

RESOLUTION NO. 18-02

RESOLUTION AUTHORIZING ISSUANCE OF MIAMI-DADE COUNTY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, SERIES 2018 (UNIVERSITY OF MIAMI ISSUE), IN ONE OR MORE SERIES, EITHER TAX-EXEMPT OR TAXABLE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000, EXCLUSIVE OF ORIGINAL ISSUE PREMIUM, FOR PURPOSE OF MAKING LOAN TO UNIVERSITY OF MIAMI TO FINANCE AND/OR REFINANCE VARIOUS QUALIFIED EDUCATIONAL AND HEALTH CARE FACILITIES; AUTHORIZING NEGOTIATED SALE OF THE BONDS; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF THE BONDS, FIFTH AUTHORITY SUPPLEMENTAL INDENTURE, LOAN AGREEMENT AND PURCHASE CONTRACT FOR THE BONDS; AUTHORIZING BOOK-ENTRY SYSTEM OF REGISTRATION; ACKNOWLEDGING THE FORM AND DISTRIBUTION OF PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT; CONSENTING TO THE APPOINTMENT OF A TRUSTEE AND APPOINTING A SECURITY REGISTRAR AND PAYING AGENT FOR THE BONDS; PROVIDING THAT SUCH BONDS SHALL BE PAYABLE SOLELY FROM REVENUES OF THE UNIVERSITY AND SHALL NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION OF THE AUTHORITY; RATIFYING PRIOR ACTS AND RATIFYING AND CONFIRMING THE ADOPTION BY THE AUTHORITY OF ITS RESOLUTION NUMBER 18-01; AUTHORIZING CHAIRPERSON, VICE-CHAIRPERSON AND ANY OTHER MEMBER OF THE AUTHORITY TO TAKE ALL ACTIONS IN CONNECTION WITH ISSUANCE OF THE BONDS AND OTHER RELATED MATTERS; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE

WHEREAS, the Miami-Dade County Educational Facilities Authority (the "Authority") was created by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") pursuant to Ordinance No. 69-72, enacted by the Board of County Commissioners of Miami-Dade County, Florida, on October 1, 1969, after it determined that there was a need for the Authority to function in Miami-Dade County; and

WHEREAS, the Constitution of the State of Florida, Chapter 243 Part I, Florida Statutes, and other applicable provisions of law, as the same may be from time-to-time supplemented and amended (collectively, the "Act"), authorizes the Authority: (a) to make loans to any "participating institution" for higher education for the cost of a "project," as defined and described in the Act; and (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make such loans and provide such financing or refinancing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and

WHEREAS, the University of Miami (the "University") has requested that the Authority make a loan (the "Loan") to the University pursuant to the Loan Agreement between the Authority and the University in substantially the form attached to this Resolution and marked Exhibit C (the "Loan Agreement") for the purpose of financing or refinancing, including through reimbursement, all or any part of the costs of the acquisition, construction and equipping of various University facilities to be located in Miami-Dade County, as more specifically identified in Exhibit A to this Resolution, all of which are qualified "projects" pursuant to the Act (the "2018 Project"), paying certain capitalized interest on the hereinafter defined Series 2018 Bonds and paying the costs of issuance of the Series 2018 Bonds; and

WHEREAS, the University has represented to the Authority that all of the components to the 2018 Project are required or useful for the instruction of students, or the conducting of research, or the operation of the University as an institution for higher education, including the provision of healthcare services; and

WHEREAS, in order to fund the Loan for the primary purpose of financing or refinancing, including through reimbursement, the costs of the 2018 Project, the Authority will issue its Miami-Dade County Educational Facilities Authority Revenue Bonds, Series 2018 (University of Miami Issue), in one or more tax-exempt or taxable series, or both, in an aggregate principal amount not to exceed \$250,000,000, exclusive of original issue premium (the "Series 2018 Bonds"), pursuant to and secured by an Indenture (For Debt Securities) (the "Original Indenture") by and among the Authority, Regions Bank, as successor trustee (the "Trustee"), and the University, as supplemented by a Fifth Authority Supplemental Indenture (the "Fifth Authority Supplemental Indenture" together with the Original Indenture, the "Indenture") by and among the Authority, the University and the Trustee; and

WHEREAS, the payment of the principal of, and interest on, the Series 2018 Bonds by the Authority shall be secured solely in the Indenture by the unconditional obligation of the University to make Loan Payments (as defined in the Indenture) under the terms of the Loan Agreement; and

WHEREAS, Series 2018 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") pursuant to the terms of the Letter of Representations (the "Letter of Representations") by and among DTC, the Authority and the Trustee; and

WHEREAS, on January 29, 2018, the Authority held a public meeting to consider the University's preliminary request for the Authority to issue the Series 2018 Bonds to make the Loan and at such meeting the Authority adopted its Resolution Number 18-01 (the "Inducement Resolution") providing preliminary approval for the issuance of the Series 2018 Bonds; and

WHEREAS, the Authority was only able to post the available meeting materials on its website five days before the adoption of the Inducement Resolution, rather than the seven days described in Section 189.069, Florida Statutes; and

WHEREAS, for avoidance of doubt and for the purpose of strict compliance with the provisions of Section 189.069, Florida Statutes, the Authority desires to ratify and confirm its adoption of the Inducement Resolution and all acts done in connection therewith; and

WHEREAS, on the date hereof, the Authority held a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the results of that hearing will be presented to the Board of County Commissioners of Miami-Dade County (the "Board") when the Board considers the approval of the Series 2018 Bonds for purposes of Section 147(f) of the Code; and

WHEREAS, the Authority wishes to approve the issuance of the Series 2018 Bonds through a negotiated sale to the Underwriters for the reasons set forth in this Resolution and in accordance with the provisions of this Resolution and the Indenture.

NOW THEREFORE, be it resolved by the Miami-Dade County, Florida Educational Facilities Authority, as follows:

Section 1. Recitals; Defined Terms. The foregoing clauses are incorporated in this Resolution by reference. All terms used in this Resolution in capitalized form and not defined shall have the meanings ascribed to such terms in the Indenture.

Section 2. Authority for this Resolution and the Series 2018 Bonds. The adoption of this Resolution and the issuance of the Series 2018 Bonds are authorized pursuant to the Act.

Section 3. Authorization and Approval of Series 2018 Bonds. The issuance of the Series 2018 Bonds in an aggregate principal amount not to exceed \$250,000,000, exclusive of original issue premium, for the purposes of funding the Loan, is authorized and approved pursuant to the Act.

Section 4. Negotiated Sale; Approval of Form, Execution and Delivery of Bond Purchase Contract. The Authority, in reliance upon facts presented to the Authority by the University pertaining to the complexity of the financing and the need to identify and discuss the credit with potential investors, finds it is in the best interest of the Authority and the University to approve the negotiated sale of not less than all of the Series 2018 Bonds to Morgan Stanley & Co., LLC, as senior manager (the "Senior Manager"), and certain other co-managers selected by the University and approved by the Authority (the "Co-Managers," together with the Senior Manager, the "Underwriters"), pursuant to the terms of a Bond Purchase Contract among the Authority, the University and the Underwriters (the "Purchase Contract"). The negotiated sale of the Series 2018 Bonds to the Underwriters is approved. The

execution and delivery of the Purchase Contract by the Chairperson, Vice Chairperson or any other member of the Authority shall constitute conclusive evidence of the Authority's Approval of the Co-Managers.

The Authority approves the Purchase Contract in substantially the form attached to this Resolution and marked Exhibit D, with such changes as shall be necessary and appropriate to reflect the final terms of the sale of the Series 2018 Bonds by the Authority to the Underwriters and such further changes as shall be approved by the Chairperson, Vice Chairperson or any other member of the Authority in their action after consultation with Co-Bond Counsel and the County Attorney's Office. The Chairperson, Vice Chairperson or any other member of the Authority in their absence is authorized to execute and deliver the Purchase Contract in connection with the sale of the Series 2018 Bonds. The execution of the Purchase Contract shall constitute conclusive evidence of the award of the Series 2018 Bonds to the Underwriters and the Authority's final approval of the Purchase Contract. Prior to the execution of the Purchase Contract by the Authority, the Authority shall receive a disclosure statement prepared by the Underwriters in compliance with Section 218.385, Florida Statutes, as amended.

Section 5. Terms; Form; and Security. The Series 2018 Bonds shall be payable as to principal and interest in lawful money of the United States of America, with principal being paid at the designated corporate trust office of the Paying Agent under the Indenture, and shall be issued only as fully registered bonds without coupons. The use of a book-entry system of registration through DTC is approved. The Series 2018 Bonds shall have a final maturity that does not exceed fifty (50) years, shall be dated and shall bear interest at such rates, all as agreed to by the University and the Underwriters and set forth in the Purchase Contract. The Series 2018 Bonds shall have an investment grade rating of "BBB-" or higher by Standard & Poor's Ratings Services and an investment grade rating of "Baa3" or higher by Moody's Investors Service.

The Series 2018 Bonds may be issued as serial and/or term bonds subject to optional and mandatory redemption substantially in the manner provided in the Indenture.

The Series 2018 Bonds shall be issued in substantially the form attached to the Fifth Authority Supplemental Indenture with such changes and filling in of blanks in accordance with the provisions of this Resolution.

The Series 2018 Bonds shall not constitute a debt, liability or obligation of the Authority, Miami-Dade County or the State of Florida or of any political subdivision of each but shall be payable solely from the Loan Payments from the University, and neither the faith and credit nor any taxing power of Miami-Dade County or the State of Florida or of any political subdivision of each or any revenues of each is pledged to the payment of the principal of, or interest on, the Series 2018 Bonds.

Section 6. Approval of Form and Authorization of Execution and Delivery of Fifth Authority Supplemental Indenture. The Authority approves the Fifth Authority Supplemental Indenture in substantially the form attached to this Resolution and marked as Exhibit B. The Chairperson, Vice Chairperson, or any other member of the Authority in their absence is authorized to execute and deliver the Fifth Authority Supplemental Indenture, with such changes approved by the Authority member executing it after consultation with Co-Bond Counsel and the County Attorney's Office. Such execution and delivery shall constitute conclusive evidence of the member's approval and the Authority's approval of any changes from the form of the Fifth Authority Supplemental Indenture attached to this Resolution.

Section 7. Approval of Form and Authorization of Execution and Delivery of Loan Agreement. The Authority approves the Loan Agreement in substantially the form attached to this Resolution and marked Exhibit C. The Chairperson, Vice Chairperson, or any other member of the Authority in their absence is authorized to execute and deliver the Loan Agreement, with such changes approved by the Authority member executing it after consultation with Co-Bond Counsel and the County Attorney's office. Such execution and delivery shall constitute conclusive evidence of the member's approval and the Authority's approval of any changes from the form of the Loan Agreement attached to this Resolution.

Section 8. Consent to Trustee; Appointment of Security Registrar and Paying Agent. Regions Bank, as successor trustee under the Indenture, is hereby appointed as Security Registrar and Paying Agent for the Series 2018 Bonds under the Indenture.

Section 9. Acknowledgement of Form and Use of Preliminary and Final Official Statement. The use and distribution by the Underwriters of a Preliminary Official Statement (the "Preliminary Official Statement") substantially in the form attached hereto as Exhibit E in connection with the offering and sale of the Series 2018 Bonds is hereby acknowledged. The sections of the Preliminary Official Statement relating to the Authority shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Authority including incorporation of the provisions recommended by the Authority's Co-Bond Counsel to comply with applicable securities laws and the sections of the Preliminary Official Statement relating to the Authority are hereby approved and adopted by the Authority. The Authority is acting solely as a conduit issuer of the Series 2018 Bonds. The Authority is authorized to deem the information contained in the Preliminary Official Statement under the headings "THE AUTHORITY" and "LITIGATION – The Authority," "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Underwriters and the University.

Section 10. Execution and Delivery of Series 2018 Bonds. The Series 2018 Bonds shall be executed on behalf of the Authority with the official manual or facsimile signature of its Chairperson, Vice Chairperson, or any other member of the Authority in their absence attested with the official manual or facsimile signature of its Executive Director or any other member of the Authority. A facsimile of the official seal of the Authority shall be imprinted on the Series 2018 Bonds. Upon the execution of the Series 2018 Bonds in accordance with the provisions of the Indenture, as supplemented, they shall be deposited with the Trustee for authentication and delivery. The Authority directs the Trustee to authenticate and, upon receipt of all documents required under the Indenture, deliver the Series 2018 Bonds in accordance with the Indenture and the Purchase Contract.

Section 11. Ratification of Prior Acts; Ratifying and Confirming Adoption of the Inducement Resolution. All acts done by the Authority in connection with the adoption of the Inducement Resolution and the adoption of the Inducement Resolution are hereby ratified and confirmed.

Section 12. General Authorization. The members, officers, agents and employees of the Authority, including its Executive Director, are authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents, closing certificates and any amendments to existing agreements relating to the Series 2018 Bonds, as may be necessary to carry out and comply with the provisions of this Resolution, the documents attached to this Resolution as Exhibits B through E, respectively, and all of the acts and doings of such members, officers, agents, Executive Director and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether previously or subsequently taken or done, shall be and are ratified, confirmed and approved.

Section 13. No Personal Liability. No covenant, stipulation, obligation or agreement contained in this Resolution or contained the Loan Agreement, Trust Indenture, the Fifth Authority Supplemental Indenture, the Series 2018 Bonds, the Purchase Contract, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent (University and Underwriters are not agents of the Authority) or employee of the Authority in his or her individual capacity, and no member of the Authority executing the Series 2018 Bonds or other documents related to the issuance of the Series 2018 Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Authority.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions in this Resolution are superseded by this Resolution.

Adopted this 14th day of February, 2018.

MIAMI-DADE COUNTY EDUCATIONAL
FACILITIES AUTHORITY

(SEAL)

By: _____
Chairperson

ATTEST:

By: _____
Executive Director

Approved as to Form and Legal Sufficiency:

By: _____
Assistant County Attorney

EXHIBIT A

2018 PROJECT

The 2018 Project consists of financing or refinancing, including through reimbursement, (i) all or a part of the costs of the acquisition, construction, and equipping of a new Student Housing Village (the "Village"), including working capital related to the Village, located at 1280 Stanford Drive, Coral Gables, Florida 33146 on the University's Coral Gables Campus, where such Village is part of phase I of a multi-phase housing master plan and will add approximately 1,100 beds on the University's Coral Gables campus, (ii) all or a part of the costs of the acquisition, construction, and equipping of a new Proton Therapy facility and system (collectively, the "Proton Facility"), including working capital related to the Proton Facility, located at 1400 NW 12th Avenue, Miami, Florida 33136, on the University's Medical Campus and (iii) all or a part of the costs of the acquisition, construction and equipping of certain other educational, research, medical, healthcare, athletic, housing, parking and other facilities, including working capital related to such facilities, on (A) the University's Coral Gables Campus, which is bounded by Ponce de Leon Boulevard on the south, Red Road on the southwest, San Amaro Drive on the west, Campo Sano Avenue on the north, and Pisano Avenue and Carillo Street on the east, in Coral Gables, Florida, (B) the University's Medical Campus, which is bounded by State Road 836 on the south, N.W. 20th Street on the north, N.W. 14th Avenue on the west and I-95 on the east, in Miami, Florida, and (C) the University's Rosenstiel School of Marine and Atmospheric Science Campus, 4600 Rickenbacker Causeway, Miami, Florida, located on a portion of Virginia Key, which is bounded by the Rickenbacker Causeway on the north, Bear Cut on the east, Biscayne Bay on the south and the Miami Seaquarium on the west, and which is on land owned by the University except for a portion of such land which is owned by Miami-Dade County, Florida and leased to the University.

EXHIBIT B

FORM OF FIFTH AUTHORITY SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PURCHASE CONTRACT

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT