

**Florida Gulf Coast University
Financing Corporation
Special Board Meeting**

August 15, 2022
10:00 A.M.
Edwards Hall Room #309

AGENDA

Welcome and Call to Order	Mr. Catti
1. Bond Refinancing <ul style="list-style-type: none">Action Item	Mr. Vazquez
Old/New Business	Mr. Catti
Meeting Adjournment	Mr. Catti

**Florida Gulf Coast University
Financing Corporation
Board of Directors
August 15, 2022**

SUBJECT: Approve Bond Refinancing

PROPOSED BOARD ACTION

Mr. Reigle from PFM Financial Advisors will present current market updates and refunding analysis for the FGCU Financing Corporation Housing Bonds Series 2013A.

Approval of the following:

- Resolution – authorizing the refunding of Housing Bonds Series 2013A and the execution and delivery of the following documents:
 - Form of Fourth Supplement to Amended and Restated Trust Indenture
 - Form of Escrow Agreement
 - Form of Forward Delivery Purchase Contract
 - Form of Preliminary Official Statement
 - Form of Continuing Disclosure Undertaking
 - Form of Fourth Supplemental Operating Lease

BACKGROUND INFORMATION

The Florida Gulf Coast University Financing Corporation has Housing Bonds Series 2013A that are callable starting February 1, 2023.

Supporting Documentation Included: Market Update and Refunding Analysis, Resolution, (A)Form of Fourth Supplement to Amended and Restated Trust Indenture, (B)Form of Escrow Agreement, (C)Form of Forward Delivery Purchase Contract, (D)Form of Preliminary Official Statement, (E) Form of Continuing Disclosure Undertaking, (F) Form of Fourth Supplemental Operating Lease

Prepared by: Coordinator Kelley Reyff

Legal Review: N/A

Submitted by: Executive Director FGCU Financing Corporation David Vazquez

RESOLUTION

A RESOLUTION OF THE FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION AUTHORIZING THE ISSUANCE OF THE CORPORATION'S CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2022A (HOUSING PROJECT) (FORWARD DELIVERY) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 ON A FORWARD DELIVERY BASIS FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE FINANCING CORPORATION'S CAPITAL IMPROVEMENT REVENUE BONDS SERIES 2013A; DELEGATING TO THE CHAIRPERSON OR THE EXECUTIVE DIRECTOR THE AUTHORITY TO EXECUTE AND DELIVER A FORWARD DELIVERY PURCHASE CONTRACT RELATING TO THE DELEGATED NEGOTIATED SALE OF SUCH BONDS IN ACCORDANCE WITH THE PARAMETERS SET FORTH HEREIN AND INCLUDING AUTHORIZING THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS AND DELEGATING THE AUTHORITY TO DEEM SUCH DOCUMENT FINAL; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT AND ANY SUPPLEMENT THERETO; DELEGATING TO THE CHAIRPERSON OR THE EXECUTIVE DIRECTOR THE AUTHORITY TO EXECUTE AND DELIVER A CONTINUING DISCLOSURE UNDERTAKING, A FOURTH SUPPLEMENTAL INDENTURE, AN ESCROW DEPOSIT AGREEMENT AND CERTAIN OTHER RELATED DOCUMENTS; DELEGATING TO THE CHAIRPERSON OR THE EXECUTIVE DIRECTOR THE AUTHORITY TO APPOINT A VERIFICATION AGENT IN CONNECTION WITH THE REFUNDING OF THE SERIES 2013A BONDS; APPOINTING THE UNDERWRITER AND THE TRUSTEE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Florida Gulf Coast University Financing Corporation (the "Financing Corporation") desires to refinance its Capital Improvement Revenue Bonds, Series 2013A (Housing Project) (the "Refunded Bonds") in order to achieve debt service savings; and

WHEREAS, the Financing Corporation has determined that the most appropriate way of refunding the Refunded Bonds to achieve debt service savings is to issue its Capital Improvement Refunding Revenue Bonds, Series 2022A (Housing Project) (Forward Delivery) as Additional Bonds in an aggregate principal amount not to exceed \$26,000,000 pursuant to the terms of the Amended and Restated Trust Indenture dated as of July 1, 2013, as amended and supplemented, and as particularly supplemented by the Fourth Supplemental Indenture to Amended and Restated Trust Indenture dated as of November 1, 2022, each by and between the Financing Corporation and TD Bank, National Association, as trustee (the "Trustee"); and

NOW, THEREFORE, BE IT RESOLVED BY THE FINANCING CORPORATION:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Trust Indenture.

“Act” means Chapter 617, Section 1004.28 and Section 1010.62, Florida Statutes, and other applicable provisions of law.

“Board of Trustees” means the Florida Gulf Coast University Board of Trustees, and their successors and assigns.

“Bond Purchase Agreement” means the Forward Delivery Purchase Contract by and among the Financing Corporation and the Underwriter.

“Chairperson” means the Chairperson of the Financing Corporation and, in the Chairperson’s absence or unavailability, the Executive Director.

“Escrow Agreement” means the Escrow Deposit Agreement by and between the Financing Corporation and the Escrow Agent.

“Escrow Agent” means TD Bank, National Association, as escrow agent.

“Executive Director” means the Executive Director of the Financing Corporation.

“Financial Advisor” means PFM Financial Advisors LLC.

“Financing Corporation” means The Florida Gulf Coast University Financing Corporation and its successors and assigns.

“Secretary” means the Secretary of the Financing Corporation and, in the Secretary’s absence or unavailability, any other member of the Board of Directors or officer of the Financing Corporation.

“Series 2013A Bonds” means the Capital Improvement Revenue Bonds (Housing Project), Series 2013A.

“Supplemental Indenture” means the Fourth Supplemental Trust Indenture dated as of November 1, 2022 by and between the Financing Corporation and the Trustee authorizing the issuance of the Series 2022A Bonds.

“Trust Indenture” means collectively, the Amended and Restated Trust Indenture dated as of July 1, 2013 between the Financing Corporation and the Trustee as supplemented by the First Supplemental Indenture dated as of October 1, 2017, the Second Supplemental Indenture dated as of December 1, 2019, the Third Supplemental Indenture dated as of December 1, 2020 and the

Fourth Supplement to Amended and Restated Trust Indenture dated as of November 1, 2022 as the same may be further amended and supplemented.

“Trustee” means TD Bank, National Association, and its successors and assigns.

“Underwriter” means BofA Securities, Inc.

“University” means Florida Gulf Coast University.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is enacted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) It is the desire of the Board of Trustees and the Financing Corporation to refund the Refunded Bonds in accordance with the terms of the Act and the Trust Indenture in order to achieve debt service savings.

(B) The Financing Corporation is authorized and empowered by the Act and the Trust Indenture to refund the Refunded Bonds with proceeds of the Series 2022A Bonds.

(C) The Series 2022A Bonds will be delivered on a forward delivery basis pursuant to the terms of the Bond Purchase Agreement with an initial closing date on or about September, 2022 and a settlement date on or about November 3, 2022 (the “Settlement Date”), or such other dates as may be agreed to by the Financing Corporation and the Underwriter.

(D) It is anticipated that the Series 2022A Bonds will be delivered to the Underwriter on the Settlement Date.

(E) Sufficient proceeds from the sale of the Series 2022A Bonds will be deposited in an escrow fund established under the Escrow Deposit Agreement and used to defease the Refunded Bonds in full and redeem the Refunded Bonds on the redemption date.

(F) The Series 2022A Bonds constitute a general obligation of the Financing Corporation secured by and payable from the Trust Estate, as defined in the Trust Indenture, which consists of a lien on and pledge of the Housing System Revenues, as defined in the Trust Indenture and moneys on deposit in the funds and accounts established under the Trust Indenture and investment earnings thereon.

(G) The pledge of and lien on the Trust Estate is on parity with the pledge of and lien on the Trust Estate granted to the Owners of the Outstanding Housing System Bonds.

(H) The Financing Corporation is advised that due to the present volatility of the market for public obligations such as the Series 2022A Bonds, it is in the best interest of the Financing Corporation to sell the Series 2022A Bonds by a delegated negotiated sale, allowing the Financing Corporation to enter such market at the most advantageous time, rather than at a specified advertised future date, thereby permitting the Financing Corporation to obtain the best possible price, interest rate and other terms for the Series 2022A Bonds and, accordingly, the Financing Corporation does hereby find and determine that it is in the best financial interest of the Financing Corporation that a delegated negotiated sale of the Series 2022A Bonds be authorized.

(I) The terms and provisions of the Trust Indenture, Bond Purchase Agreement, the Supplemental Indenture and any and all other agreements related to the sale of the Series 2022A Bonds to be entered into by the Financing Corporation, including the Escrow Deposit Agreement are appropriate and acceptable to the Financing Corporation with such changes, corrections, insertions and deletions as may be appropriate to further specify the particulars for the Series 2022A Bonds as may be approved by the Chairperson or the Executive Director, such approval to be evidenced conclusively by their execution thereof.

(J) The Underwriter has indicated that it is willing to enter into the Bond Purchase Agreement with the Financing Corporation in advance of the redemption date of the Bonds pursuant to which the Underwriter has agreed to purchase the Bonds at interest rates that are based on current market interest rates (taking into account the delayed delivery of the Series 2022A Bonds) despite the fact that the Series 2022A Bonds will not be issued and delivered until not earlier than 90 days prior to the redemption date of the Refunded Bonds.

(K) The Series 2022A Bonds shall constitute Additional Bonds and further classified as Housing System Bonds issued under the Trust Indenture.

(L) The Series 2022A Bonds shall be secured solely as provided in the Trust Indenture, it being understood that the Series 2022A Bonds shall not be or constitute a general obligation of the University, the Board of Trustees or the State of Florida, or any other political subdivision or agency thereof, a pledge of the faith and credit of any of them, or a lien upon any property of any of them.

SECTION 4. AUTHORIZATION OF REFUNDING. The Financing Corporation hereby authorizes the refunding of the Refunded Bonds in accordance with the terms of the Indenture. The Executive Director is hereby authorized and directed to direct the Trustee to redeem the Refunded Bonds and send all required notices to the holders thereof.

SECTION 5. APPROVAL OF SUPPLEMENTAL INDENTURE. The Financing Corporation hereby authorizes and directs the Chairperson or the Executive Director to execute the Supplemental Indenture, and the Secretary to attest the same, and to deliver the

Supplemental Indenture to the Trustee for execution. The Supplemental Indenture shall be in substantially the form attached hereto as **Exhibit A**, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairperson or Executive Director and in any event, including those changes necessary to reflect the terms and details of the Series 2022A Bonds. Execution by the Chairperson or the Executive Director of the Supplemental Indenture shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. APPROVAL OF ESCROW AGREEMENT. In the event the Financing Corporation's financing team determines it is necessary, the Financing Corporation hereby authorizes and directs the Chairperson or the Executive Director to execute the Escrow Agreement, and the Secretary to attest the same, and to deliver the Escrow Agreement to the Trustee for execution. The Escrow Agreement shall be in substantially the form attached hereto as **Exhibit B**, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairperson or Executive Director and in any event, including those changes necessary to reflect the terms and details of the Series 2022A Bonds. Execution by the Chairperson or the Executive Director of the Escrow Agreement shall be deemed to be conclusive evidence of approval of such changes. The Financing Corporation hereby authorizes the Trustee or the Financial Advisor to subscribe for the purchase of U.S. Government Obligations if required.

SECTION 7. APPROVAL OF SALE. The Financing Corporation hereby authorizes a negotiated sale of the Series 2022A Bonds to the Underwriter pursuant to the terms of the Bond Purchase Agreement provided (i) the principal amount of the Series 2022A Bonds does not exceed \$26,000,000 (ii) the Financing Corporation realizes a debt service savings of at least 5% of the par amount of the Refunded Bonds refunded, and (iii) the Series 2022A Bonds achieve annual debt service savings. The Bond Purchase Agreement shall be in substantially the form attached hereto as **Exhibit C**, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairperson or Executive Director and in any event, including those changes necessary to reflect the terms and details of the Series 2022A Bonds. Execution by the Chairperson or the Executive Director of the Bond Purchase Agreement shall be deemed to be conclusive evidence of approval of such changes. The Series 2022A Bonds shall not be delivered by the Executive Director until such time as the Executive Director shall receive from the Underwriter a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

SECTION 8. APPROVAL OF PRELIMINARY OFFICIAL STATEMENT. The form of a Preliminary Official Statement, a form of which is attached hereto as **Exhibit D**, with such omissions, insertions, series specific designations, and variations as may be necessary to complete the Preliminary Official Statement and allow the Chairperson or the Executive Director to deem the Preliminary Official Statement final as hereinafter described, is authorized to be used in connection with the sale of the series of the Series 2022A Bonds. The Chairperson or Executive Director is hereby authorized to execute a certificate deeming the Preliminary Official Statement "final" within the meaning and for purposes of Rule 15c2-12 of

the Securities Exchange Commission (the "Rule"), except for certain omissions permitted by such Rule. Execution and delivery of such certificate shall be conclusive evidence of the approval of the changes in the Preliminary Official Statement from the form thereof attached hereto. A final offering statement in substantially the form of the Preliminary Official Statement, with such omissions, insertions, series specific designations, and variations as may be necessary and/or desirable and approved by the Chairperson or the Executive Director prior to the release thereof, is hereby authorized to be delivered by the Financing Corporation to the Underwriter for distribution prior to the issuance and delivery of the Series 2022A Bonds. The Chairperson or Executive Director is hereby authorized to evidence the Financing Corporation's approval of a final offering statement by the Chairperson's or Executive Director's endorsement thereof upon one or more copies, and approval of all such omissions, insertions, series specific designations, and variations may be presumed from such endorsement upon any copy of such final offering statement. The Chairperson or the Executive Director is hereby authorized to execute supplements to the final Official Statement, if required by the Underwriter pursuant to the terms of the Bond Purchase Agreement, and only after consultation with the Financing Corporation's Disclosure Counsel and Financial Advisor.

SECTION 9. APPROVAL OF CONTINUING DISCLOSURE UNDERTAKING.

The Financing Corporation hereby authorizes and directs the Chairperson or the Executive Director to execute the Continuing Disclosure Undertaking and to deliver the Continuing Disclosure Undertaking to the Underwriter. The Continuing Disclosure Undertaking shall be in substantially in the form attached hereto as **Exhibit E**, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Executive Director. Execution by the Chairperson or the Executive Director of the Continuing Disclosure Undertaking shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPROVAL OF FOURTH SUPPLEMENTAL OPERATING LEASE.

The Financing Corporation hereby authorizes and directs the Chairperson or the Executive Director to execute the Fourth Supplemental Operating Lease and to deliver the Fourth Supplemental Operating Lease. The Fourth Supplemental Operating Lease shall be substantially in the form attached hereto as **Exhibit F**, with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Executive Director. Execution by the Chairperson or the Executive Director of the Fourth Supplemental Operating Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. RATIFICATION OF TRUSTEE; APPOINTMENT OF VERIFICATION AGENT. TD Bank, National Association is hereby ratified as Trustee under the Trust Indenture. In consultation with the Financial Advisor, the Chairperson or the Executive Director of the Financing Corporation shall appoint a verification agent in connection with the Refunded Bonds, if necessary.

SECTION 12. GENERAL AUTHORITY. The members of the Financing Corporation's board of directors, the Chairperson, the Executive Director, and the officers, and other agents of the Financing Corporation (including, without limitation, the Financing Corporation's attorneys) are hereby authorized to do all acts and things required of them by this Resolution, the Supplemental Indenture, the Bond Purchase Agreement or the Escrow Agreement or desirable or consistent with the requirements of this Resolution or the Trust Indenture, and any related agreements related to the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, attorney and officer of the Financing Corporation and the Chairperson or the Executive Director are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 13. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 14. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 15th day of August, 2022.

**FLORIDA GULF COAST UNIVERSITY
FINANCING CORPORATION**

By: _____
Chairperson

ATTEST:

Secretary

EXHIBIT A

**FORM OF FOURTH SUPPLEMENT TO AMENDED AND RESTATED TRUST
INDENTURE**

EXHIBIT B
FORM OF ESCROW AGREEMENT

EXHIBIT C

FORM OF FORWARD DELIVERY PURCHASE CONTRACT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT F
FORM OF FOURTH SUPPLEMENTAL OPERATING LEASE

