

RESOLUTION 2003 - 6

A RESOLUTION APPROVING A LEASE PURCHASE AGREEMENT BETWEEN THE UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES, AND THE UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.; AUTHORIZING THE CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL PROJECTS PURSUANT TO A LEASE PURCHASE AGREEMENT; APPROVING THE TERMS OF A TRUST AGREEMENT AND SUPPLEMENTAL TRUST AGREEMENT; AUTHORIZING THE TRUSTEE TO EXECUTE NOT IN EXCESS OF \$3,700,000 PRINCIPAL AMOUNT OF SERIES 2003 CERTIFICATES OF PARTICIPATION EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS IN THE PAYMENTS TO BE MADE BY THE BOARD UNDER THE LEASE PURCHASE AGREEMENT, IN ORDER TO PROVIDE LEASE PURCHASE FINANCING OF THE 2003 PROJECT; APPROVING TERMS OF THE SALE AND AWARD OF THE SERIES 2003 CERTIFICATES OF PARTICIPATION; DESIGNATING THE TRUSTEE IN CONNECTION WITH THE SERIES 2003 CERTIFICATES OF PARTICIPATION; FINDING THAT SUCH PROGRAM WILL PROVIDE THE LOWEST COST OF FUNDING AVAILABLE AND THAT THE PROCEEDS THEREBY CONTEMPLATED WILL BEST SERVE THE PUBLIC INTEREST; AWARDING SALE OF THE SERIES 2003 CERTIFICATES OF PARTICIPATION TO THE BANK OF PENSACOLA; APPROVING CERTAIN OTHER AGREEMENTS AND COVENANTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including particularly Sections 1001.74, 1013.15 and 1013.171, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the capitalized terms used in this Resolution shall have the same meanings as in the Definitions Exhibit attached to the Lease Purchase Agreement annexed hereto as Exhibit "A" and by reference made a part hereof;

"Authorized Officer," with respect to the Board shall mean the Chairman or the Vice Chairman of the Board and the President of the University or his designee, and, with respect to the Foundation, shall mean the President of the Foundation or his designee.

"Bank" shall mean The Bank of Pensacola, Pensacola, Florida, in its capacity of purchaser of the Series 2003 Certificates of Participation.

"Foundation" shall mean The University of West Florida Foundation, Inc.

"Series 2003 Certificates of Participation" shall mean the Certificates of Participation, Series 2003 Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the University of West Florida Board of Trustees, as Lessee, pursuant to a Master Lease-Purchase Agreement with the University of West Florida Foundation, Inc., as Lessor

"Trustee" shall mean The Bank of Pensacola, Pensacola, Florida, in its capacity of Trustee.

"University" shall mean The University of West Florida, a public post-secondary educational institution of the State University System of Florida.

SECTION 3. FINDINGS. It is hereby ascertained, found, determined and declared by the University of West Florida Board of Trustees (the "Board") that:

(a) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by the Lease Purchase Agreement, the Trust Agreement, Series 2003 Supplemental Trust Agreement, Assignment Agreement and the Ground Lease (all such instruments herein referred to collectively as the "Certificate Documents"), and to fully perform its obligations thereunder in order to acquire educational facilities, and commodities and services constituting capital projects for use by the Board.

(b) The execution and delivery of the Lease Purchase Agreement by the Board and the execution and delivery of the Ground Lease by the Board, and the issuance of the Series 2003 Certificates of Participation pursuant to the Trust Agreement and Series 2003 Supplemental Trust Agreement (collectively, the "Trust Agreement") to accomplish the lease purchase financing of the 2003 Project will comply with all of the provisions of the Act.

(c) The Board hereby approves the Foundation, which is a direct support organization of the University, and approves the members of the Foundation, acknowledges the purposes and activities of the Foundation and approves same, including without limitation, the entering into by the Foundation of the Trust Agreement, the Assignment Agreement, the Ground Lease, and the Lease Purchase Agreement.

(d) The University, on behalf of the Board, has solicited and accepted competitive bids for the financing represented by the Series 2003 Certificates of Participation and for the purchase of the 2003 Project. The Board has received the disclosure required by Section 218.385, Florida Statutes. Based on the recommendation of the University, the financing described in the Series 2003 Supplemental Trust Agreement and the Schedule 2003-1 to the Lease Purchase Agreement (the "2003 Schedule") provides the lowest cost lease purchase financing available, and the execution and delivery of all of the Certificate Documents will best serve the public interest.

SECTION 4. AUTHORIZATION OF 2003 PROJECT. There is hereby authorized the acquisition, installation and implementation of the 2003 Project, pursuant to the provisions of the Ground Lease and the Lease Purchase Agreement. The Project

Cost of such 2003 Project shall include all costs and expenses of every nature incurred in the completion of the 2003 Project, as provided in the Lease Purchase Agreement.

SECTION 5. TRUSTEE. The Bank of Pensacola, in its capacity of trustee, is hereby appointed as Trustee in connection with the Series 2003 Certificates of Participation.

SECTION 6. APPROVAL OF LEASE PURCHASE AGREEMENT. The Lease Purchase Agreement (in substantially the form annexed hereto as Exhibit "A" and incorporated herein by reference, with such changes as may be approved by the officers executing the same, such approval to be conclusively presumed by their execution thereof) is hereby approved. The Board is hereby authorized to enter into the Lease Purchase Agreement for the lease purchase of the educational facilities described therein as Projects. The Basic Rent Payments to be paid under the Lease Purchase Agreement shall be in such periodic amounts, each comprised of an Interest Portion and a Principal Portion and in an aggregate Principal Portion not exceeding the amount set forth in the title hereof, all as set forth in the 2003 Schedule.

SECTION 7. TRUST AGREEMENT; SERIES 2003 CERTIFICATES OF PARTICIPATION AUTHORIZED. The Trust Agreement and Series 2003 Supplemental Trust Agreement (collectively, the "Trust Agreement"), in substantially the forms annexed hereto as Exhibit "B-1" and as Exhibit "B-2," respectively, and incorporated herein by reference, with such changes as may be approved by the officers executing the same, such approval to be conclusively presumed by their execution thereof, and the issuance of the principal amount of Series 2003 Certificates of Participation set forth in the title hereof by the Trustee pursuant thereto, are hereby approved by the Board. The Board is hereby authorized to evidence its approval and agreement to comply with the terms applicable to the Board by execution of the Trust Agreement, and the appropriate Authorized Officers of the Board are hereby directed to execute such approval of the Trust Agreement on behalf of the Board in the manner provided by law. The Series 2003 Certificates of Participation, authorized and approved herein shall have the maturities, interest rates, payment dates, redemption provisions and other terms as described in the Series 2003 Supplemental Trust Agreement and the 2003 Schedule.

SECTION 8. GROUND LEASE AGREEMENT AUTHORIZED. The Ground Lease Agreement (the "Ground Lease"), in substantially the form annexed hereto as Exhibit "C" and incorporated herein by reference, with such changes as may be approved by the officers executing the same, such approval to be conclusively presumed by their execution thereof, is approved.

SECTION 9. ASSIGNMENT OF LEASES. The Board hereby acknowledges and consents to the assignment by the Foundation to the Trustee of all of its rights, title and interest in and to the Lease Purchase Agreement and its leasehold estate under the Ground Lease by execution and delivery of the Assignment Agreement, in substantially the form annexed hereto as Exhibit "D" and incorporated herein by reference, with such changes as may be approved by the officers executing the same, such approval to be conclusively presumed by their execution thereof.

SECTION 10. PURCHASE OFFER APPROVED. The offer of the Bank to purchase the Series 2003 Certificates of Participation as further described in the 2003 Schedule at the price of par, is hereby approved and accepted by the Board. Not in

excess of the principal amount of the Series 2003 Certificates of Participation are hereby awarded and sold to the Bank upon the terms and conditions set forth in the Series 2003 Supplemental Trust Indenture and the 2003 Schedule. The exact principal amount of Series 2003 Certificates hereby awarded shall be set forth in the final forms of Supplemental Trust Indenture and 2003 Schedule and shall be conclusively established by the execution of such documents by the officers executing the same.

SECTION 11. RECEIPT OF DISCLOSURES; PAYMENT OF COSTS OF ISSUANCE. The Board and the Foundation have received the disclosures required pursuant to Section 218.385, Florida Statutes, and have been advised of the Board's Costs of Issuance, and payment of same by the Trustee to be made from the Proceeds of the Series 2003 Certificates of Participation is hereby approved, authorized and directed.

SECTION 12. LEASE PURCHASE RENT. The Board has been advised that the Lease Purchase Rent results in an implicit interest rate to the Board of 2.44% for purposes of the Act, and the Board determines that the Lease Purchase Rent is in the best public interest.

SECTION 13. AUTHORIZATION OF ALL NECESSARY ACTION. The Authorized Officers, University Counsel and Miller, Canfield, Paddock and Stone, P.L.C., Special Counsel for the Board, are each designated agents of the Board in connection with the issuance and delivery of the Series 2003 Certificates of Participation, and are authorized and empowered, collectively and individually, to take all action and steps to execute and deliver the Trust Agreement, the Lease Purchase Agreement, the Ground Lease, the Series 2003 Supplemental Trust Agreement, and any and all instruments, documents or contracts on behalf of the Board which are necessary or desirable in connection with the execution and delivery of the Series 2003 Certificates of Participation and which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2003 Certificates of Participation heretofore taken by the Board. The Authorized Officers of the Board are authorized to execute such assents, acceptances, assignments, financing statements and approvals as the Board and its Special Counsel may deem necessary for the Board to finance the 2003 Project in the manner contemplated by the Ground Lease, the Lease Purchase Agreement and the Trust Agreement.

SECTION 14. DESIGNATION AS BANK QUALIFIED. The Board hereby designates the Series 2003 Certificates of Participation for purposes of paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and covenants that the Series 2003 Certificates of Participation do not constitute a private activity bond as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income taxes (excluding, however, private activity bonds, as defined in Section 141 of the Code, other than qualified 501(c)(3) bonds as defined in Section 145 of the Code), including the Series 2003 Certificates of Participation, have been or shall be issued by the Board including all subordinate entities of the Board, during the calendar year of 2003.

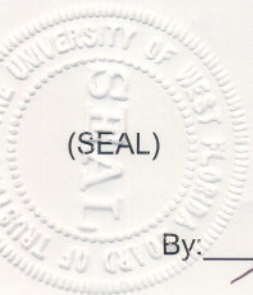
SECTION 15. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions contained in this Resolution, the Lease Purchase Agreement, the Trust Agreement or the Ground Lease or any other document

or agreement hereby authorized shall be held contrary to any express provision of law, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null 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 or of the Lease Purchase Agreement, the Trust Agreement or the Ground Lease or any other document or agreement hereby authorized.

SECTION 16. REPEALING CLAUSE. All resolutions, or parts thereof, or other official actions of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 17. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the University of West Florida Board of Trustees, at a duly called meeting on June 19, 2003, at which meeting a quorum was present throughout.



**UNIVERSITY OF WEST FLORIDA
BOARD OF TRUSTEES**

(SEAL)

By: _____

A handwritten signature in dark ink, appearing to read "J. Lohr Mowell", written over a horizontal line.

Chairman

ATTEST:

A handwritten signature in dark ink, appearing to read "J. C. Casanova", written over a horizontal line.

President