

A RESOLUTION APPROVING THE ISSUANCE BY THE UNIVERSITY OF NORTH FLORIDA FINANCING CORPORATION, A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF DEBT IN AN AMOUNT NOT TO EXCEED \$127,100,000; AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed 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 Article IX, Section 7 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 revenue bonds by a state university pursuant to Section 1010.62(3), Florida Statutes.

(B) The University of North Florida Financing Corporation (The "Financing Corporation") was incorporated by the University of North Florida Board of Trustees (the "University Board") to provide direct support to the University of North Florida (the "University") and designated as a "University Direct Support Organization" by the University Board of Trustees (the "University Board") pursuant to Section 1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the Financing Corporation to issue debt, in an amount not to exceed \$127,100,000 (the "Debt") for the purpose of refinancing: (i) the 2007 Housing Project Bonds; (ii) the Flats at Kernan; (iii) a debt service reserve fund, if necessary and (iv) certain costs relating to the Debt (collectively, the "Financing Plan").

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the Bonds 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 provide for all debt service payments; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board of Governors' Debt Management Guidelines.

(E) The Board of Governors declares that the Financing Plan will serve a public purpose by enhancing the growth of the University housing system by consolidating outstanding housing debt.

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

3. Approval of the Bonds. The Board of Governors hereby approves issuance of the Debt by the Financing Corporation for the purposes described herein, in an amount not to exceed \$127,100,000. The maturities on the bonds will not be extended beyond the term of the outstanding debt and the rate will be a fixed interest rate acceptable to the Financing Corporation. The proceeds of the Bonds may be used to pay the costs of issuance of such Bonds and to provide for a municipal bond insurance policy, if any. The Bonds are to be secured by the net revenues of the housing system of the University, pursuant to a lease between the University and the Financing Corporation, and may additionally be secured by other revenues that are determined to be necessary and legally available.

4. Compliance. The University Board will comply, and will require the University and the Financing Corporation to comply, with the following:

(A) All federal tax law requirements upon advice of bond counsel or the Division 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 Bonds and this resolution; including execution of such documents, certificates, contracts and legal opinions and other material delivered in connection with the construction or financing of the Financing Plan for use by the University, the issuance of the Bonds or as necessary to preserve the exemption from the taxation of interest on any of the Bonds which are tax-exempt, 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 September 22, 2016.

Adopted this 22nd day of September, 2016

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 Financing Corporation is a true and accurate copy as adopted by the Board of Governors on September 22, 2016, 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 UNIVERSITY SYSTEM OF
FLORIDA**

Dated: _____, 2016

By: _____
Corporate Secretary