

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY OF THE ISSUER'S EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC. PROJECT), SERIES 2025 ON A FORWARD DELIVERY BASIS AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000, FOR THE PURPOSE OF REFUNDING ALL OF THE ISSUER'S OUTSTANDING SERIES 2015B BONDS, PAYING THE COSTS OF ISSUANCE WITH RESPECT THERETO, TO LOAN THE PROCEEDS OF SUCH SERIES OF BONDS TO EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC., IN A PRINCIPAL AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH SERIES OF BONDS, AND MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS AND MAKING OF SUCH LOAN OR LOANS; PROVIDING FOR THE SUCCESSION OF COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION AS SUCCESSOR TRUSTEE.

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, Part I, 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, Part I, Florida Statutes, as amended from time to time.

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

"Bond Purchase Agreement" means a Forward Delivery Bond Purchase Agreement by and among the Issuer, the University and the Purchaser.

"Bonds" means the Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (Forward Delivery)".

"Chair" means the Chairman of the Issuer.

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

"Governing Body" means the Issuer's members.

"Instrument of Replacement, Appointment and Acceptance" means the Instrument of Replacement, Appointment and Acceptance dated as of March 3, 2022 by and among the Issuer, Wells Fargo and Computershare.

"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 a Loan Agreement by and between the Issuer and the University dated as of the first day of the calendar month in which a series of Bonds are delivered.

"Master Trust Indenture" means the Master Trust Indenture between the University and the Master Trustee.

"Master Trustee" means Computershare Trust Company, National Association, as successor master trustee to Wells Fargo Bank, National Association.

"Obligation" means the Obligation or Obligations issued pursuant to the Master Trust Indenture securing the Bonds.

"Purchaser" mean Morgan Stanley Bank, N.A. or its affiliate.

"Refunded Bonds" means all of the Issuer's Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B maturing on and after October 15, 2026 to be refunded on a forward delivery basis.

"State" means the State of Florida.

"Trustee" means Computershare Trust Company, National Association, as bond trustee.

"University" means Embry-Riddle Aeronautical University, Inc. with campuses in Daytona Beach, Florida and Prescott, Arizona.

"Vice Chair" means the Vice Chairman of the Issuer.

"Volusia County" or "County of Volusia" 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 refunding of the Refunded Bonds will benefit the University by aiding the University in providing for facilities benefiting its program of higher education of students and serve other predominantly public purposes as set forth in the Act;

(2) The refunding of the Refunded Bonds will enhance the University's ability to deliver its educational services to its students and faculty by lowering its costs due to debt service savings;

(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, Part I, 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 the financing the refunding of the Refunded Bonds 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 Master Trust Indenture, and any other agreements to be made in connection with the issuance of the series of Bonds and for the refunding of the Refunded Bonds, to pay purchase price installments, loan payments or other payments in an amount sufficient in the aggregate to pay all of the interest, principal, redemption premiums, if any, on each series of the Bonds, in the amounts and at the times required, 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 and the Master Trust 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 Refunded Bonds, 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 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 negotiated private placement with the Purchaser, 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 negotiated private placement of the Bonds with the Purchaser be authorized;

(9) The terms and provisions of the Loan Agreement, Bond Indenture, Bond Purchase Agreement, and any and all other agreements related to the sale of the series of 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 appropriate to further specify the particulars for a series of the Bonds as may be approved by the Chair or Vice Chair, such approval to be evidenced conclusively by their execution thereof; and

(10) It has been represented to the Issuer that Wells Fargo Bank, National Association ("Wells Fargo") has sold its corporate trust service line of business to Computershare Trust Company, National Association ("Computershare") and it is necessary for the Issuer to acknowledge the succession of Computershare as the bond trustee under various bond indentures previously entered into by the Issuer and Wells Fargo all as described in the Instrument of Replacement, Appointment and Acceptance.

SECTION 4. The Bonds shall, at the time of closing, meet at least one of the criteria set forth in Florida Statutes §189.051.

SECTION 5. The refunding of the Refunded Bonds is hereby authorized. The Bonds issued to refund all or a portion of the Refunded Bonds shall be authorized to be issued in one or more series as fixed rate, tax exempt Bonds.

SECTION 6. For the purpose of paying the cost of the Refunded Bonds, subject and pursuant to the provisions hereof, the issuance of one or more series of revenue bonds of the Issuer under the authority of the Act in the original aggregate principal amount not to exceed \$38,000,000 is hereby authorized. Such Bonds shall be designated "Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (Forward Delivery)", (with such additional series designations, naming and lettering as may be appropriate to distinguish each series) subject to the terms and provisions as hereinafter provided and payment as provided in the Bond Indenture and between the Issuer and the Trustee thereunder, shall be delivered to the Purchaser or as otherwise directed by the Chair or Vice Chair. The purchase price the Bonds to be paid by the Purchaser shall be set forth in the Bond Purchase Agreement (the "Purchase Price") and at a true interest cost not to exceed 5.00% is hereby authorized. The Chair's or Vice Chair's approval of the initial rate to be conclusively evidenced by the execution by the Chair or Vice Chair of an order to the Trustee to authenticate and deliver the Bonds to or upon the order of the Purchaser.

The Chair or Vice Chair are hereby authorized to sell the Bonds in the total aggregate principal amount not to exceed \$38,000,000 for all series and otherwise in accordance with the immediately preceding paragraph to the Purchaser.

The Bonds shall be issued with a fixed interest rate, 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 be tax-exempt, 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 7. In order to secure the payment of the principal, premium, if any, and the interest on a series of Bonds herein authorized, and in order to secure the performance and observance of all of the covenants, agreements and conditions in the series of Bonds, the execution and delivery by the Issuer of a Bond Indenture, the form of which is attached hereto as **Exhibit "A"** is hereby authorized. The terms of the Bond Indenture attached hereto are hereby approved, subject to such changes, insertions, series specific designations, 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 Chair or Vice Chair are hereby authorized to execute and the Executive Director, Secretary or any assistant secretary are each authorized to attest to the Bond Indenture for the Bonds on behalf of the Issuer pursuant to the terms hereof. Computershare Trust Company, National Association is hereby designated as the initial trustee (in such capacity, the "Trustee") under the Bond Indenture. The Chair is hereby designated and appointed the Issuer Representative under the terms of the Bond Indenture and the Vice Chair of the Issuer is hereby appointed as an alternate Issuer Representative.

SECTION 8. 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 the refunding of the Refunded Bonds, such loan or loans to be evidenced by a Loan Agreement between the Issuer and the University, a proposed form of which is attached hereto as **Exhibit "B."** The terms of the Loan Agreement attached hereto are hereby approved, subject to such changes, insertions, series specific designations, 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 Chair or Vice Chair are hereby authorized to execute and the Executive Director, Secretary or any assistant secretary are each authorized to attest a Loan Agreement for the Bonds for and on behalf of the Issuer pursuant to the terms hereof.

SECTION 9. In order to evidence the undertaking of the Purchaser to purchase the Bonds, if and when issued, and to set forth the terms and conditions of such sale, the Purchaser, the University and the Issuer will enter into a Bond Purchase Agreement, a proposed form of which is 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 for the series of Bonds as may be approved by the officers of the Authority executing the same, the University and the Purchaser, such execution to be conclusive evidence of such approval. The Chair or Vice Chair are hereby authorized to execute and the Executive Director, Secretary or any assistant secretary are each authorized to attest a Bond Purchase Agreement for and on behalf of the Issuer pursuant to the terms hereof.

SECTION 10. In order to acknowledge the succession of Computershare as bond trustee under various bond indentures, the Issuer, Computershare and Wells Fargo will enter into the Instrument of Replacement, Appointment and Acceptance, a proposed form of which is attached hereto as **Exhibit "D."** The terms of the Instrument of Replacement, Appointment and Acceptance 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, Computershare and Wells Fargo, such execution to be conclusive evidence of such approval. The Chair or Vice Chair are hereby authorized to execute and the Executive Director, Secretary or any assistant secretary are each authorized to attest the Instrument of Replacement, Appointment and Acceptance for and on behalf of the Issuer pursuant to the terms hereof. The Issuer further acknowledges the succession of Computershare to replace Wells Fargo as the master trustee under the terms of the Master Trust Indenture dated as of February 1, 2015, as amended and supplemented.

SECTION 11. 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 12. 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 Issuer shall have no liability in connection with the Bonds, including but not limited to the 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 13. 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 Purchaser, the Trustee and any future 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, the Purchaser and any future Holders of the Bonds).

SECTION 14. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of any series of Bonds, to the defeasance and redemption of the Refunded 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 15. 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 16. 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 and the Bond Indenture, and to do all acts and things which are desirable and consistent with the requirements hereof or of the series of Bonds, the Loan Agreement and the Bond Indenture, for the full, punctual and complete performance of all the terms, covenants, tax matters, and agreements contained herein or in the series of Bonds, the Bond Purchase Agreement, the Loan Agreement and the Bond Indenture.

SECTION 17. The Issuer covenants and agrees that all covenants and agreements set forth herein and in the series of 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 heretofore or hereafter issued, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the bond heretofore or hereafter issued by the University and secured under the Master Indenture.

SECTION 18. 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 a Bond Indenture.

SECTION 19. The Chair or Vice Chair are hereby authorized and directed to execute and the Executive Director, Secretary or any assistant secretary are each 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, including entering into tax agreements with the Trustee related to the Bonds, entering into an Escrow Deposit Agreement and providing notices for the refunding of the Refunded Bonds, and for filing the tax return, upon the advice of counsel to the Issuer and bond counsel to the University.

SECTION 20. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of March 2022.

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

Instrument of Replacement, Appointment and Acceptance