

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY OF EDUCATIONAL FACILITIES REVENUE BONDS (STETSON UNIVERSITY, INC. PROJECT), SERIES 2024, IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 AND FOR A LOAN BY THE AUTHORITY TO STETSON UNIVERSITY, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION IN A PRINCIPAL AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS, FOR THE PURPOSES OF (1) FINANCING CERTAIN RENOVATIONS AND IMPROVEMENTS TO THE CORPORATION'S DELAND CAMPUS AND (2) FUNDING COSTS OF ISSUANCE RELATED TO THE 2024 BONDS; AND MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS AND MAKING OF SUCH LOAN.

BE IT RESOLVED BY THE MEMBERS OF THE VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY:

SECTION 1. This Resolution is adopted pursuant to the provisions of Chapter 243, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section or as specified in the Bond Indenture (hereinafter defined). Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Act" means Chapter 243, Florida Statutes, as amended from time to time.

"Bond Indenture" means the Trust Indenture by and between the Issuer and the Trustee dated as of the first day of the calendar month in which the Bonds are delivered.

"Bond Purchase Agreement" means the Bond Purchase Agreement by and among the Issuer, the University and the Underwriter.

"Bonds" means the bonds of the Issuer to be designated "Volusia County Educational Facilities Authority Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2024" in the principal amount not to exceed \$70,000,000, authorized hereby and to be issued by the Issuer, authenticated by the Trustee and delivered under the Bond Indenture.

"Chairman" means the Chairman of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

“Governing Body” means the Issuer's members.

“Issuer” means Volusia County Educational Facilities Authority, a dependent special district of Volusia County and a public body corporate of the State, its successors and assigns.

“Loan Agreement” means the Loan Agreement by and between the Issuer and the University dated as of the first day of the calendar month in which the Bonds are delivered.

“Project” means financing the (i) construction and equipping of a new student housing facility and related infrastructure, (ii) renovation and improvements to the Edmunds Center, and (iii) improvements to Elizabeth Hall. The proceeds of the Bonds will also be used to pay certain costs of issuances for the Bonds.

“State” means the State of Florida.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as bond trustee.

“Underwriters” means Raymond James & Associates, Inc.

“University” means Stetson University, Inc., a Florida not-for-profit corporation.

“Vice Chairman” means the Vice Chairman of the Issuer.

“Volusia County” means the County of Volusia, Florida, a political subdivision of the State.

SECTION 3. Upon consideration of the documents described herein and the information presented to the Issuer by the University at the adoption of this resolution without independent verification or investigation, it is hereby ascertained, determined and declared as follows:

(1) The University has shown that the Project will benefit the University by aiding the University in providing additional funding in order to further the higher education of students and serve other predominantly public purposes as set forth in the Act;

(2) The Project will enhance the University’s ability to deliver its educational services to the students and faculty of the University;

(3) The University's facilities are appropriate to the needs and circumstances of, and make a significant contribution to, higher education in State of Florida, as stated in Chapter 243 Florida Statutes, as amended and increase the overall financial strength of the University;

(4) It is in the best interest of the Issuer to assist the University in financing of the Project due to the valuable economic benefits derived from the University in Volusia County;

(5) The University is financially responsible and fully capable and willing to fulfill its obligations under the Loan Agreement and the Bond Indenture, and any other agreements to be made in connection with the issuance of the Bonds and the use of the Bond proceeds for the Project, loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, and redemption premiums, if any, on the Bonds, in the amounts and at the times required, the obligation to operate, repair and maintain, at its own expense, the Project, and to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements;

(6) The principal of, premium, if any, and interest on the Bonds and all other pecuniary obligations of the Issuer under the Loan Agreement, the Bond Indenture or otherwise, in connection with the Bonds, shall be payable by the Issuer solely from the loan payments and other revenues and proceeds receivable by the Issuer under the Loan Agreement, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment under and as provided in the Bond Indenture; the Bonds are limited obligations of the Issuer and neither the County of Volusia, the State of Florida nor any political subdivision thereof nor the Issuer will be obligated to pay the Bonds or interest thereon except from revenues, proceeds and receipts pledged under the Bond Indenture, and neither the faith and credit nor the taxing power of the County of Volusia, the State of Florida or of any political subdivision thereof or the Issuer is pledged to the payment of the principal of or the interest on the Bonds. No act or omission to act by the Issuer shall directly or indirectly or contingently obligate the County of Volusia, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. Neither the members of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. The Issuer has no taxing power or authority;

(7) The payments to be made by the University under the Loan Agreement will be sufficient to pay all principal of, premium, if any, and interest on the Bonds, when and as the same shall become due, and all other costs incurred by the Issuer in connection with the refunding of the Refinanced Debt and the financing of the Project, except as may be paid out of the proceeds of sale of the Bonds or otherwise, and to make all other payments required by the Bond Indenture;

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

(9) The terms and provisions of the Loan Agreement, the Bond Indenture, and the Bond Purchase Agreement and any and all other agreements related to the sale of the Bonds to be entered into by the Issuer are appropriate and acceptable to the Issuer with such changes, corrections, insertions and deletions as may be approved by the Chairman or Vice Chairman, such approval to be evidenced conclusively by their execution thereof; and

SECTION 4. The Bonds issued hereunder shall have met the requirements of Florida Section 189.051 at the time of closing.

SECTION 5. For the purpose of paying the cost of the Project, subject and pursuant to the provisions hereof, the issuance of the revenue bonds of the Issuer under the authority of the Act in the original aggregate principal amount not to exceed \$70,000,000 is hereby authorized. Such Bonds shall be designated "Volusia County Educational Facilities Authority Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2024," subject to the award of the sale thereof as hereinafter provided and payment as provided in the Bond Indenture, shall be delivered to the Underwriters or as otherwise directed by the Chairman or Vice Chairman. The sale of the Bonds to the Underwriter in an aggregate principal amount which shall not exceed \$70,000,000 at the purchase price to be set forth in the Bond Purchase Agreement (the "Purchase Price") and at a true interest cost not to exceed 6.00% (the "Maximum Rate") is hereby authorized. The Chairman's or Vice Chairman's approval of the initial rate to be conclusively evidenced by the execution by the Chairman or Vice Chairman of an order to the Trustee to authenticate and deliver the Bonds to or upon the order of the Underwriter.

The Chairman or Vice Chairman are hereby authorized to award the sale of the Bonds in accordance with the immediately preceding paragraph to the Underwriters.

The Bonds shall be issued with fixed interest rates and shall be payable or shall mature on such date or dates, shall be issued in such denominations, shall be subject to optional, extraordinary and mandatory redemption at such time or times, and upon such terms and conditions, shall be subject to optional and mandatory tender at such time or times and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such form and subject to such terms and conditions, all as provided in the Bond Indenture and the Bond Purchase Agreement.

SECTION 6. In order to secure the payment of the principal, premium, if any, and the interest on the Bonds herein authorized, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said Bonds, the execution and delivery by the Issuer of the Bond Indenture, in substantially the form attached hereto as **Exhibit "A"** is hereby authorized. The terms of the Bond Indenture attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Authority executing the same and the Trustee, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman are hereby authorized to execute and the Executive Director is authorized to attest to the Bond

Indenture for and on behalf of the Issuer pursuant to the terms hereof. The Bank of New York Mellon Trust Company, N.A. is hereby designated as the initial trustee (in such capacity, the "Trustee") under the Bond Indenture. The Chairman is hereby designated and appointed the Issuer Representative under the terms of the Bond Indenture and the Vice Chairman of the Issuer is hereby appointed as an alternate Issuer Representative.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the University to pay the costs of financing of the Project, such loan to be evidenced by the Loan Agreement between the Issuer and the University, in substantially the form attached hereto as **Exhibit "B."** The terms of the Loan Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Authority executing the same and the University, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman are hereby authorized to execute and the Executive Director is authorized to attest the Loan Agreement for and on behalf of the Issuer pursuant to the terms hereof.

SECTION 8. In order to evidence the undertaking of the Underwriters to purchase the Bonds, and to set forth the terms and conditions of such sale, the Underwriters, the University and the Issuer will enter into the Bond Purchase Agreement, in substantially the form attached hereto as **Exhibit "C."** The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Authority executing the same, the University and the Underwriters, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman are hereby authorized to execute and the Executive Director is authorized to attest the Bond Purchase Agreement for and on behalf of the Issuer pursuant to the terms hereof.

SECTION 9. The Bonds are limited obligations of the Issuer and neither the County of Volusia, the State of Florida nor any political subdivision thereof nor the Issuer will be obligated to pay the Bonds or interest thereon except from revenues, proceeds and receipts pledged under the Bond Indenture, and neither the faith and credit nor the taxing power of the County of Volusia, the State of Florida or of any political subdivision thereof or the Issuer is pledged to the payment of the principal of or the interest on the Bonds. No act or omission to act by the Issuer shall directly or indirectly or contingently obligate the County of Volusia, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. Neither the members of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. The Issuer has no taxing power or authority.

SECTION 10. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or in any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Bonds, shall be deemed to be a representation,

statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer executing the Bonds, the Loan Agreement, the Bond Indenture, or any certificate or other instrument to be executed in connection with the issuance of the Bonds and no member, officer, employee, or agent of the Issuer shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof. The Authority makes no warranty, either express or implied as to the Project or the condition thereof, or that the Project will be suitable for the purposes or needs of the University. The Authority makes no representation or warranty, express or implied, that the University will have quiet and peaceful possession of the Project. The Authority makes no representation or warranty, express or implied, with respect to the merchantability, condition or workmanship or any part of the Project or its suitability for the University's purposes. The Authority shall have no liability in connection with the Bonds, including but not limited to the application, acquisition, construction, operation or maintenance of the Project, compliance with tax or securities laws, obtaining or retaining the tax exempt status of the Bonds or repayment of the debt, and the Loan Agreement shall provide the same.

SECTION 11. Except as otherwise expressly provided herein or in the Bonds, the Loan Agreement, or the Bond Indenture, nothing in this Resolution, or in the Bonds, the Loan Agreement, or the Bond Indenture, expressed or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the University, the Trustee and the holders of the Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, the Loan Agreement, or the Bond Indenture (all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the University, the Trustee and the holders of the Bonds).

SECTION 12. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Bonds, to the execution and delivery of the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Bonds, to the execution and delivery of the Loan Agreement and the Bond Indenture, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery.

SECTION 13. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance, Department of General Services of the State of Florida, at the expense of the University, of advance notice of the impending sale of the Bonds, of Bond Information Form and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 14. The members of the Governing Body of the Issuer and its officers, attorneys, or other agents or employees are hereby authorized to do all acts and things required of them by this resolution, the Bonds, the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, and to do all acts and things which are desirable and consistent with the requirements

hereof or of the Bonds, the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Bonds, the Loan Agreement, the Bond Indenture and the Bond Purchase Agreement.

SECTION 15. The Issuer covenants and agrees that all covenants and agreements set forth herein and in the Bonds, the Bond Indenture, the Loan Agreement and the Bond Purchase Agreement to be performed by the Issuer shall be for the equal and ratable benefit and security of the owners of the Bonds and any additional bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 16. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or 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 or of the Bonds issued under the Bond Indenture.

SECTION 17. The form of the Preliminary Official Statement in substantially the form attached hereto as **Exhibit "D,"** with such omissions, insertions and variations as may be necessary to complete the Preliminary Official Statement and allow the Chairman or Vice Chairman to deem the Preliminary Official Statement final as hereinafter described, is authorized to be used in connection with the sale of the Bonds. The Chairman or Vice Chairman 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, 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. Although the Issuer hereby consents to and approves the Preliminary Official Statement, the Issuer has not participated in the preparation of the Preliminary Official Statement and makes no representations as to its accuracy or completeness other than in respect to any information contained therein under the caption "THE ISSUER". The Chairman or Vice Chairman is hereby authorized to deem the Preliminary Official Statement final as of its date on behalf of the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for such omissions permitted by such Rule), and to execute a certificate to that effect to be delivered to the Underwriters. A final offering statement in substantially the form of the Preliminary Official Statement, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman or Vice Chairman prior to the release thereof, is hereby authorized to be delivered by the Issuer to the Underwriter for distribution prior to the issuance and delivery of the Bonds. The Chairman or Vice Chairman is hereby authorized to evidence the Issuer's approval of the final offering statement by the Chairman's or Vice Chairman's endorsement thereof upon one or more copies, and approval of all such omissions, insertions and variations may be presumed from such endorsement upon any copy of such final offering statement.

SECTION 18. The Chairman or Vice Chairman are hereby authorized and directed to execute and the Executive Director is authorized to attest and deliver all such documents, and to take all such actions in the name and on behalf of the Issuer as they may deem necessary or appropriate to carry out and give effect to the intention of this Resolution and to consummate the transactions contemplated by the Bond Indenture and the Loan Agreement or as may reasonably be requested by any other party to any of the foregoing documents, upon the advice of counsel to the Issuer and bond counsel to the University.

SECTION 19. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 4th day of April, 2024.

Chairman of Volusia County
Educational Facilities Authority

(OFFICIAL SEAL)

ATTEST:

Executive Director of Volusia County
Educational Facilities Authority

EXHIBIT A

Form of Bond Indenture

EXHIBIT B

Form of Loan Agreement

EXHIBIT C

Form of Bond Purchase Agreement

EXHIBIT D

Form of Preliminary Official Statement