

A RESOLUTION APPROVING THE INCURRENCE OF INDEBTEDNESS OF FLORIDA STATE UNIVERSITY INTERNATIONAL PROGRAMS ASSOCIATION, INC. ("FSUIPA") IN THE AMOUNT OF NOT EXCEEDING \$6,000,000 TO REFINANCE DEBT INCURRED BY FSUIPA TO FINANCE THE ACQUISITION, IMPROVING AND CONSTRUCTION OF REAL PROPERTY IN LONDON, ENGLAND FOR USE IN THE FLORIDA STATE UNIVERSITY LONDON STUDY CENTER; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the State Board of Education of the State of Florida (the "Board"):

Section 1. Pursuant to Section 49 of Chapter 92-326, Laws of Florida, the Legislature of the State of Florida approved the leasing by Florida State University from Florida State University International Programs Association, Inc. (the "Corporation") of real property in London, England for use in the Florida State University London Study Center. In furtherance of the lease transaction, the Corporation has issued its Revenue Bonds, Series 1997A and Series 1997B in the combined amount of \$3,500,000 and its Promissory Note (Series 2000) in the amount of \$3,000,000 (such debt being referred to as the "Refinanced Debt") to acquire, construct and improve real estate for the London Study Center. The Corporation desires to refinance the Refinanced Debt. Pursuant to Sections 240.2093(2) and 229.003(5), Florida Statutes, the Board hereby approves the incurrence by the Corporation of indebtedness in the principal amount of not to exceed \$6,000,000, bearing interest at not in excess of the maximum lawful rate, and maturing not later than September 2, 2014, in order to refinance the Refinanced Debt.

Section 2. Title to all property refinanced with the indebtedness of FSUIPA hereby approved shall at all times be held by either the State of Florida, the Board, Florida State University, the Corporation, another Direct Support Organization of Florida State University or Florida State University International Programs Association UK or another instrumentality of the State of Florida.

Section 3. This Resolution shall take effect immediately upon its adoption.

Adopted this 10th day of December, 2002.