

RESOLUTION OF THE STATE BOARD OF EDUCATION OF THE STATE OF FLORIDA APPROVING THE FINANCING OF THE CONSTRUCTION OF A PORTION OF A GENETICS AND CANCER RESEARCH FACILITY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA AS DESCRIBED HEREIN, BY THE UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC. (THE "RESEARCH FOUNDATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION; APPROVING THE ISSUANCE BY THE RESEARCH FOUNDATION OF CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2003, IN AN AMOUNT NOT TO EXCEED \$35,000,000 FOR SUCH PURPOSE; AUTHORIZING CHAIRMAN, VICE CHAIRMAN, CHIEF FINANCIAL OFFICER AND OTHER AUTHORIZED OFFICERS OF THE STATE BOARD OF EDUCATION 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 Florida Research Foundation, Inc., a Florida not for profit corporation (the "Research Foundation"), provides direct support to the University of Florida (the "University") and is certified by The University of Florida Board of Trustees (the "University Board") as a "University Direct Support Organization" as defined in Florida Statutes, Section 1004.28.

(C) The Research Foundation proposes to issue its Capital Improvement Revenue Bonds, Series 2003 in an amount not to exceed \$35,000,000 (the "Series 2003 Bonds") payable solely from and secured by a pledge of the net revenues of the Research Foundation (the "Net Revenues"). The proceeds of the Series 2003 Bonds will be used to finance or reimburse all

or a portion of the capital expenditures paid or to be paid by the Research Foundation for: (i) the construction of a portion of an approximately 285,000 square foot genetics and cancer research facility (the "Project"), (ii) capitalized interest, and (iii) certain costs of issuance of the Series 2003 Bonds.

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

2. Approval of the Project. The State Board hereby approves construction of the Project by the Research Foundation for use by the University.

3. Approval of Series 2003 Bonds. The State Board hereby approves issuance of the Series 2003 Bonds by the Research Foundation for the purposes described herein, in an amount not to exceed \$35,000,000, said Series 2003 Bonds to have a final maturity not to exceed thirty (30) years from the date thereof and at an interest rate or rates acceptable to the Research Foundation. This approval is subject to the understanding that the Series 2003 Bonds 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 2003 Bonds, or to levy ad valorem taxation or any other form of taxation to repay the same, but rather such Series 2003 Bonds shall be payable solely from the Net Revenues pledged therefor and the Series 2003 Bonds 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, 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 hereof, to assure the full, punctual and complete performance of all the terms, covenants and agreements contained in the Series 2003 Bonds, 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 issuance of the Series 2003 Bonds or as necessary to preserve the tax-exemption thereon, in such form and content as the Chairman, Vice Chairman, Chief Financial Officer or other authorized officers executing the same deem necessary, desirable or appropriate.

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 Bonds by the University of Florida Research Foundation, Inc. is a true and accurate copy as adopted by the State Board of Education on _____, 2003.

STATE BOARD OF EDUCATION

By: _____
Corporate Secretary

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