

A RESOLUTION AUTHORIZING THE COMPETITIVE OR NEGOTIATED SALE OF NOT EXCEEDING \$185,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2009 SERIES (TO BE DETERMINED).

BE IT RESOLVED BY THE STATE BOARD OF EDUCATION OF FLORIDA, A BODY CORPORATE UNDER SECTION 2 OF ARTICLE IX OF THE FLORIDA CONSTITUTION:

Section 1. That not exceeding \$185,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds to be designated 2009 Series (to be determined) (or such other designation as may be determined by the director of the Division of Bond Finance) (the "Bonds") heretofore authorized by a Master Resolution and a Forty-fifth Supplemental Authorizing Resolution (collectively, the "Resolution") adopted by the State Board of Education of Florida (the "Board of Education") on the 21st day of July, 1992 and the 17th day of March, 2009, respectively, are hereby authorized to be sold by competitive sale on the date and at a time set out or provided for in the Notice of Bond Sale to be published as provided in this Resolution.

Proposals for purchase of the Bonds shall be received at the office of the Division of Bond Finance, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida, or at another location designated in the Notice of Bond Sale, from the time of publication of the Notice of Bond Sale until the time and date of sale specified or provided for in such Notice of Bond Sale.

As a result of the current credit crisis and extraordinarily difficult market conditions in the tax exempt bond market, the Bonds may alternatively be sold by negotiated sale to underwriters designated by the Division of Bond Finance of the State Board of Administration (the "Division"). The Bonds are therefore authorized to be sold by either competitive sale or negotiated sale, pursuant to and in accordance with one or more resolutions adopted by the Governing Board of the Division, whose determination as to the most desirable method of selling any of such Bonds shall be final.

The Bonds may be sold at different times in more than one series. If sold in more than one series, the authorizations contained in this resolution shall apply to each of such series. The Bonds may also be sold separately or combined with any other Public Education Capital Outlay Bonds authorized by the Board of Education to be sold.

Section 2. The Division, as the agent of the Board of Education, is hereby authorized to sell the Bonds; to publish, at its discretion, the Notice of Bond Sale or a short form thereof in The Bond Buyer, New York, New York, such publication to be not less than ten days prior to the date of sale; and to publish such Notice of Bond Sale in such other newspapers on such dates as may be deemed appropriate; provided, that if no bids are received at the time and place called or provided for by the Notice of Bond Sale, or if all bids received are rejected, such Bonds may

again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director of the Division. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

Section 3. The director of the Division is hereby authorized to distribute a Notice of Bond Sale and a form of proposal for the sale of the Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the director of the Division, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

Section 4. The director of the Division is hereby authorized to have up to 3,500 copies of the Preliminary Official Statement and 3,500 copies of the Final Official Statement relating to the public offering of the Bonds printed and distributed; to contract with national rating services to rate the Bonds; 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 Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

Section 5. The Commissioner of Education or the Deputy Commissioner, Finance and Operations of the Department of Education and an Assistant Secretary of the Governing Board of the Division are hereby authorized and empowered to award said Bonds, when offered, on their determination of the best proposal submitted in accordance with the terms of the Notice of Bond Sale provided for herein or upon the completion of satisfactory negotiations with an underwriter or group of underwriters. Such award shall be final. In the event of the absence of the Commissioner of Education and the Deputy Commissioner, Finance and Operations, an Assistant Secretary of the Governing Board of the Division is authorized to act on behalf of the Board of Education in awarding the Bonds, with the concurrence of a representative designated by the Commissioner. If the Bonds are sold by negotiated sale, the Commissioner of Education or the Deputy Commissioner, Finance and Operations of the Department of Education are hereby authorized and empowered to endorse and accept a bond purchase contract entered into on behalf of the Board of Education by the Division.

Section 6. The proper officials of the Board of Education are hereby authorized to execute the Bonds in the manner provided by the resolution authorizing the issuance of the Bonds, and the Division is hereby authorized to deliver such Bonds to the purchasers thereof upon payment of the purchase price, together with accrued interest to the date of delivery, and to distribute the proceeds of the Bonds as provided by the proceedings authorizing the issuance of the Bonds.

Section 7. The Bonds shall be dated, shall mature in such years and amounts, shall be payable, and shall be subject to redemption as provided by the Notice of Bond Sale or the bond purchase contract and the Official Statement.

Section 8. In the event that market conditions preclude the sale of the principal amount of Bonds authorized to be sold by this resolution, then in such event, in order to sell the Bonds,

the director of the Division is hereby authorized to offer for sale a lesser principal amount than that set forth in this resolution.

Section 9. The appropriate officers and employees of the Board of Education and of the Division 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 Board of Education and the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds.

Section 10. All prior 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 11. This resolution shall take effect immediately upon its adoption.

Adopted on March 17, 2009.