

A RESOLUTION APPROVING THE ISSUANCE BY THE GOLDEN KNIGHTS CORPORATION (THE "GOLDEN KNIGHTS"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF DEBT, IN AN AMOUNT NOT TO EXCEED \$4,000,000 AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors (the "Board of Governors") of the State of Florida at a meeting duly held pursuant to notice and a quorum being present, do hereby make the following resolutions:

BE IT RESOLVED:

1. Findings. The Board of Governors hereby finds as follows:

(A) Pursuant to section 7, Article IX of the Florida Constitution, the Board of Governors is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors is further vested with the authority to approve the issuance of debt by a state university or its direct support organization pursuant to §1010.62(3), Florida Statutes.

(B) The Golden Knights Corporation ("Golden Knights") was incorporated by the University of Central Florida Board of Trustees (the "University Board") to provide direct support to University of Central Florida (the "University") and is designated as a "University Direct Support Organization" by the University Board of Trustees (the "University Board") pursuant to §1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the Golden Knights to issue debt in an amount not to exceed \$4,000,000 (the "Debt") for the purpose of financing: (i) the construction of a 22,500 square foot, three story facility and related infrastructure (the "Athletics Building"); (ii) providing improvements, equipment, furnishings and site work; (iii) paying certain costs relating to the Debt (collectively, the "Project"). The foregoing plan to finance the Project is collectively referred to herein as the "Financing Plan".

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the Debt is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent financial management of the University; is secured by revenues adequate to cover debt service; has been properly analyzed by the staffs of the Board of Governors and the

Division of Bond Finance; and is consistent with the Board's Debt Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by providing necessary facilities at the University.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the strategic plan of the state university and the programs offered by the state university.

3. Approval of the Debt. The Board of Governors hereby approves issuance of the Debt by the Golden Knights for the purposes described herein, in an amount not to exceed \$4,000,000, said Debt to have a final maturity not to exceed fifteen (15) years from the date thereof and at a fixed rate of interest acceptable to the Golden Knights. The Debt shall be sold by a negotiated sale.

4. Compliance. The Board of Governors will comply, and will require the University and the Golden Knights to comply, with the following:

(A) All federal tax law requirements upon advice of bond counsel as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the University Board prior to the issuance of the Debt.

(B) All covenants and other legal requirements relating to the Debt.

5. Repealing Clause. All resolutions of the Board of Governors, or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

6. Authorization of Further Actions Consistent Herewith. The members of the Board of Governors, attorneys, or other agents or employees of the Board of Governors are hereby authorized and directed to do all acts and things required of them by this resolution or desirable or consistent with the requirements hereof, to assure the full, punctual and complete performance of all the terms, covenants and agreements contained in the Debt and this resolution; including execution of such documents, certificates, contracts and legal opinions and other material delivered in connection with construction, sale or leasing of the Project for use by the University, the issuance of the Debt or as necessary to preserve any tax-exemption thereon, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

7. **Effective Date.** This resolution shall become effective November 6, 2014.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the issuance of Debt by the Golden Knights Corporation is a true and accurate copy as adopted by the Board of Governors on November 6, 2014, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

**BOARD OF GOVERNORS
OF THE STATE OF FLORIDA**

Dated: _____, 2014

By: _____
Corporate Secretary

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