

A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2020 SERIES (TO BE DETERMINED).

BE IT RESOLVED BY THE STATE BOARD OF EDUCATION OF FLORIDA, A BODY CORPORATE UNDER SECTION 2 OF ARTICLE IX OF THE FLORIDA CONSTITUTION:

Section 1. That not exceeding \$24,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, 2020 Series (To be determined) (or such other designation as may be determined by the director of the Division of Bond Finance)(the “Bonds”) heretofore authorized by a Master Resolution and a Thirty-second Supplemental Authorizing Resolution (collectively, the “Resolution”) adopted by the State Board of Education of Florida (the “Board of Education”) on the 4th day of February, 1992, and on the 15th day of November, 2019, respectively, are hereby authorized to be sold by competitive sale for the purpose of achieving debt service savings. The Bonds may be sold at different times in more than one series, or may be sold as a part of the same series of other Capital Outlay Bonds authorized to be issued, whether for new money or refunding purposes.

Proposals for purchase of the Bonds shall be received at the office of the Division of Bond Finance of the State Board of Administration (the “Division”), 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida 32308, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

Section 2. The Division, as the agent of the Board of Education, is hereby authorized to sell the Bonds and to provide notice pursuant to applicable law of such sale at a time and in such manner as determined by the Director of the Division to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director of the Division. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

Section 3. The Director of the Division is hereby authorized to distribute an Official Notice of Bond Sale and a form of proposal for the sale of the Bonds. The Official Notice of Bond Sale shall be in such form as shall be determined by the Director of the Division, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

Section 4. The Director of the Division is hereby authorized to have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the public offering of the Bonds as the Director deems to be necessary or desirable printed and distributed; to contract with national rating services to rate the Bonds; to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the

sale of the Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

Section 5. The Commissioner or Deputy Commissioner of Education and an Assistant Secretary of the Governing Board of the Division are hereby authorized and empowered to award said Bonds, when offered, on their determination of the best proposal submitted in accordance with the terms of the Notice of Bond Sale provided for herein. Such award shall be final. The Secretary or other appropriate officer shall report such award to the Board of Education. In the event of the absence of the Commissioner or Deputy Commissioner of Education at the time bids are received, an Assistant Secretary of the Governing Board of the Division is authorized to act on behalf of the Board of Education in awarding the Bonds, with the concurrence of a duly designated representative of the Board of Education.

Section 6. The proper officials of the Board of Education are hereby authorized to execute the Bonds in the manner provided by the resolution authorizing the issuance of the Bonds, and the Division is hereby authorized to deliver such Bonds to the purchasers thereof upon payment of the purchase price, together with accrued interest to the date of delivery, and to distribute the proceeds of the Bonds as provided by the proceedings authorizing the issuance of the Bonds.

Section 7. The Bonds shall be dated, shall mature in such years and amounts, shall be payable, and shall be subject to redemption as provided by the Notice of Bond Sale and the Official Statement.

Section 8. In the event that market conditions preclude the sale of the principal amount of Bonds authorized to be sold by this resolution or if proceeds of all Bonds authorized to be sold pursuant to this resolution are not required at any particular time, then in such event, in order to sell the Bonds, the Director of the Division is hereby authorized to offer for sale a lesser principal amount than that set forth in this resolution.

Section 9. The appropriate officers and employees of the Board of Education and of the Division are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Board of Education and the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds.

Section 10. All prior resolutions or parts of resolutions inconsistent with this resolution are hereby amended by this resolution but only to the extent of any such inconsistency.

Section 11. This resolution shall take effect immediately upon its adoption.

ADOPTED ON NOVEMBER 15, 2019.