

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE UCF STADIUM CORPORATION ON BEHALF OF THE UNIVERSITY OF CENTRAL FLORIDA TO FINANCE THE RENOVATION OF FBC MORTGAGE STADIUM ON THE MAIN CAMPUS OF THE UNIVERSITY; IN AN AMOUNT NOT TO EXCEED \$100,000,000; 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 (the "Board") 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 the UCF Stadium Corporation, (the "DSO") on behalf of the University of Central Florida (the "University") pursuant to Section 1010.62(2), Florida Statutes.

(B) On March 28, 2024, the Board of Trustees of the University requested approval from the Board for the DSO to issue debt in an amount not exceeding \$100,000,000 (the "Debt") for the purpose of financing: (i) the renovation of the FBC Mortgage stadium (the "Project") located on the main campus of the University; (ii) capitalized interest, (iii) a debt service reserve, if necessary, (iv) a liquidity reserve, if necessary, and (v) certain costs relating to issuance of the Debt. The Debt will be comprised of two components: (i) a fixed rate direct placement bank loan from a financial institution in an amount not to exceed \$70,000,000 (the "TDT Loan"), and (ii) fixed rate revenue bonds to be issued by the DSO in an amount not to exceed \$30,000,000 (the "Bonds"). The foregoing plan to finance the Project is referred to herein as the "Financing Plan".

(C) The Project will consist of renovations and expansion of the existing tower facility on the west side of the FBC Mortgage Stadium. The Project will expand the existing facility by adding approximately 58,000 square feet of space and approximately 1,436 new premium seats. Renovations to the existing facility will result in new seating options, such as loge boxes, luxury suites, bay suites, and club seating. Lastly, the Project will add an enlarged press level to accommodate the University's growing media needs.

(D) Upon consideration of the Financing Plan, the Board further finds that the issuance of the Debt is for a purpose that is consistent with the mission of the University; the Financing Plan is structured in a manner appropriate for the prudent

financial management of the University; the Debt is secured by revenues which are adequate to provide for all debt service payments; the Financing Plan has been properly analyzed by the staffs of the Board and the Division of Bond Finance; and the Financing Plan is consistent with the Board's Debt Management Guidelines.

(E) The Board declares that the Project will serve a public purpose by providing additional space and resources for the University's athletic programs and campus related events.

(F) The Project is included in the approved campus master plan of the University.

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

3. Approval of the Debt. The Board hereby approves and requests the DSO to issue the Debt in an amount not to exceed \$100,000,000, for the purpose of financing the construction of the Project. Proceeds of the Debt may be used to pay the costs of issuance of the TDT Loan and the Bonds, to fund capitalized interest, to provide for a municipal bond insurance policy, to fund a liquidity reserve account and a debt service reserve, if necessary. The TDT Loan will be secured by (i) the Contract Tourist Development Tax Receipts ("Excess TDT Revenues") to be paid to the University in an amount up to \$10,000,000 annually; \$90,000,000 in aggregate, beginning December 1, 2024 pursuant to a funding agreement among Orange County, Florida, the UCF Board of Trustees, and the DSO dated May 21, 2024, and (ii) a subordinate lien on certain revenue streams contractually pledged by the DSO including ticket sales revenues, food and beverage concession revenues, catering revenues, sale of novelties revenues, University-owned parking revenues, premium seating revenue, advertising, royalty, and sponsorship revenue, facility service revenue, UCF Athletics Association Rent revenues, conference payments and non-conference investment earnings (the "Stadium Revenues"). The Bonds will be issued on parity with the DSO's outstanding bonds, Series 2015A, Series 2015B, and 2015C, collectively the "University Stadium Bonds", and will be secured by a first lien on Stadium Revenues. The DSO shall determine the amount of the Debt to be issued, not to exceed \$100,000,000, and the date, terms, maturities, taxable or tax-exempt status, and other features of a fiscal or technical nature necessary for the issuance of the Debt. Proceeds of the Debt and other legally available monies shall be used for the Project.

4. Compliance. The Board of Governors will comply and will require the University and the DSO to comply, with all covenants and other legal requirements relating to the Debt.

5. Repealing Clause. All resolutions of the Board 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. Reserve and Insurance. If determined by the DSO to be in the best interest of the University, the University BOT may cause to be purchased a debt service reserve credit facility and/or a municipal bond insurance policy, issued by a nationally recognized bond insurer.

7. Authorization of Further Actions Consistent Herewith. The members of the Board, attorneys, or other agents or employees of the Board 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 and financing of the Project 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.

8. Effective Date. This resolution shall become effective immediately upon its adoption.

Adopted this 28th day of June, 2024.

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 UCF Stadium Corporation is a true and accurate copy as adopted by the Board of Governors on June 28, 2024, 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: _____, 2024

By: _____
Corporate Secretary