

RESOLUTION OF THE STATE BOARD OF EDUCATION (THE "STATE BOARD") OF THE STATE OF FLORIDA APPROVING THE FINANCING OF THE ACQUISITION AND CONSTRUCTION OF AN ATHLETIC TRAINING FACILITY ON THE TAMPA CAMPUS OF THE UNIVERSITY OF SOUTH FLORIDA (THE "UNIVERSITY") AS DESCRIBED HEREIN, BY THE UNIVERSITY OF SOUTH FLORIDA FOUNDATION, INC. (THE "FOUNDATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION; APPROVING THE ISSUANCE BY THE FOUNDATION OF CERTIFICATES OF PARTICIPATION, IN AN AMOUNT NOT EXCEEDING \$13,200,000 TO FINANCE THE SUCH FACILITY; AUTHORIZING CHAIRMAN, VICE CHAIRMAN, CHIEF FINANCIAL OFFICER AND OTHER AUTHORIZED OFFICERS OF THE STATE BOARD TO TAKE FURTHER ACTIONS CONSISTENT WITH THE RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

The undersigned, being the duly acting and appointed State Board of Education (the "State Board") of the State of Florida (the "State") 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 State Board hereby finds as follows:

(A) The Legislature of the State has approved the Project (as hereinafter defined) in the General Appropriations Act and Summary Statement of Intent for Fiscal Year 2002-2003, Chapter 2002-394, Laws of Florida.

(B) The University of South Florida Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), was created for the purpose of providing direct support to the University of South Florida (the "University") and is certified by The University of South Florida Board of Trustees (the "University Board") as a "University Direct Support Organization" as defined in Florida Statutes, Section 1004.28.

(C) The Foundation proposes to issue its Certificates of Participation, Series 2003A (the "Series 2003A Certificates") payable solely from and secured by a pledge of the gross revenues derived from certain flat and per credit hour student fees charged for athletic program

activities (the "Athletic Fees") and certain fees charged under a pouring rights agreement for the right to provide beverages at the University (the "Franchise Fees" and together with the Athletic Fees collectively referred to herein as the "Gross Revenues"). The proceeds of the Series 2003A Certificates will be used to finance or reimburse the cost of: (i) a two-story athletic training facility (the "Project"), (ii) capitalized interest, and (iii) certain costs of issuance of the Series 2003A Certificates.

(D) The State Board declares that (i) the construction of the Project will serve a public purpose by providing athletic facilities at the University and (ii) that in order to finance such Project it is necessary to issue the proposed Series 2003A Certificates.

2. Approval of the Project. The State Board hereby approves construction of the Project by the Foundation. Title to the underlying property shall remain with the State of Florida Board of Trustees of the Internal Improvement Trust Fund and title to the Project shall, upon payment of the Series 2003A Certificates, vest in the State of Florida. The Project shall be used exclusively by the University.

3. Approval of Series 2003A Certificates. The State Board hereby approves issuance of the Series 2003A Certificates by the Foundation, acting on behalf the University and the University Board, for the purposes described herein, in an amount not to exceed \$13,200,000, said Series 2003A Certificates to have a final maturity not to exceed twenty (20) years from the date thereof and at an interest rate or rates acceptable to the Foundation. This approval is subject to the understanding that the Series 2003A Certificates do not create any obligation, direct or contingent, on the part of the University, the University Board, the State Board, the State of Florida, or any political subdivision, department or agency thereof, to pay any part of the principal or purchase price of, premium, if any, or interest on the Series 2003A Certificates, or to levy ad valorem taxation or any other form of taxation to repay the same, but rather such Series 2003A Certificates shall be payable solely from the Gross Revenues pledged therefor and the Series 2003A Certificates shall be used exclusively to finance the cost of the Project and certain related costs.

4. Repealing Clause. All resolutions of the State 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.

5. Authorization of Further Actions Consistent Herewith. The members of the State Board, attorneys, engineers or other agents or employees of the State 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 thereof, to assure the full, punctual and complete performance of all the terms, covenants and agreements contained in the Series 2003A Certificates, 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 sale of the Series 2003A Certificates or as necessary to preserve the tax-exemption thereon.

6. **Effective Date.** This resolution shall become effective immediately upon passage.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the State Board of Education, does hereby certify that the attached resolution relating to the issuance of Series 2003 Certificates by the University of South Florida Foundation, Inc. is a true and accurate copy as adopted by the State Board of Education on February 18, 2003.

STATE BOARD OF EDUCATION

By: _____
Corporate Secretary

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