

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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

The Capitol

January 23, 2013

This meeting is open to the public.

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

A. \$11,920,000 Board of Governors, The Florida State University Research Foundation, Inc. Revenue Refunding Bonds, Series 2012

Bids were received at the office of the Division of Bond Finance on December 5, 2012. The bonds were awarded to the low bidder, Morgan Stanley & Co. LLC, which submitted a bid at an annual true interest cost rate of 2.4096%. The bonds were delivered on January 4, 2013.

The bonds are being issued to refund the Series 2001 Bonds. The average interest rate on the bonds being refunded is 4.81% compared to the interest rate of 2.41% on the refunding bonds. The refunding resulted in gross debt service savings of approximately \$6.1 million and present value savings of approximately \$3.8 million, or 21.1% of the principal amount being refunded.

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

Attachment #1

B. \$306,065,000, Department of Transportation Turnpike Revenue Bonds, Series 2012A.

Bids were received at the office of the Division of Bond Finance on January 10, 2013. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 3.1599%. The bonds will be delivered on February 12, 2013.

Of the \$306,065,000 of bonds sold, \$112,620,000 (37%) will be used to finance capital improvements to the turnpike system and \$193,445,000 (63%) will be used to refund the Series 1998A, 1999A, and 2003C Bonds. The interest rate on the new money bonds is 3.30%. The average interest rate on the bonds being refunded is 4.70% compared to the interest rate of 3.02% on the refunding bonds. A portion of the bond proceeds will be used to redeem the 1998A and 1999A refunded bonds on February 13, 2013. A portion of the bond proceeds will be invested with the State Treasury and will be used to redeem the 2003C refunded bonds on July 1, 2013. The refunding is expected to result in gross debt service savings of approximately \$49.8 million and present value savings of approximately \$35.6 million, or 18.0% 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 \$15,600,000 Board of Governors, Florida Atlantic University Parking Facility Revenue Bonds.

The bonds will be payable from the net revenues of the parking system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the construction of a parking garage on the Boca Raton Campus of Florida Atlantic University.

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

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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: January 23, 2013

SUBJECT: Award of \$11,920,000 State of Florida, Board of Governors, The Florida State University Research Foundation, Inc. Revenue Refunding Bonds, Series 2012

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on October 23, 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 Wednesday, December 5, 2012.

Five bids were received with a tabulation of such bids included herein. The low bid was from Morgan Stanley & Co. LLC, at an annual true interest cost rate of 2.4096%. The annual true interest cost rate using the applicable Bloomberg Benchmark US Muni Education Revenue Yield Curve for the day of the sale was 2.8761%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on January 4, 2013.

The bonds were issued to refund the Series 2001 Bonds. The bond proceeds were used to redeem the refunded bonds on January 7, 2013. The average interest rate on the bonds being refunded is 4.81% compared to the interest rate of 2.41% on the refunding bonds. The refunding resulted in gross debt service savings of approximately \$6.1 million, annual debt service savings of approximately \$590,000, and present value savings of approximately \$3.8 million, or 21.1% of the principal amount being refunded.

The bonds are dated January 4, 2013, with interest payable July 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 2029 and one term bond maturing on July 1, 2031. Debt service payments for the bonds are secured by revenues derived by the Florida State University Research Foundation, Inc. from leasing research facilities to various tenants and are further secured by a guaranty of the Research Foundation. The bonds are not secured by the full faith and credit of the State of Florida or the University.

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Morgan Stanley & Co. LLC	2.4096%
Bank of America Merrill Lynch	2.5469%
J.P. Morgan Securities LLC	2.6330%
Citigroup Global Markets Inc.	2.6465%
BMO Capital Markets	2.6726%

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	\$365,000	3.00%	0.38%
7/1/14	470,000	3.00	0.48
7/1/15	485,000	3.00	0.65
7/1/16	500,000	3.00	0.75
7/1/17	515,000	3.00	0.88
7/1/18	530,000	4.00	1.00
7/1/19	550,000	4.00	1.13
7/1/20	575,000	4.00	1.30
7/1/21	595,000	4.00	1.50
7/1/22	620,000	4.00	1.75
7/1/23	640,000	4.00	2.06
7/1/24	670,000	4.00	2.33
7/1/25	695,000	4.00	2.52
7/1/26	720,000	4.00	2.68
7/1/27	750,000	3.00	2.69
7/1/28	775,000	3.00	2.75
7/1/29	800,000	3.00	2.80

\$1,665,000 3.00% Term Bond maturing July 1, 2031 (at a yield of 2.88%)

STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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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: January 23, 2013

SUBJECT: Award of \$306,065,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on September 18, 2012 and December 11, 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, January 10, 2013.

Seven bids were received with a tabulation of such bids included herein. The low bid was from Wells Fargo Bank, National Association at an annual true interest cost rate of 3.1599%. The annual true interest cost rate using the applicable Bloomberg Benchmark Revenue Yield Curve for the day of the sale was 3.2884%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to such low bidder as authorized. The bonds will be delivered on February 12, 2013.

Of the \$306,065,000 of bonds sold, \$112,620,000 (37%) will be used to finance capital improvements to the turnpike system and \$193,445,000 (63%) will be used to refund the Series 1998A, 1999A, and 2003C Bonds. The interest rate on the new money bonds is 3.30%. The average interest rate on the bonds being refunded is 4.70% compared to the interest rate of 3.02% on the refunding bonds. A portion of the bond proceeds will be used to redeem the 1998A and 1999A refunded bonds on February 13, 2013. A portion of the bond proceeds will be invested with the State Treasury and will be used to redeem the 2003C refunded bonds on July 1, 2013. The refunding is expected to result in gross debt service savings of approximately \$49.8 million and present value savings of approximately \$35.6 million, or 18.0% of the principal amount being refunded.

The bonds are dated February 12, 2013, with interest payable July 1, 2013, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2013 through 2033 and four term bonds maturing on July 1, 2035, 2037, 2040 and 2042. Debt Service payments for the bonds are secured by the net revenues derived from the operation of the turnpike system and are on a parity with the outstanding Turnpike Revenue Bonds, Series 2003A through 2011A. The bonds are not secured by the full faith and credit of the State of Florida.

Attachment #2

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>
Wells Fargo Bank, National Association	3.1599%
Bank of America Merrill Lynch	3.1879%
Citigroup Global Markets Inc.	3.2036%
J.P. Morgan Securities LLC	3.2095%
Morgan Stanley & Co, LLC	3.2109%
Barclays Capital Inc.	3.2210%
Goldman, Sachs & Co.	3.2224%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/13	\$1,495,000	3.00%	0.25%
07/01/14	3,290,000	5.00	0.38
07/01/15	3,455,000	5.00	0.54
07/01/16	3,625,000	5.00	0.73
07/01/17	3,805,000	5.00	0.85
07/01/18	3,995,000	5.00	1.03
07/01/19	4,195,000	5.00	1.20
07/01/20	4,410,000	5.00	1.42
07/01/21	4,625,000	5.00	1.68
07/01/22	11,095,000	5.00	1.90
07/01/23	11,655,000	5.00	2.29
07/01/24	23,675,000	3.00	2.61
07/01/25	29,430,000	2.875	2.83
07/01/26	30,270,000	3.00	2.96
07/01/27	31,185,000	3.00	3.06
07/01/28	18,485,000	3.00	3.08
07/01/29	13,020,000	3.00	3.15
07/01/30	13,405,000	3.00	3.21
07/01/31	13,810,000	4.00	3.47
07/01/32	14,365,000	4.00	3.53
07/01/33	14,940,000	4.00	3.58

\$9,360,000 3.25% Term Bond maturing July 1, 2035 (at a yield of 3.44%)
 \$10,010,000 4.00% Term Bond maturing July 1, 2037 (at a yield of 3.70%)
 \$16,490,000 3.50% Term Bond maturing July 1, 2040 (at a yield of 3.62%)
 \$11,975,000 3.50% Term Bond maturing July 1, 2042 (at a yield of 3.63%)

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

**A RESOLUTION
(THE SECOND SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE OF
STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
PARKING FACILITY REVENUE BONDS, SERIES 2013A**

January 23, 2013

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A RESOLUTION (THE SECOND SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA ATLANTIC UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2013A; 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 OF FLORIDA :

ARTICLE I

DEFINITIONS, AUTHORITY AND FINDINGS

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

“2001 Bonds” means the State of Florida, Florida Board of Education, Florida Atlantic University Parking Facility Revenue Bonds, Series 2001.

“2002 Bonds” means the State of Florida, Florida Board of Education, Florida Atlantic University Parking Facility Revenue Bonds, Series 2002.

“2013A Bonds” means the State of Florida, Board of Governors, Florida Atlantic University Parking Facility Revenue Bonds, Series 2013A.

“2013A Project” means the construction of a new Parking Garage III on the Boca Raton campus of the Florida Atlantic University as previously approved by the Board of Governors, subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

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

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

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

“Bonds” means the Outstanding Bonds, the 2013A Bonds and any Additional Parity Bonds issued in accordance with Section 5.01 of the Original Resolution.

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

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

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

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

“First Supplemental Resolution” means the resolution adopted by the Governing Board on June 2, 2002 authorizing the issuance of the 2002 Bonds.

“Original Resolution” means the resolution adopted on August 28, 2001 by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Bonds as amended from time to time.

“Outstanding Bonds” means the Outstanding 2001 Bonds and 2002 Bonds.

“Parking System” means (i) the facilities enumerated in the Original Resolution, as supplemented and amended through the First Supplemental Resolution; (ii), the 2013A Project; and (iii) such additional parking facilities as at some future date may be added to the Parking System.

“Project Costs” means the actual costs of the 2013A Project, financed through the issuance of the 2013A Bonds, including costs of design and construction; materials, labor, furnishings, equipment and apparatus; sitework and landscaping; roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2013A Project; interest on the 2013A Bonds for a reasonable period after date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architectonic and engineering fees; legal fees; reimbursement for prior authorized expenditures; and fees and expenses of the Division of Bond Finance, the Board of Administration, the University, or the Board of Governors necessary to the construction and placing in operation of the 2013A Project and the financing thereof.

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

“Second Supplemental Resolution” means this resolution authorizing the Series 2013A Bonds.

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Second Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes; and other applicable provisions of law and the Original Resolution; and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

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

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

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

(C) The Board of Governors adopted a resolution on November 8, 2012, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the 2013A Bonds.

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

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

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

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

(H) The principal of and interest on the 2013A Bonds and all of the reserve, sinking fund, and other payments provided for herein, will be payable solely from the Pledged Revenues accruing

to and to be received by the Board of Governors or the University in the manner provided by the Original Resolution and this Second Supplemental Resolution.

(I) The 2013A Bonds will be secured on a parity as to the lien on the Pledged Revenues with the Outstanding Bonds, and with any Additional Bonds, when and if issued.

(J) The 2013A Bonds shall not constitute, directly or indirectly, a debt or a charge against the State of Florida or any political subdivision thereof, but shall be revenue bonds within the meaning of Article VII, Section 11(d), Florida Constitution, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(K) The Division of Bond Finance, pursuant to the statutes and constitutional provisions herein cited, is authorized to issue the 2013A Bonds, on behalf of, and in the name of the Board of Governors, subject to the terms, limitations and conditions contained in the Original Resolution and in this Second Supplemental Resolution.

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

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

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance by the Registered Owners of the 2013A Bonds, the Original Resolution as amended and supplemented through the date of this Second Supplemental Resolution shall be and shall constitute a contract among the Division of Bond Finance, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the 2013A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution, as amended and supplemented through the date of this Second Supplemental Resolution.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION, REGISTRATION, TRANSFER, ISSUANCE AND FORM OF BONDS

SECTION 2.01. AUTHORIZATION OF 2013A BONDS. Subject and pursuant to the provisions of this Second Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as "State of Florida, Board of Governors, Florida Atlantic University Parking Facility Revenue Bonds, Series 2013A" (or such other designation as may be determined by the Director) are hereby authorized to be issued by the Division

of Bond Finance in an aggregate principal amount not exceeding \$15,600,000, for the purpose of financing the construction, furnishing and equipping of the 2013A Project as described herein. Such bonds may be sold and issued in one or more series, and in combination with other Florida Atlantic University Parking Facility Revenue Bonds; provided that the actual designation of any series of such bonds whether sold in one or more than one series (including a change of year designation, if desirable); and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

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

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

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

SECTION 2.04. FORM OF THE 2013A BONDS.

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

So long as a book-entry only system of evidence of transfer of ownership of all the 2013A Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the 2013A Bonds are issued in book-entry only form:

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

(2) Transfers of beneficial ownership of the 2013A Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

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

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

(a) payment of the principal of, premium, if any, and interest on the 2013A Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors’ obligations to the extent of the sums so paid;

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

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

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2013A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2013A Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the 2013A Bond Register, with respect to

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2013A Bond;

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

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the 2013A Bonds; or

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

(6) The requirements in the Resolution of holding, delivering or transferring 2013A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry 2013A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2013A Bonds shall, while the 2013A Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

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

(1) identify another qualified securities depository or

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

ARTICLE III

APPLICATION OF PROCEEDS

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

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

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

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

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

(B) Any unexpended balance remaining in the 2013A Project Construction Fund, after a consulting architect shall certify that the 2013A Project has been completed and all costs thereof paid or payment provided for, shall be (i) applied to fixed capital outlay projects of the Parking System, provided such application does not result in a violation of Section 6.04 of the Original Resolution or (ii) deposited in the Sinking Fund created by the Original Resolution.

(C) In addition to the aforementioned proceeds of the 2013A Bonds, the Board of Governors covenants that Florida Atlantic University may deposit into the 2013A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2013A Bonds, will be sufficient to finance the total 2013A Project Costs. Any such additional funds, other than the proceeds of the 2013A Bonds or Completion Bonds, shall

be derived from sources and in a manner which will not jeopardize the security of the bonds issued pursuant to this Second Supplemental Resolution.

(D) All moneys in the 2013A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the 2013A Bonds issued pursuant to this Second Supplemental Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such fund shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds.

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

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the 2013A Project which are incurred by the University prior to the issuance of the 2013A Bonds may be reimbursed from the proceeds of the 2013A Bonds to the extent permitted under the Code. The expenditures will be reimbursed from the 2013A Project Construction Fund.

ARTICLE IV

SECURITY FOR THE 2013A BONDS; COMPLETION BONDS

SECTION 4.01. 2013A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2013A Bonds shall be issued subject to the provisions of Section 5.01 of the Original Resolution governing the issuance of Additional Bonds thereunder. The 2013A Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds.

SECTION 4.02. 2013A BONDS SECURED BY ORIGINAL RESOLUTION. The 2013A Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the 2013A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Second Supplemental Resolution to the same extent as if incorporated verbatim in this Second Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the 2013A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board of Governors and the Division of Bond Finance need not comply with Section 5.01 of the Original Resolution in connection with the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the 2013A Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2013A Project at the time of the original issuance of the 2013A Bonds.

ARTICLE V

MISCELLANEOUS

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

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

SECTION 5.03. CONTINUING DISCLOSURE. (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

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

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Second Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Second Supplemental Resolution or of the 2013A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Second Supplemental Resolution or of the 2013A Bonds.

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

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Second Supplemental Resolution, to the extent that they are inconsistent with this Second Supplemental Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

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

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

ADOPTED on January 23, 2013.

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$15,600,000 STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA ATLANTIC UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2013A; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on August, 28, 2001, the Governing Board of the Division of Bond Finance (the “Governing Board”) adopted a resolution authorizing the issuance of State of Florida, Florida Board of Education, Florida Atlantic University Parking Facility Revenue Bonds, Series 2001, in an amount not to exceed \$9,000,000 (the “Original Resolution”), which was subsequently amended by resolutions of the Governing Board on June 12, 2002 and December 11, 2012; and

WHEREAS, the Board of Governors requested the issuance of the 2013A Bonds at a meeting held on November 8, 2012; and

WHEREAS, on January 23, 2013, the Governing Board adopted a resolution (the “Authorizing Resolution”) authorizing the issuance of State of Florida, Board of Governors, Florida Atlantic University Parking Facility Revenue Bonds, Series 2013A, in an amount not exceeding \$15,600,000 (the “2013A Bonds”); and

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

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

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

Section 2. The not exceeding \$15,600,000 State of Florida, Board of Governors, Florida Atlantic University Parking Facility Revenue Bonds, Series 2013A, or such other designation(s) as may be determined by the Director of the Division of Bond Finance (hereinafter referred to as the “Director”), authorized by the Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

Section 3. The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2013A Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the 2013A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

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

Section 5. The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2013A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the

completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2013A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

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

Section 7. The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2013A Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to this Governing Board after award of the 2013A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2013A Bonds to the purchasers thereof upon payment of the purchase

price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the 2013A Bonds as provided by the Resolution and other proceedings authorizing the issuance of the 2013A Bonds.

Section 8. The 2013A Bonds shall be executed in the name of the Board of Governors by its Chair or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the 2013A Bonds. In case any one or more of the officers who shall have signed any of the 2013A Bonds shall cease to be such officer before the 2013A Bonds so signed and sealed shall have been actually sold and delivered, the 2013A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2013A Bonds had not ceased to hold office.

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

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

Section 10. The Interest Payment Dates and the Principal Payment Dates for the 2013A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2013A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner other than a securities depository), in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if

any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2013A Bonds.

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

Section 12. The 2013A Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the 2013A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

Section 13. The Reserve Requirement for the 2013A Bonds shall be an amount determined by the Director prior to the issuance of the 2013A Bonds (which amount may be zero) which shall not exceed the maximum amount permitted pursuant to the Authorizing Resolution. The Reserve Requirement for the 2013A Bonds shall be funded with proceeds of the 2013A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the 2013A Bonds shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount

in such Reserve Account which is hereby established for the 2013A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

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

Section 15. The Director is hereby authorized to offer for sale a lesser principal amount of 2013A Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2013A Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the 2013A Bonds not offered shall remain authorized to be offered at a later date.

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

Section 17. The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by this Governing Board as agents of the Division in connection with the issuance and delivery of the 2013A Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of

the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the 2013A Bonds.

Section 18. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Governing Board that interest on any 2013A Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt 2013A Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the 2013A Bonds to comply with such requirements of federal tax law.

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

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

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

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

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

Section 23. This resolution shall take effect immediately.

ADOPTED on January 23, 2013.