rentals or other charges for the use of the Facilities, the average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of said Additional Bonds, as certified by the appropriate University or Foundation

official, shall be adjusted to show the Pledged Revenues which would have been derived from the Facilities as if such increased rates, fees, rentals or other charges for the use of the Facilities had been in effect during all of such two preceding Fiscal Years.

(2) If the University or the Foundation shall have acquired or shall have contracted to acquire any existing project or structure, revenues from which would be pledged as additional security for the Bonds, or if the University or Foundation shall pledge revenues from any additional existing facilities not previously pledged as security for the Bonds, then the average annual amount of Pledged Revenues derived from the Facilities during the two immediately preceding Fiscal Years prior to the issuance of said Additional Bonds, as certified by the appropriate University official, shall be increased by adding to the Pledged Revenues for said two preceding Fiscal Years the net revenues which would have been derived from the existing project or structure so acquired or included as if such additional revenues had been a part of the Pledged Revenues during all of such two Fiscal Years. For the purposes of this paragraph, the net revenues derived from said project or structure during such two preceding Fiscal Years shall be determined by deducting the cost of operation and maintenance from the gross revenues of said project or structure in the same manner provided in this Resolution for the determination of Pledged Revenues. The revenues from such project or structure may also be adjusted for any increase in rates as though they had been in effect during all of such two preceding Fiscal Years.

(3) Should the University or the Foundation be constructing or acquiring new Facilities, or making additions, extensions or improvements to Facilities, and if rates, fees, rentals or other charges shall have been established for use of such new or improved Facilities, the average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of such Additional Bonds, as certified by the appropriate University or Foundation official, shall be

adjusted to include any additional Pledged Revenues which would have been received from the users of the facilities to be financed, if such rates, fees, rentals or other charges for such services or facilities had been in effect during all of such two preceding Fiscal Years.

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

SECTION 5.02. REFUNDING BONDS. The Bonds originally issued pursuant to this Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded as a whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of subsections 5.01 (D) and (F) of this Resolution shall not apply to the issuance of the refunding Bonds.

If the Annual Debt Service Requirement of the refunding Bonds in any Fiscal Year is greater than the Annual Debt Service Requirement of the refunded Bonds, then the provisions of subsections 5.01(B) through (F) of this Resolution shall apply to the issuance of such refunding Bonds.

SECTION 5.03. ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES. The Division of Bond Finance and the Board of Governors covenant that they will not issue any other obligations, except Additional Bonds provided for in Section 5.01 hereof, refunding Bonds provided for in Section 5.02 hereof, or Completion Bonds provided for in Section 5.04 hereof, payable from the Pledged Revenues nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds, upon the Pledged Revenues securing the Bonds provided for in this Resolution. Any such other obligations hereafter issued by the Division of Bond Finance and the Board of Governors, in addition to the Bonds and parity refunding Bonds or Completion Bonds provided for in Section 5.01, 5.02 or 5.04 hereof secured by Pledged Revenues, shall contain an express statement that such obligations are junior and subordinate to the Bonds, as to lien on and source and security for payment from such Pledged Revenues.

SECTION 5.04. COMPLETION BONDS. The Division of Bond Finance may issue Completion Bonds. The Board of Governors and the Division of Bond Finance need not comply with Section 5.01 of this Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the construction fund for such costs shall be equal to or less than 20% of the original estimated cost of the project on the delivery date of the original Series of Bonds issued to finance the project for which the Completion Bonds are being issued.

SECTION 5.05. DISPOSITION OF FACILITIES. Neither the University nor the Foundation shall sell, mortgage or otherwise dispose of any of the Facilities, or otherwise make the revenues of a Facility unavailable for the payment of Bonds, unless the University or Foundation, as applicable, shall file with the Board of Administration a certificate demonstrating to the

satisfaction of the Board of Administration the continued fiscal sufficiency of the Bonds during the current and future Fiscal Years. The proceeds from the disposition not used to acquire other Facilities shall forthwith be deposited to satisfy any deficiency in any of the Funds and Accounts established under this Resolution, after which they may be used for any lawful purpose of the University or the Foundation, as applicable, including redemption of Bonds.

SECTION 5.06 NO ACCELERATION. The Bonds shall not be accelerated on account of any default on any payments required under the Resolution.

ARTICLE VI COVENANTS

SECTION 6.01. PLEDGE OF PLEDGED REVENUES. The Board of Governors hereby covenants and agrees with the Registered Owners of Bonds that, so long as any of the Bonds, or interest thereon, are Outstanding and unpaid, all of the Pledged Revenues provided for in this Resolution shall be pledged to the payment of the principal of and interest on the Bonds and the payment of such other amounts as are provided for in this Resolution, in the manner provided in this Resolution, and the Registered Owners of the Bonds shall have a valid and enforceable senior lien on such Pledged Revenues in the manner provided herein.

SECTION 6.02. PLEDGED REVENUE COVENANTS. The Foundation shall be required to fix, establish and collect such fees, rentals or other charges to be derived from the operation of the Facilities, and revise the same from time to time whenever necessary, so that the Pledged Revenues shall be sufficient in each Fiscal Year to pay at least one hundred percent of the Current Expenses paid by the Foundation, Administrative Expenses, the Annual Debt Service Requirement for the Bonds and all other payments required by the terms of this Resolution.

SECTION 6.03. COMPLIANCE WITH TAX REQUIREMENTS. (A) In addition to

any other requirement contained in this Resolution, the Division of Bond Finance, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the Bonds, that each will comply, and will require the Foundation and the University to comply, with the applicable requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Board of Governors dated and delivered on the date of delivery of each series of Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Division of Bond Finance and the Board of Governors covenant and agree:

(1) to cause the Foundation to pay to the United States of America from the Pledged Revenues and any other legally available funds of the Foundation, at the times required pursuant to Section 148(f) of the Code, the Rebate Amount;

(2) to refrain from using a Facility or Bond proceeds in a manner that would cause the Bonds not to be classified as qualified 501(c)(3) bonds under Section 143 of the Code; and

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

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

(B) The Division of Bond Finance and the Board of Governors covenant and agree that they shall require the Foundation to maintain and retain all records pertaining to, and the Foundation shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Bond Year within 60 days after the end

of such Bond Year and within 60 days after the final maturity of each such Series of Bonds. On or before the expiration of each such 60 day period, the Foundation shall be required to deposit (or direct the Board of Administration to deposit) into the Rebate Fund, which is hereby created and established in the Board of Administration, from investment earnings or moneys deposited into the other funds and accounts created hereunder, or from any other legally available funds of the Foundation, an amount equal to the Rebate Amount for such Bond Year. The Board of Administration shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by subsection (A)(1) of this section, which payments shall be made in installments, commencing not more than 60 days after the end of the fifth Bond Year and with subsequent payments to be made not later than five years after the preceding payment was due except that the final payment shall be made within 60 days after the final maturity of the last obligation of the Series of Bonds issued hereunder. In complying with the foregoing, the Division of Bond Finance, the Board of Governors and the Foundation may rely upon any instructions or opinions from a nationally recognized bond/tax counsel.

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

If at any time the Division of Bond Finance determines that the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Division of Bond Finance may direct the Board of Administration to transfer the amount of such excess into the Revenue Fund.

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

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

Continued compliance with this section shall not be required in the event the Division of Bond Finance and the Board of Administration receive an opinion of nationally recognized bond/tax counsel that (1) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (2) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designated by proper authority to comply with the requirements of this section.

SECTION 6.04. ANNUAL FINANCIAL STATEMENT. (A) Within nine months after the end of each Fiscal Year, the Foundation will be required to prepare a financial statement for the preceding Fiscal Year, reflecting in reasonable detail the financial condition and record of operation of the Facilities, the Foundation and other Pledged Revenue sources, including particularly the rates charged for the use of, and the insurance on, the Facilities and the status of the several accounts and funds established pursuant to this Resolution.

(B) Should the Foundation fail to comply with subsection (A) of this section, upon request of at least five percent of the Registered Owners an audit shall be completed by a certified public

accountant or firm of certified public accountants. The cost of this audit shall be borne by the Foundation.

SECTION 6.05 CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

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

ARTICLE VII REMEDIES

SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS. (A) This Resolution, including the pledge of the Pledged Revenues, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the Bonds. Such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner or Registered Owners of such Bonds, against the Foundation, the University, the Board of Governors, the Board of Administration, or any other agency of the State, or instrumentality thereof, having any duties concerning collection, administration and disposition of the Pledged Revenues. The Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Resolution and does hereby waive, to the extent permitted by

law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Resolution or any Bond issued pursuant hereto shall be deemed to be the covenant or agreement of any officer or employee of the State in such person's individual capacity, and neither the officers nor employees of the State nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

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

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

**ARTICLE VIII
MISCELLANEOUS**

SECTION 8.01. MODIFICATION OR AMENDMENT. Except as otherwise provided in the second and third paragraphs of this section, no material modification or amendment of this Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of the Foundation and (i) the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding or (ii) in case less than all of the several Series of Bonds then Outstanding are materially adversely affected by the modification or amendment, the Registered Owners of more than fifty percent in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds.

For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

The Division of Bond Finance may amend, change, modify and alter this Resolution without the consent of the Registered Owners of Bonds, (i) to cure any defect, omission, conflict, or

ambiguity in this Resolution or between the terms and provisions hereof and any other document executed or delivered herewith, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, but not limited to, Capital Appreciation Bonds, and any other Bonds which may be issued hereunder, which will not materially adversely affect the interest of such Registered Owner of Bonds, (iii) to provide for the issuance of Bonds in coupon form if, in the opinion of a nationally recognized bond/tax counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds, (iv) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (v) to add to the covenants and agreements of the Division of Bond Finance, the Board of Administration or the Board of Governors in this Resolution, other covenants and agreements to be observed by the Division of Bond Finance, the Board of Administration or the Board of Governors which are not contrary to or inconsistent with this Resolution as theretofore in effect, (vi) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the Division of Bond Finance, the Board of Administration or the Board of Governors which are not contrary to or inconsistent with this Resolution as theretofore in effect, (vii) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualifications of the Bonds for sale under the securities laws of any of the states of the United States of America, (viii) to enable the Division of Bond Finance, the Board of Administration, the University, the Foundation, and the Board of Governors to comply with their covenants, agreements and obligations under Article VI of this Resolution, (ix) to enable the Division of Bond Finance to provide for sub-accounts in the Debt Service Reserve Account for one or more Series of Bonds; (x) to specify and determine any matters and things relative to the Bonds which are not contrary to or

inconsistent with this Resolution and which shall not materially adversely affect the interests of the Registered Owners; and (xi) to amend or modify any provisions of this Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

SECTION 8.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

SECTION 8.03. NONPRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Board of Administration for the benefit of the Registered Owner thereof, all liability of the Board of Governors to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Board of Administration to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bonds, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. Any such funds held by the Board of Administration for the Registered Owners of such Bonds for seven years after the principal or Accreted Value of the respective Bonds for which such funds have been so set aside has become due and payable and

remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State of Florida relating to disposition of unclaimed property, and unless demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

SECTION 8.04. DEFEASANCE. (A)The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

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

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

(3) By depositing with the Board of Administration, a banking institution, or a trust company moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this section, the Bonds with respect to which payments on deposit have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Resolution and all liability of the Board of Governors, the University, the Foundation, and the Division of Bond Finance with respect to such

Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled to payment solely out of the moneys or securities so deposited.

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

(C) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, and so long as no other deficiency exists, the Board of Governors or the Board of Administration may use the amount of such excess which is not otherwise obligated under this Resolution, for any lawful purpose, free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

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

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

SECTION 8.05. SURVIVAL OF CERTAIN PROVISIONS. Notwithstanding the foregoing, any provisions of this Resolution which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the University, the Foundation, Division of Bond Finance, the Board of Governors, the Bond Registrar/Paying Agent and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Resolution or any subsequent resolution. The provisions of this section shall survive the release, discharge and satisfaction of this Resolution or any subsequent resolution.

SECTION 8.06. INSURANCE. The Foundation will carry such insurance on the Facilities as is required by the State or is ordinarily and customarily carried on similar facilities with a reputable insurance carrier or carriers, including public liability insurance and such other insurance against loss or damage by fire, explosion, hurricane, cyclone or other hazards and risks, or the Board of Governors may establish certain minimum levels of insurance for which the Board of Governors may self-insure.

SECTION 8.07. BOND ANTICIPATION NOTES. Notwithstanding any other provision of this Resolution, if the Division of Bond Finance shall deem it advisable, short-term obligations (hereinafter "Notes") are hereby authorized to be issued by the Division of Bond Finance on behalf of the Board of Governors in anticipation of the sale and delivery of the Bonds. The Notes shall be payable from the proceeds received from the sale of the Bonds and, in the interim, from the

Pledged Revenues. The Notes may be issued in such denomination or denominations, in the aggregate principal amount not to exceed the authorized principal amount of Bonds for the Series for which such Notes are issued, in the form, may bear interest at the lawful rate or rates payable on such dates (not to exceed five years from the date of issue) and may be subject to such conditions and terms as the Division of Bond Finance shall deem necessary or desirable in connection with such Notes, all as shall be provided by resolution of the Division of Bond Finance adopted at or before sale of the Notes, in accordance with Section 215.68(7), Florida Statutes.

SECTION 8.08. CAPITAL APPRECIATION BONDS. For the purposes of (i) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, (ii) computing the amount of the Maximum Annual Debt Service, and (iii) determining the principal amount of Bonds held by the Registered Owner of a Capital Appreciation Bond for giving any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

SECTION 8.09. TRUST FUNDS. (A) The funds and accounts established by this Resolution and all moneys on deposit therein shall constitute trust funds for their respective purposes as provided herein. The Sinking Fund shall be held and administered by the Board of Administration, and such funds shall be fully and continuously secured in the manner provided by the laws of the State for the securing of deposits of State funds. The Registered Owners shall have a lien on moneys in the Sinking Fund, except the moneys in the Rebate Fund, until such moneys are used or applied as provided herein.

(B) The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather

is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned therefrom.

SECTION 8.10. FISCAL AGENT. Upon sale and delivery of the Bonds by the Division of Bond Finance on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Bonds.

SECTION 8.11. ANNUAL BUDGETS. The Foundation shall be required to annually, at least thirty days preceding the beginning of each Fiscal Year, or at any other time as requested by the Board of Administration, prepare a detailed budget providing reasonable estimates of the Current Expenses during the succeeding Fiscal Year and setting forth the amount to be deposited in the Maintenance and Equipment Reserve Fund for such Fiscal Year. The budget shall not be changed during the Fiscal Year except by the same procedure by which it was adopted. Copies of the annual budget and any changes therein shall be filed with the Board of Administration and, upon request, mailed to any Registered Owner. The Foundation shall provide for sufficient funds in the annual budget adopted as required in this section to provide for the payment of all Current Expenses, Annual Debt Service, and amounts required to be deposited in the Maintenance and Equipment Reserve Fund as set forth herein.

SECTION 8.12. SUBSTITUTE FOR MAILING. If, because of the temporary or permanent suspension of postal service, any person shall be unable to mail any notice required to be

given by the provisions of this Resolution, such person shall give notice in such other manner as in its judgment shall most effectively approximate such mailing; and the giving of such notice in such manner shall for all purposes of this Resolution be deemed to be in compliance with the requirement for the mailing thereof.

SECTION 8.13. INSTRUMENTS OF REGISTERED OWNERS. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the Foundation, the University, the Division of Bond Finance, the Board of Governors, and the Board of Administration, with regard to any action taken thereunder, namely:

(a) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(b) the fact of ownership of Bonds of any Series shall be proved by the Bond Registrar/Paying Agent for such Series.

SECTION 8.14. VALIDATION AUTHORIZED. The attorneys for the Division of Bond Finance are hereby authorized, but not required, to institute proceedings to validate the Bonds, pursuant to Chapter 75, Florida Statutes.

SECTION 8.15. GOVERNING LAW. The laws of the State shall govern the construction of this Resolution and of all Bonds issued hereunder.

SECTION 8.16. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

SECTION 8.17. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED October 23, 2012.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE COMPETITIVE SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, THE FLORIDA STATE UNIVERSITY RESEARCH FOUNDATION, INC., REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, at a meeting held on November 10, 2011, the Board of Governors requested the issuance of bonds to refund all or a portion of certain Outstanding Bonds of The Florida State University Research Foundation, Inc. (the “Foundation”); and

WHEREAS, on October 23, 2012, the Governing Board adopted a resolution authorizing the issuance of State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined), hereinafter referred to as the “Refunding Bonds”; and

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

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

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

Section 2. The not exceeding \$21,000,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc., Revenue Refunding Bonds, Series (to be determined), or such other designation(s) as may be determined by the Director of the Division of Bond Finance (hereinafter referred to as the “Director”), authorized by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

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

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

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

the form and content of the final official statement and that the final official statement is complete as of its date.

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

Section 7. The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his or her determination of the best Proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to this Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by the Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

Section 8. The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair or by such other authorized person. Any of the signatures required herein above may be a facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

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

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

Section 10. The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner other than a securities depository), in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 pm New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

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

Section 12. The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

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

held for the benefit of the Registered Owners of only such Refunding Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

Section 14. Any portion of the Refunding Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds may be sold separately or combined with any other The Florida State Research Foundation, Inc. Revenue Bond issues authorized by the Governing Board to be sold.

Section 15. The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

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

Section 17. The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by this Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds.

Section 18. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any Refunding Bonds which are issued as tax-exempt Refunding Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

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

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

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

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

Section 22. This resolution shall take effect immediately.

ADOPTED on October 23, 2012.