UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION

Number: R15-144

Subject: University Athletic Association, Inc. Bond

Date: March 9, 2015

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF DEBT IN AN AMOUNT NOT TO EXCEED $15,000,000 TO FINANCE THE CONSTRUCTION, RENOVATION, EXPANSION AND EQUIPPING OF THE OFFICE OF STUDENT LIFE AND THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW INDOOR FOOTBALL PRACTICE FACILITY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES (all capitalized terms not otherwise defined herein will be as defined in the Amended and Restated Trust Indenture, dated as of October 1, 2011, between The University Athletic Association, Inc. ("UAA") and TD Bank, National Association, or its successors or assigns (the "Trustee"), as heretofore amended and supplemented, particularly as amended and supplemented by a Third Supplemental Trust Indenture, dated as of its date, between UAA and the Trustee (collectively, the "Indenture"):

Section 1. The University of Florida Board of Trustees (the "Board of Trustees") hereby authorizes the issuance of tax-exempt debt in an amount not to exceed FIFTEEN MILLION DOLLARS ($15,000,000) (the "Debt") by UAA on behalf of the Board of Trustees, such authorization conditioned upon UAA having heretofore authorized the issuance of the Debt and hereafter obtaining the legislative approval of the Project (as defined below) pursuant to the 2015-16 General Appropriations Act. The Board of Trustees hereby requests the State University System of Florida Board of Governors (the "Board of Governors") to approve the issuance of the Debt for the purpose of financing or reimbursing (i) the construction, renovation, expansion and equipping of the Office of Student Life and (b) the acquisition, construction and
Section 2. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because the Project will provide additional and renovated facilities for use by the students and employees of the University. Construction of the Project is expected to begin in February 2015 and is expected to be completed in calendar year end 2016. Proceeds of the Debt are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. The additional necessary funding in the amount of $25,150,000 will be obtained from capital gifts and UAA reserves. Prior to the issuance of the Debt, approval of the Board of Governors and legislative approval of the Project will be obtained pursuant to the 2015-16 General Appropriations Act. No proceeds of the Debt will be used to finance operating expenses of the University or UAA.

Section 3. The Debt will be a general obligation of UAA and UAA is legally authorized to secure the payment of the Debt with available revenues of UAA, including but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships and such other revenues that may be used, pursuant to Section 1010.62, Florida Statutes, as amended, to pay and secure debt (with the exception of (i) the Athletic Fees described in Section 1009.24(12), Florida Statutes, as amended and (ii) any capital gifts and donations). The Debt is expected to be issued on a parity and with the same benefit and security of the Indenture as all other Debt issued thereunder and no Athletic Fees, as described in Section 1009.24(12), Florida Statutes, as amended, or capital gifts and donations will be pledged for payment of the debt service on the Debt. The Debt may be secured by a Credit Facility that will be chosen through a competitive selection process analyzing the cost of the Credit Facility and the expected interest cost savings resulting from its use. UAA is committed to ensuring that sufficient revenues will be generated to fulfill UAA’s obligations with respect to the Debt.

Section 4. The Debt will mature not more than twenty (20) years after issuance, including any extensions or renewals thereof. The Project has an estimated average useful life of twenty-six (26) years, which is beyond the anticipated final maturity of the Debt. The Debt will bear interest in a fixed or variable rate mode as determined by UAA. UAA has the requisite technical expertise to determine the initial interest rate mode for the Debt that will be in the best interest of UAA as the market would dictate at the time of issuance. Variable rate debt will be managed in accordance with UAA’s debt management policies as set forth in Tabs I and n of Appendix A hereto.
Section 5. UAA has the requisite technical expertise to properly manage the risks and the execution of the Debt in any interest rate mode through its staff, including the Director of Athletics, the Associate Athletics Director and UAA’s Bond Financial Advisor. UAA’s Director of Athletics will be responsible for monitoring the variable interest rates paid on the Debt, if any, and if necessary, establishing a variable rate debt service budget for the Debt and preparing the annual reports on variable rate debt required pursuant to the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as amended on September 16, 2010 and November 21, 2013, and as may be amended from time to time by the Board of Governors (the “Debt Management Guidelines”).

Section 6. It is expected that the Debt will be sold pursuant to a negotiated sale. A negotiated sale is necessary because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the ability to issue and deliver the Debt at presently favorable interest rates, and because the nature of the security for the Debt and the sources of payment of debt service on the Debt requires the participation of a purchaser, an underwriter, a placement agent and/or remarketing agent in structuring the Debt. An analysis showing that a negotiated sale is desirable is attached in Tab q of Appendix A. Any selection of a purchaser, an underwriter, a placement agent and/or remarketing agent will be accomplished through a competitive selection process.

Section 7. The Board of Trustees will comply, and will require the University and UAA to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Debt and continuing secondary market disclosure of information regarding the Debt.

Section 8. The Board of Trustees and UAA shall comply with the Debt Management Guidelines and the debt management policy of the University in connection with the issuance of the Debt.

Section 9. The President of the University, any officer of UAA and other authorized representatives of the University and UAA are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

Section 10. In making the determination to finance the Project, the Board of Trustees has reviewed additional information relevant to such determination. Such information is attached hereto as Appendix A.
Appendix A

The following documents have been reviewed by the staff of the Board of Directors of UAA prior to the execution of these resolutions:

Tab a. the project programs and descriptions;

Tab b. a schedule for the project costs and debt proceeds;

Tab c. sources and uses of funds for the project;

Tab d. an estimated debt service schedule;

Tab e. consolidated debt service schedules for any outstanding debt with a lien on the pledged revenues;

Tab f. a schedule showing estimated compliance with any additional debt requirement set forth in the documents governing the outstanding debt;

Tab g. a description of the security supporting repayment and the lien position the debt will have on that security and copies of the applicable provisions of the documents relating to outstanding debt;

Tab h. a description of the parity provisions and copies of the Indenture and copies of the applicable provisions of the documents relating to parity debt security supporting repayment and the lien position the debt will have on that security;

Tab i. copies of the financial statements;

Tab j. a five year history, if available, and a five year projection, of the pledged revenues and the debt service coverage;

Tab k. University Master Plan;

Tab l. for variable rate debt: (1) the expected reduction in total borrowing costs; (2) a variable rate debt management plan that addresses liquidity and interest rate risks and provides, at a minimum: a description of budgetary controls, a description of liquidity arrangements, a discussion of why the amount of variable rate debt being proposed is appropriate, and a plan for hedging interest rate exposure; (3) a pro forma showing the fiscal feasibility of the project using current market interest rates plus 200 basis points; (4) the total amount of variable rate debt including the proposed debt as a percentage of the total amount of University and UAA debt outstanding; and (5) a swap management plan if interest rate risks are to be mitigated by the use of derivatives;

Tab m. legislative approval;

Tab n. debt management policy;

Tab o. selection of professional advisors;

Tab p. annual variable rate debt report;

Tab q. any negotiated sale analysis; and

Tab r. quantitative metrics justifying construction.
<table>
<thead>
<tr>
<th>Project</th>
<th>Estimated Cost</th>
<th>Estimated Construction Start Date</th>
<th>Estimated Completion Date</th>
<th>Estimated Date Debt Proceeds Required</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renovation and expansion of Office of Student Life</td>
<td>$25,150,000</td>
<td>May 2015</td>
<td>December 2016</td>
<td>May 2015 ¹</td>
<td>30 Years</td>
</tr>
<tr>
<td>Construction of New Indoor Football Practice Facility</td>
<td>$15,000,000</td>
<td>February 2015</td>
<td>August 2015</td>
<td>March 2015 ¹</td>
<td>20 Years</td>
</tr>
</tbody>
</table>

¹ Legislative approval is being sought and is expected by July 1, 2015 and UAA will reimburse the construction costs once the debt proceeds are received.
Section 11. These resolutions shall take effect immediately upon their adoption, subject to the approval of the Board of Governors and the legislative approval of the Project pursuant to the 2015-16 General Appropriations Act.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of The University of Florida Board of Trustees, does hereby certify that the attached resolution is a true and accurate copy as adopted by The University of Florida Board of Trustees on March 9, 2015.

THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES

Dated: 2/17/2015

By: [Signature]
Corporate Secretary