



UNIVERSITY OF FLORIDA

BOARD OF TRUSTEES RESOLUTION

Number: R03-11

Subject: Authorize Insurance of Bonds by the University of Florida
Research Foundation, Inc.

Date: March 28, 2003

A RESOLUTION APPROVING THE FINANCING PLAN AND REQUESTING THE ISSUANCE BY THE UNIVERSITY OF FLORIDA RESEARCH FOUNDATION, INC. (THE "RESEARCH FOUNDATION") OF CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2003, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 TO FINANCE THE CONSTRUCTION OF A PORTION OF A GENETICS AND CANCER RESEARCH FACILITY ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA (THE "UNIVERSITY"); AUTHORIZING THE CHAIR, CORPORATE SECRETARY AND UNIVERSITY STAFF TO TAKE FURTHER ACTION CONSISTENT WITH THE RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

The University of Florida Board of Trustees (the "University Board") at a meeting duly held pursuant to notice and a quorum being present, hereby makes the following resolutions:

WHEREAS, the Florida Board of Education (the "Florida Board") was created pursuant to Chapter 229, Florida Statutes, and was responsible for the operation, regulation, and control of the eleven public universities

(the “University System”); however, on January 7, 2003, Chapter 229, Florida Statutes was repealed and the Florida Board ceased to exist;

WHEREAS, on January 7, 2003, the State Board of Education (the “State Board”) was reconstituted with new members pursuant to Chapter 1000, Florida Statutes, and established to manage the public educational system of the State of Florida, K-20 (the “Florida Education System”); however, the voters of the State of Florida passed Amendment 11, Article IX, Section 7 of the Florida Constitution thereby creating the Board of Governors of the State of Florida (the “Board of Governors”) and vesting it with the power to operate, regulate, control and manage the University System portion of the Florida Education System;

WHEREAS, the University Board is primarily responsible for the proper governance and improvement of the University in accordance with law and with rules of the Board of Governors;

WHEREAS, 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;

WHEREAS, the Board of Governors and, if necessary, the State Board will authorize the issuance by the Research Foundation of its Capital Improvement Revenue Bonds, Series 2003 (the “Series 2003 Bonds”), in an aggregate principal amount not to exceed \$35,000,000, payable solely from and secured by a pledge of the general revenues of the Research Foundation, to finance or reimburse all or a portion of capital expenditures paid or to be paid by the Research Foundation for: (i) the construction of a portion of an approximately 255,500 square foot genetics and cancer research facility (the “Project”), (ii) capitalized interest, and (iii) certain costs of issuance of the Series 2003 Bonds. The foregoing plan to finance the construction of the Project, capitalized interest and costs of issuance and any plan for the management of interest rate exposure, if applicable, is referred to herein collectively as the “Financing Plan”; and

WHEREAS, the University Board has approved the construction of the Project and desires to approve the issuance of the Series 2003 Bonds to finance the Project.

BE IT RESOLVED:

Section 1. Approval of Financing Plan and Request to the Research Foundation. The University Board hereby approves the Financing Plan and requests the Research Foundation to consummate the transactions described in this resolution.

Section 2. Authorization of Further Actions Consistent Herewith. The Chair and Corporate Secretary of the University Board and such other officers and agents of the University 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, for 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 delivered in connection with the construction of the Project for use by the University, in such form and content as shall to the Chair, Corporate Secretary or other officers and agents executing the same deem necessary, desirable or appropriate.

Section 3. Repealing Clause. All resolutions of the University 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.

Section 4. Effective Date. This resolution shall become effective immediately upon passage.