

A RESOLUTION AUTHORIZING THE SALE OF AGGREGATE NOT EXCEEDING \$573,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED) AND AUTHORIZING THE DEFEASANCE OF BONDS.

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. The aggregate not exceeding \$573,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds to be designated Series (to be determined) (or such other designation as may be determined by the director of the Division of Bond Finance) (the “Refunding Bonds”) heretofore authorized by a Master Resolution adopted by the State Board of Education of Florida (the “State Board”) on July 21, 1992, as amended by a Fiftieth Supplemental Authorizing Resolution adopted by the State Board on January 18, 2011, and as supplemented by a Seventy-second Supplemental Authorizing Resolution adopted by the State Board on October 18, 2023 (collectively, the “Resolution”), are hereby authorized to be sold by competitive sale for the purpose of refunding all or a portion of the outstanding Public Education Capital Outlay Refunding Bonds, 2014 Series A, 2014 Series B, 2014 Series C, 2015 Series A, 2015 Series B, and 2015 Series C (the “Refunded Bonds”) to achieve debt service savings. The Refunding Bonds may be sold at different times in more than one series. If sold in more than one series, the authorizations contained in this resolution shall apply to each of such series. The Refunding Bonds may also be sold separately or combined with any other Public Education Capital Outlay Bonds authorized by the Board of Education to be sold.

SECTION 2. The Division of Bond Finance of the State Board of Administration (the “Division”), as the agent of the State Board, is hereby authorized to sell the Refunding Bonds by competitive sale 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. The 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. Proposals for purchase of the Refunding Bonds shall be received at the office of the Division of Bond

Finance, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. If no bids are received, or if all bids received are rejected, such Refunding 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 have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the public offering of the Refunding Bonds as the Director determines to be necessary to be prepared, printed, and distributed; to contract with national rating services to rate the Refunding 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 Refunding Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

SECTION 4. 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 Refunding 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 State Board. In the event of the absence of the Commissioner or Deputy Commissioner at the time bids are received, an Assistant Secretary of the Governing Board of the Division is authorized to act on behalf of the State Board in awarding the Refunding Bonds, with the concurrence of a duly designated representative of the State Board.

SECTION 5. The proper officials of the State Board are hereby authorized to execute the Refunding Bonds in the manner provided by the resolution authorizing the issuance of the Refunding Bonds, and the Division is hereby authorized to deliver such Refunding 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 Refunding Bonds as provided by the proceedings authorizing the issuance of the Refunding Bonds.

SECTION 6. The Refunding 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. The interest paid on the Refunding Bonds shall either be exempt from federal income taxation or shall be subject to such taxation, as provided by the Notice of Bond Sale and the Official Statement.

SECTION 7. In the event that market conditions preclude the sale of the principal amount of Refunding Bonds authorized to be sold by this resolution, or if proceeds of all Refunding Bonds authorized to be sold pursuant to this resolution are not required at any particular time, then in such event, the Director of the Division is hereby authorized to offer for sale a lesser principal amount than that set forth in this resolution.

SECTION 8. Additionally, the Division is hereby authorized to defease the Refunded Bonds, in whole or in part, instead of or in addition to issuing and selling the Refunding Bonds.

SECTION 9. The appropriate officers and employees of the State Board 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 State Board and the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds and/or in connection with the defeasance of the Refunded 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 OCTOBER 18, 2023.