



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee

VIRTUAL MEETING AGENDA

Wednesday, October 18, 2023

11:00 AM

Conference Room 201
Westcott Building
222 S Copeland Street
Tallahassee, FL 32304

The agenda will be followed in subsequent order and items may be heard earlier than the scheduled time.

- I. Call to Order and Welcome**
Trustee Jim Henderson, Chair
- II. Approval of Minutes**
September 7, 2023, Meeting Minutes
- III. Finance & Administration Updates**
Mr. Kyle Clark, Senior Vice President for Finance & Administration
- IV. Action Items for Consideration of Recommendation to the Board of Trustees**

Action Item I: Request for Approval: BOT Resolution Approving the FSU Athletics Association, Inc. Debt Financing to Fund a Portion of the Doak Campbell Stadium Premium Seating Project.
- V. Adjournment**



FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
Finance and Business Committee

MEETING MINUTES

September 7, 2023



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee

MEETING MINUTES

Thursday, September 7, 2023

2:59 pm – 4:33 pm

Augustus B. Turnbull Conference Center
555 W Pensacola St, Tallahassee, FL 32306
Room 214

In person attendees: Jorge Gonzalez (committee), Drew Weatherford (committee), Chairman Peter Collins

Attended via Zoom: Jim Henderson (committee chair)

Absent: Max Alvarez (committee)

I. Call to Order and Welcome

Trustee Jim Henderson, Committee Chair, called meeting to order at 2:59 pm.

II. Approval of Minutes

Trustee Gonzalez moved to approve the June 15, 2023 meeting minutes. The motion was seconded by Trustee Weatherford; all present committee members unanimously approved the minutes.

III. Request for Approval: 2023-2024 Carryforward Spending Plan

Chief Budget Officer Katie Perkins began by explaining the 2023-2024 Carryforward Spending Plan and shared a chart showing the breakdown of expenditures. Senior Vice President Clark answered Chairman Collins' questions regarding deferred maintenance and explained the deferred maintenance was included within the project's costs. Senior Vice President Clark gave

an overview of the Carryforward Spending Plan process of how the funds were acquired and appropriated. Along with requesting approval of the 2023-2024 Carryforward Spending Plan of \$201,278,901, it is requested the President be allowed to make subsequent changes if needed.

There was a motion by Trustee Weatherford to approve the 2023-2024 Carryforward Spending Plan. Trustee Gonzalez seconded the motion, and it was approved unanimously.

IV. Request for Approval: 2023-2024 Fixed Capital Outlay Budget

Chief Budget Officer Katie Perkins explained the list of projects that were shared with the committee includes 229 active projects that make up the Fixed Capital Outlay Budget. A chart was provided showing each project funding breakdown. Senior Vice President Clark gave updates on a few project developments and current deferred maintenance developments. He continued with details of the Art Area Project. It was requested to amend the fiscal year 2023-2024 Fixed Capital Outlay Budget from \$347,411,462 to \$367,830,215; also, to grant approval for the President to submit to the Board of Governors in the prescribed format and make subsequent changes to the budget as needed within available resources.

There was a motion by Trustee Gonzalez to approve the 2023-2024 Fixed Capital Outlay Budget. Trustee Weatherford seconded the motion, and it was approved unanimously.

V. Request for Approval: Status Report on Purchase Orders over \$1M and 5+ Years of Service Contracts

Chief Procurement Officer Rosey Murton gave an overview of the status report of the Purchase Orders over \$1 Million and Five Plus Year Contracts. Ms. Murton made light of the library emergency costs and the cybersecurity enhancement project included in the report. Senior Vice President Clark continued with explanations of the percentage breakdown of various projects.

There was a motion by Trustee Weatherford to approve the Status Report on Purchase Orders over \$1 Million and 5+ Years of Service Contracts. Trustee Gonzalez seconded the motion, and it was approved unanimously.

VI. Request for Approval: Technical Amendment to BOT Resolution Approving Tax Exempt Debt to Fund a Portion of the Dunlap Football Center and to Refund the FSU Financial Assistance, Inc. Outstanding Bonds

Associate Vice President Michael Williams explained the Division of Bond Finance is requiring a minor amendment to the Resolution the Board of Governors approval issuance of the debt in the amount not to exceed \$116,000,000 for the purposes of financing a portion of the Dunlap Football Center Project. In addition, language is being removed requiring legislative approval.

There was a motion by Trustee Gonzalea to approve the Technical Amendment to BOT Resolution Approving Tax Exempt Debt to Fund a Portion of the Dunlap Football Center and to Refund the FSU Financial Assistance, Inc. Outstanding Bonds. Trustee Weatherford seconded the motion, and it was approved unanimously.

VII. Request for Approval: FSU International Programs Association, Inc. Request to Purchase a Student Housing Property in Florence Italy

Dr. James Pitts, Director of Administrative Services, International Programs, gave an overview of the International Programs Housing opportunities in Italy. He explained the request is seeking approval for \$3.2 Million, which is in current reserves, to purchase a 26-bed property. Chairman Collins gave explanation of the property location compared to the other buildings on Italy's campus. Senior Vice President Clark explained the expenses factored into the costs.

There was a motion by Trustee Weatherford to approve the FSU International Programs Association, Inc. Request to Purchase a Student Housing Property in Florence Italy. Trustee Gonzalez seconded the motion, and it was approved unanimously.

VIII. Request for Approval: Florida State University Employee Bonus Plan Report

Associate Vice President Renisha Gibbs gave an overview of regulation 9.015, which delegates the Board of Trustees to oversee the university's employee bonus plan. Associate Vice President Gibbs explained the four broad types of bonuses that are administered. Charts were shared showing the total value of the additional pay broken down by types of bonuses and the comparison between each.

There was a motion by Trustee Weatherford to approve the Florida State University Employee Bonus Plan Report. Trustee Gonzalez seconded the motion, and it was approved unanimously.

IX. Action Item VII: Request for Approval: Regulation Amendment to FSU 2.009, Parking and Traffic

FSUPD Chief Rhonda Harris explained the proposal for the amendment FSU-2.009 regulation eliminating temporary parking permits for authorization for different vehicles and allowing these vehicles to be added to the virtual permit. Chief Harris continued to explain, the amendment includes removal of traditional parking meters from campus and applying short term parking rates instead; they coincide with the technical advancement policy changes.

There was a motion by Trustee Weatherford to approve the Regulation Amendment to FSU 2.009, Parking and Traffic. Trustee Gonzalez seconded the motion, and it was approved unanimously.

X. Action Item VIII: Request for Approval: Regulation Amendment to FSU-2.02414, Waivers and Exemptions of Tuition and Fees

Senior Vice President Clark Explained the continuation of the emergency waiver for intercollegiate athletes to waive out-of-state tuition and fees. The Regulation Amendment FSU-2.02414 was brought to the board in June and was temporary for 90 days. It now requires approval for full notice, and for the President and Provost to approve discretionary waivers subject to the criteria.

There was a motion by Trustee Gonzalez to approve the Regulation Amendment to FSU-2.02414 Waivers and Exemptions of Tuition and Fees. Trustee Weatherford seconded the motion, and it was approved unanimously.

XI. Informational Items

- i. Senior Vice President Clark shared the annual report that is required by the Board of Governors to generate in the entities listed. The report entails last fiscal year's budget, actual expenditure, and the current fiscal year budget. Chairman Collins commented, the entire budget is not included in this report. Senior Vice President Clark agreed and mentioned Capital items and Direct Support Organizations are not included.
- ii. Senior Vice President Clark explained the historic timeline of Doak Campbell Stadium Improvement Project, giving an overview of plans from 2021 to 2025. He gave emphasis on November 8 & 9, 2023; the project's packet will go before the Board of Governors once approved by the Board of Trustees and the FSUAA. On December 12, 2023, the project will go before the Governor and Cabinet. Vice President Michael Alford continued the presentation along with Mike Behan from Legends, who joined via Zoom. The goals and master plan of the stadium renovations were discussed. Stadium investment and comparison with other institutions were shared. Results of the surveys that were given to the Boosters and Ticket Holders were presented and discussed. Key stadium enhancements were explained, including a survey chart of the stadium re-seating project showing 94% in favor of the enhancements. Funding for the project was discussed along with the next steps. FSUAA's Proposed Debt Issuance was explained, including the terms of borrowing up to \$225M at 5.2%, keeping in mind that the rates are subject to change by closing date. The structure of the bonds was discussed and projected debt service coverage was broken down thorough 2028.

XII. Open Forum for Trustees

Senior Vice President Clark gave recognition to Sadie Greiner and her hard work as Chief of Staff for Facilities.

X. Adjournment

Meeting was adjourned at 4:33pm

DRAFT



FLORIDA STATE UNIVERSITY
BOARD OF TRUSTEES
Finance and Business Committee

ACTION ITEM I



FLORIDA STATE UNIVERSITY
FINANCE AND ADMINISTRATION
Office of the Vice President for Finance & Administration

MEMORANDUM

TO: Richard McCullough, President

FROM: Kyle Clark, Senior Vice President for Finance & Administration

DATE: October 13, 2023

SUBJECT: Request for Approval
FSU Athletics Association, Inc. Doak Campbell Stadium Improvement Financing

In compliance with the Board of Governors Debt Management Guidelines, The Board of Trustees must adopt a formal resolution(s) requesting the Board of Governors approval to issue debt for the purpose of financing a portion of the Doak Campbell Stadium Improvement Project.

I recommend approval of the attached resolution, authorizing the FSU Athletics Association to issue debt for the Doak Campbell Stadium Improvement Project.

KC

Attachments

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE RENOVATION OF DOAK S. CAMPBELL STADIUM ON THE MAIN CAMPUS OF FLORIDA STATE UNIVERSITY; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. The Florida State University Board of Trustees (the “Board of Trustees”) hereby authorizes the issuance of taxable and/or tax-exempt debt by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) on behalf of Florida State University Athletics Association, Inc. (“FSUAA”), a University direct support organization (“DSO”), and requests the State University System Board of Governors (the “Board of Governors”) to approve the issuance of taxable and/or tax-exempt debt in an amount not to exceed \$265,000,000 (the “Bonds”) for the purpose of financing (i) the renovation of the west side and south endzone of Doak S. Campbell Stadium (the “Project”), a football stadium located on the main campus of Florida State University (the “University” or “FSU”); (ii) a debt service reserve, if necessary; (iii) capitalized interest, if any; and (iv) certain costs relating to the issuance of the Bonds.

Section 2. The Project will result in a full renovation of the west side of Doak S. Campbell Stadium, removing approximately 27,000 seats and adding back over 16,000 seats. Improvements to the west side of the stadium will include new club seating, a commissary and kitchen, suites, lounges, and upgrades to antiquated infrastructure. The Project will also result in a renovation of the south endzone of the stadium, which will include the addition of loge boxes and the installation of breathable mesh seats. The Project is reflected on the approved master plan for the University and is consistent with the mission and strategic plan of the University because it will benefit the University’s athletics program. Project construction is expected to commence in November 2023 and is expected to be completed by September 2025. Proceeds of the Bonds will not pay for all the costs of construction of the Project; as of August 9, 2023, approximately \$8.0 million in private capital gifts to the University and/ or Seminole Boosters, Inc. (“Seminole Boosters”) have been received. FSU also projects receiving additional donations in Fiscal Years 2024 through 2028 totaling \$22.0 million, which are expected to be pledged to pay debt service on the Bonds. The Project received legislative approval in the 2023-24 General Appropriations Act. Proceeds of the Bonds will not be used to finance operating expenses of the University or its athletics DSOs.

Section 3. The Bonds will be secured by certain revenue streams contractually pledged to FSUAA by FSU’s athletics department and Seminole Boosters, including athletic conference distribution revenue, recurring annual Seminole Booster

membership fees, Project-specific donations received within 5 years of issuance, sponsorships and advertising money, proceeds from ticket sales, and game guarantees (collectively, the “Pledged Revenues”). The University is committed to ensuring that sufficient revenue will be generated to fulfill FSUAA’s debt service obligations with respect to the Bonds.

Section 4. It is expected that the Bonds will be sold through a competitive sale. The Bonds will mature not more than 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 80 years, which exceeds the anticipated final maturity of the Bonds. It is expected that the Bonds will bear interest at a fixed interest rate.

Section 5. The Board of Trustees will comply with all requirements of federal and state law relating to the Bonds, including, but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds, if necessary. The University will promptly notify the Division of any information required to be disclosed pursuant to the Continuing Disclosure Agreement for the Bonds and will respond to requests for information from the Division in a timely manner.

Section 6. The University and FSUAA will comply with the Board of Governors’ Debt Management Guidelines and the debt management policy of the University.

Section 7. The Chair and Chief Executive Officer of FSUAA, the University President, the University Vice President, the Senior Vice President for Finance and Administration, and other authorized representatives of FSUAA, the University, and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all or actions, as necessary or desirable in connection with the execution, sale, and delivery of the Bonds.

Section 8. The Board of Trustees hereby declares that the Bonds shall have a first lien on the Pledged Revenues and such lien shall be senior in priority to any obligations created by that certain internal loan agreement between the University and the University’s athletics department dated March 31, 2016, including any amendments or modifications thereto.

Section 9. In making the determination to finance the Project, the Board of Trustees has reviewed the information attached to Appendix A, attached hereto.

Section 10. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of _____, 2023.

APPENDIX A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- (a) The Project program, feasibility study, or consultant report.
- (b) A draw schedule for the Project.
- (c) Sources and uses of funds for the Project.
- (d) An estimated debt service schedule.
- (e) A description of the security supporting repayment of the Bonds and the lien position the Bonds will have on that security.
- (f) A five year projection of the Pledged Revenues and the debt service coverage.
- (g) Statement of legislative approval for the Project.
- (h) A competitive versus negotiated sale analysis.
- (i) Analysis of the Project's expected return on investment.

DOAK CAMPBELL STADIUM MARKET & FINANCIAL FEASIBILITY STUDY UPDATE

MAY 26, 2020



- Participation & Maximize Attendance From Constituent Groups
- Maximize Amenities & Comfort Level Of Stadium
- Maximize Donor & Customer Experience
- Design Stadium To Respond To Current & Future Opportunities
- Address Football Operational Needs
- Activate Stadium Beyond Football
- Identify and Maximize Untapped Revenue Streams
- Increase Net Operating Income
- Mitigate Financial Risk





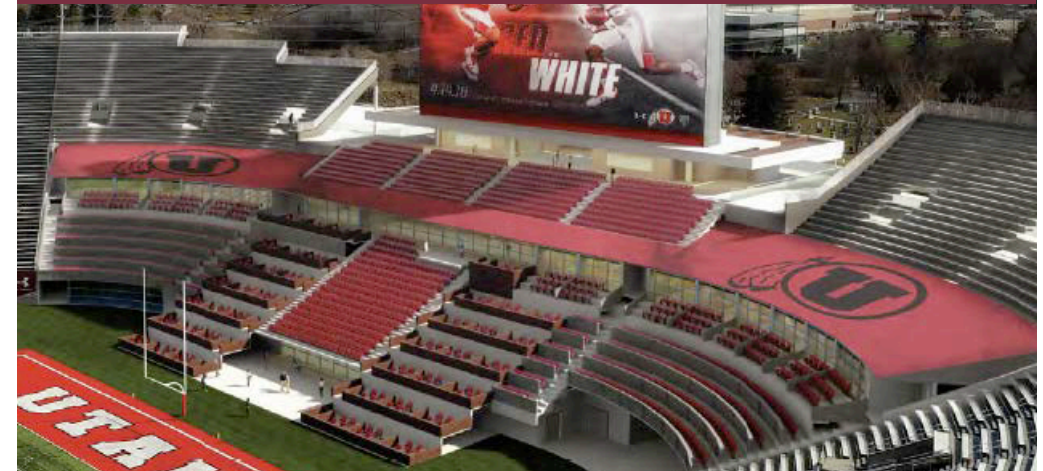
EYES TO THE FUTURE GOALS STADIUM MASTER PLAN

- Participation & Maximize Attendance From Constituent Groups
- Maximize Amenities & Comfort Level Of Stadium
- Maximize Donor & Customer Experience
- Design Stadium To Respond To Current & Future Opportunities
- Address Football Operational Needs
- Activate Stadium Beyond Football
- Identify and Maximize Untapped Revenue Streams
- Increase Net Operating Income
- Mitigate Financial Risk

SOCIAL GATHERING SPACES



SEATING DIVERSIFICATION





EYES TO THE FUTURE GOALS STADIUM MASTER PLAN

- Participation & Maximize Attendance From Constituent Groups
- Maximize Amenities & Comfort Level Of Stadium
- Maximize Donor & Customer Experience
- Design Stadium To Respond To Current & Future Opportunities
- Address Football Operational Needs
- Activate Stadium Beyond Football
- Identify and Maximize Untapped Revenue Streams
- Increase Net Operating Income
- Mitigate Financial Risk

ENHANCED CONCOURSE SPACES



OUTSIDE THE STADIUM ACTIVATION





2012 DOAK CAMPBELL STADIUM MASTER PLAN

| | Original Project Costs | 2020 Dollars Project Costs ¹ |
|---|--------------------------|---|
| East Sideline Cost | \$65M - \$70M | \$82M - \$89M |
| West Sideline Cost | \$70M - \$80M | \$89M - \$101M |
| South End Zone Cost* | \$38M - \$50M | \$38M - \$63M |
| Unfinished Master Plan Cost | \$135M - \$150M | \$171M - \$190M |
| + Roof Canopy | \$25M - \$47M | \$32M - \$60M |
| Unfinished Master Plan + Roof Cost | \$160M - \$197M | \$203M - \$250M |

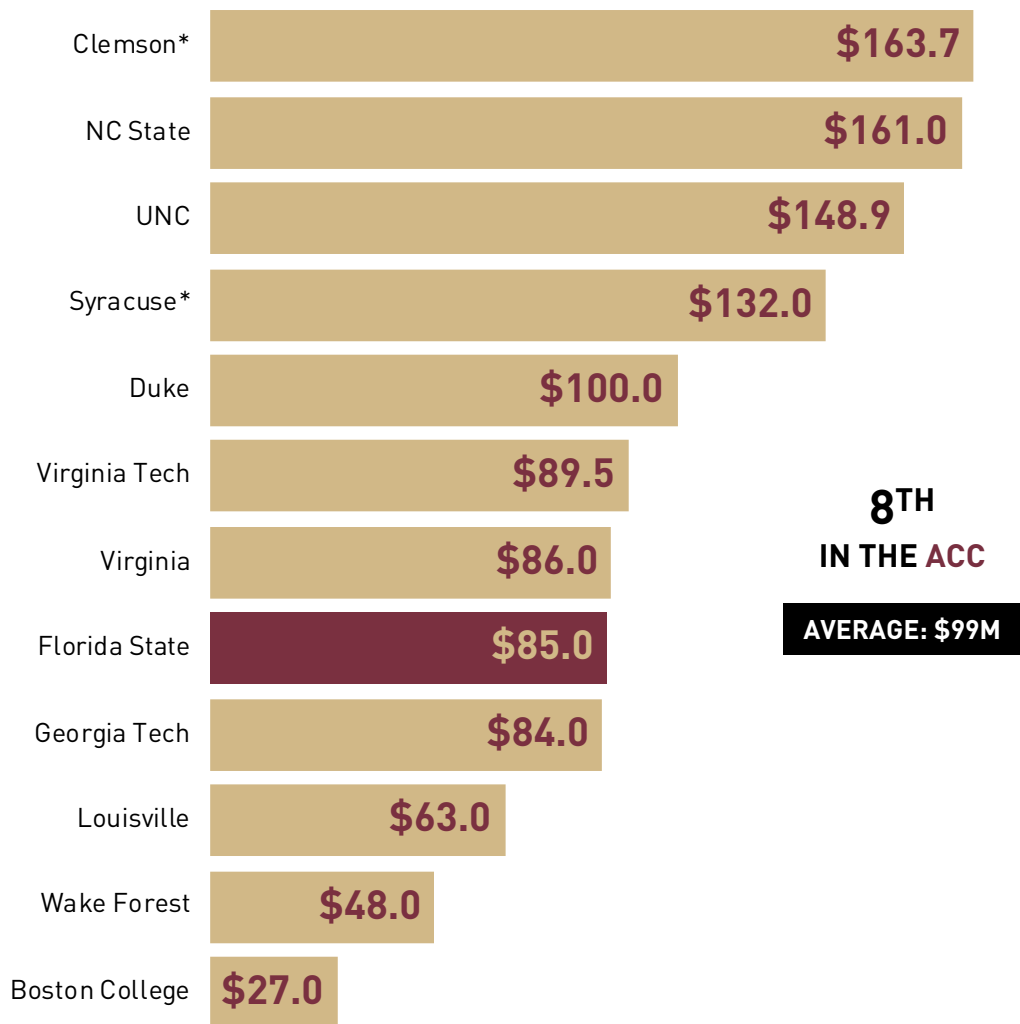
¹ -3% Cost Escalation per Year

**AN \$85 MILLION SOUTH END ZONE
RENOVATION WAS COMPLETED IN 2016.**

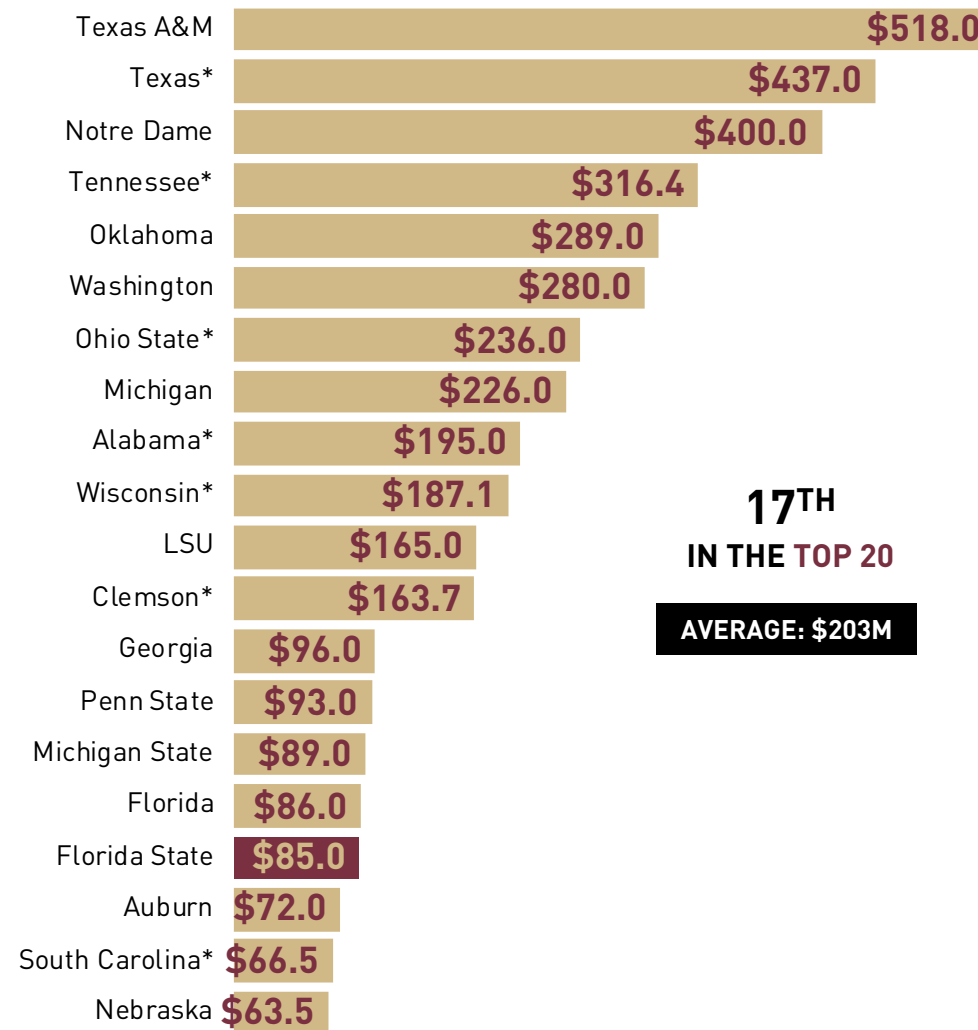


STADIUM INVESTMENT PAST 20 YEARS

ACC INSTITUTIONS (IN \$M)



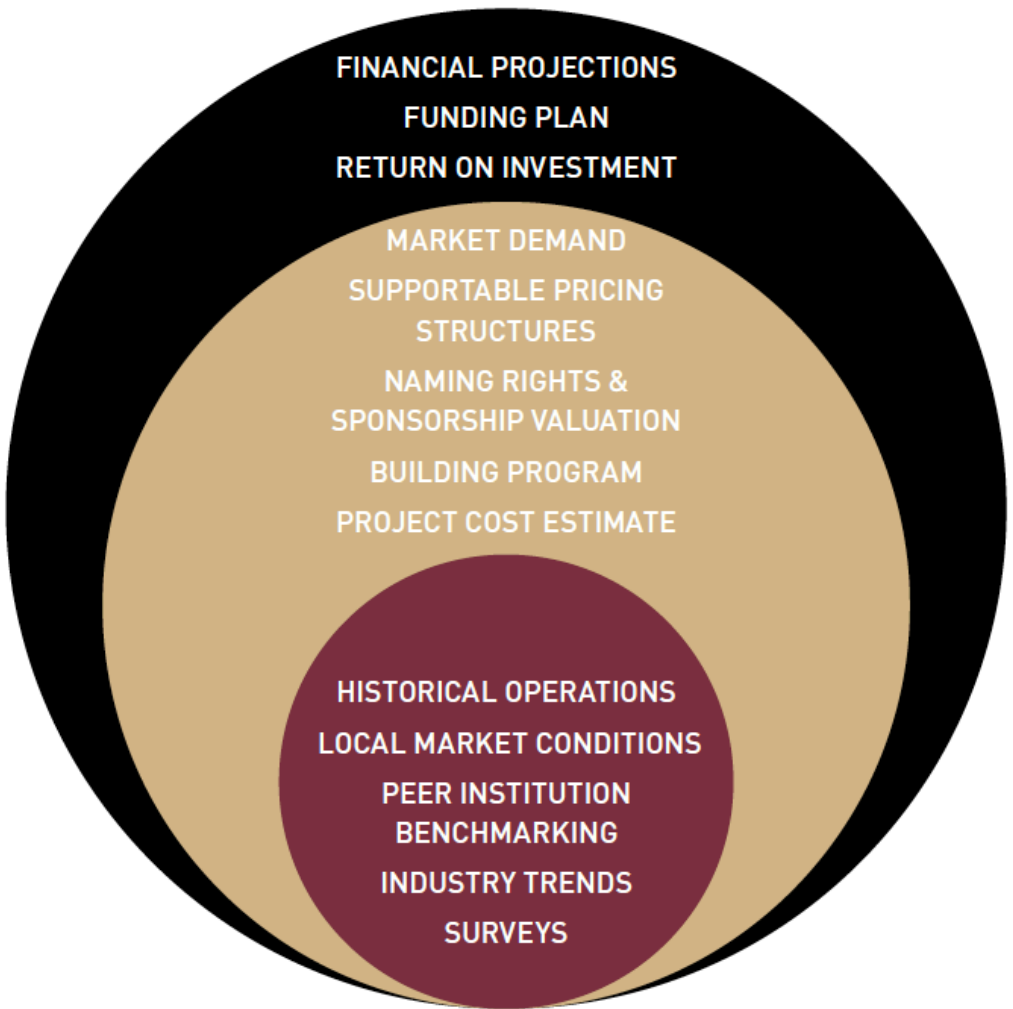
TOP 20 ATTENDANCE INSTITUTIONS (IN \$M)



*Includes projects under construction/planned



MARKET STUDY GOALS & OBJECTIVES



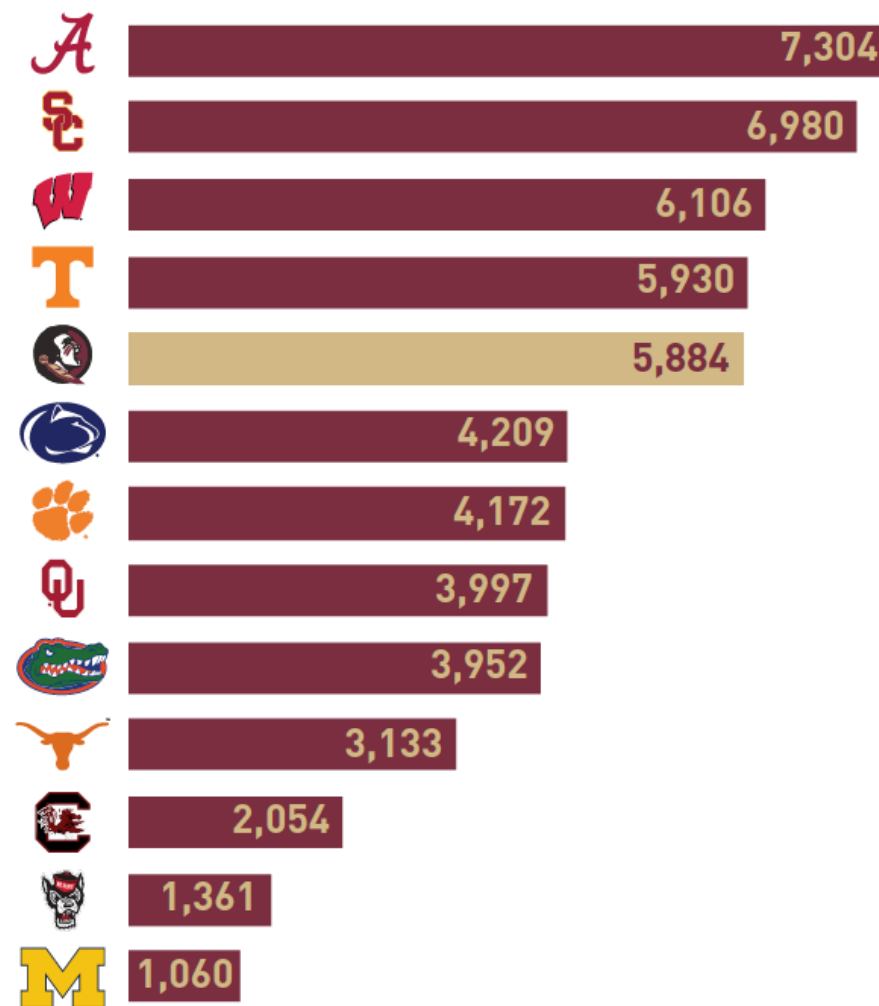
- 1 **COLLABORATE WITH FSU** to develop new and enhanced seating concepts
- 2 Ensure **DONOR AND FAN ENGAGEMENT** in decision-making process
- 3 **TEST THE FEASIBILITY** of a variety of new and enhanced seating concepts and quantify demand in the market
- 4 Understand appetite for donor seating and **ESTIMATE POTENTIAL INCREMENTAL REVENUE FROM A RE-PRICED SEATING BOWL**
- 5 **IDENTIFY OTHER REVENUE** opportunities to help cover capital costs and increase net operating income
- 6 Project **INCREMENTAL OPERATING REVENUE & EXPENDITURES** associated with a renovated stadium
- 7 **RECOMMEND PHASING** of market-supportable renovation projects
- 8 Evaluate **PROJECT FUNDING CAPACITY**
- 9 Ensure best **RETURN ON INVESTMENT**



SURVEY RESPONSE OVERVIEW

| SURVEY GROUP | POPULATION | COMPLETED SURVEYS | % OF POPULATION SURVEYED |
|--|----------------|-------------------|--------------------------|
| Seminole Boosters & Season Ticket Holders | 16,359 | 2,860 | 17.5% |
| Football Occasional Ticket Buyers (Non-Donors) | 69,582 | 1,681 | 2.4% |
| Other | 153,997 | 1,343 | 0.9% |
| TOTAL | 239,938 | 5,884 | 2.5% |

TOTAL SURVEYS COMPLETED COMPARISON



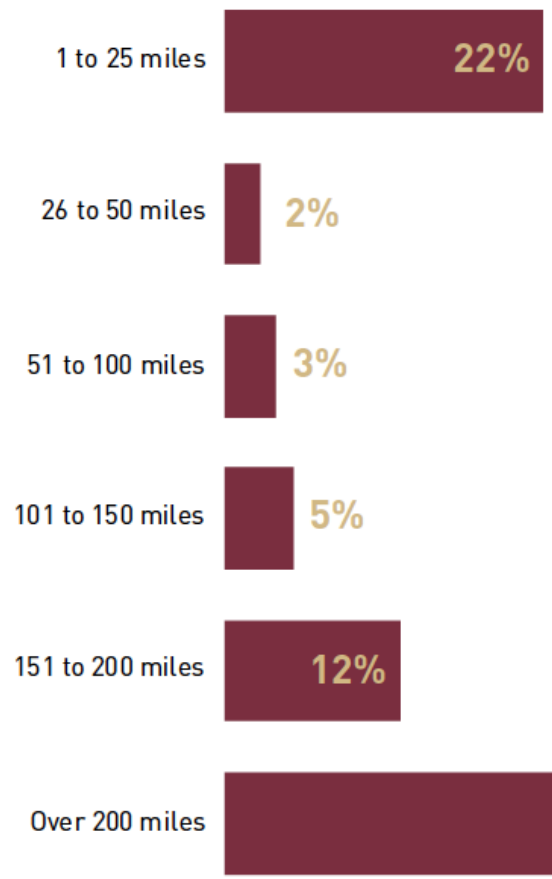
5,884 RESPONDENTS COMPLETED THE SURVEY, REPRESENTING A STATISTICALLY SIGNIFICANT SAMPLE SIZE FROM WHICH TO ASSESS INTEREST & DEMAND

MARGIN OF ERROR: +/-1.3%

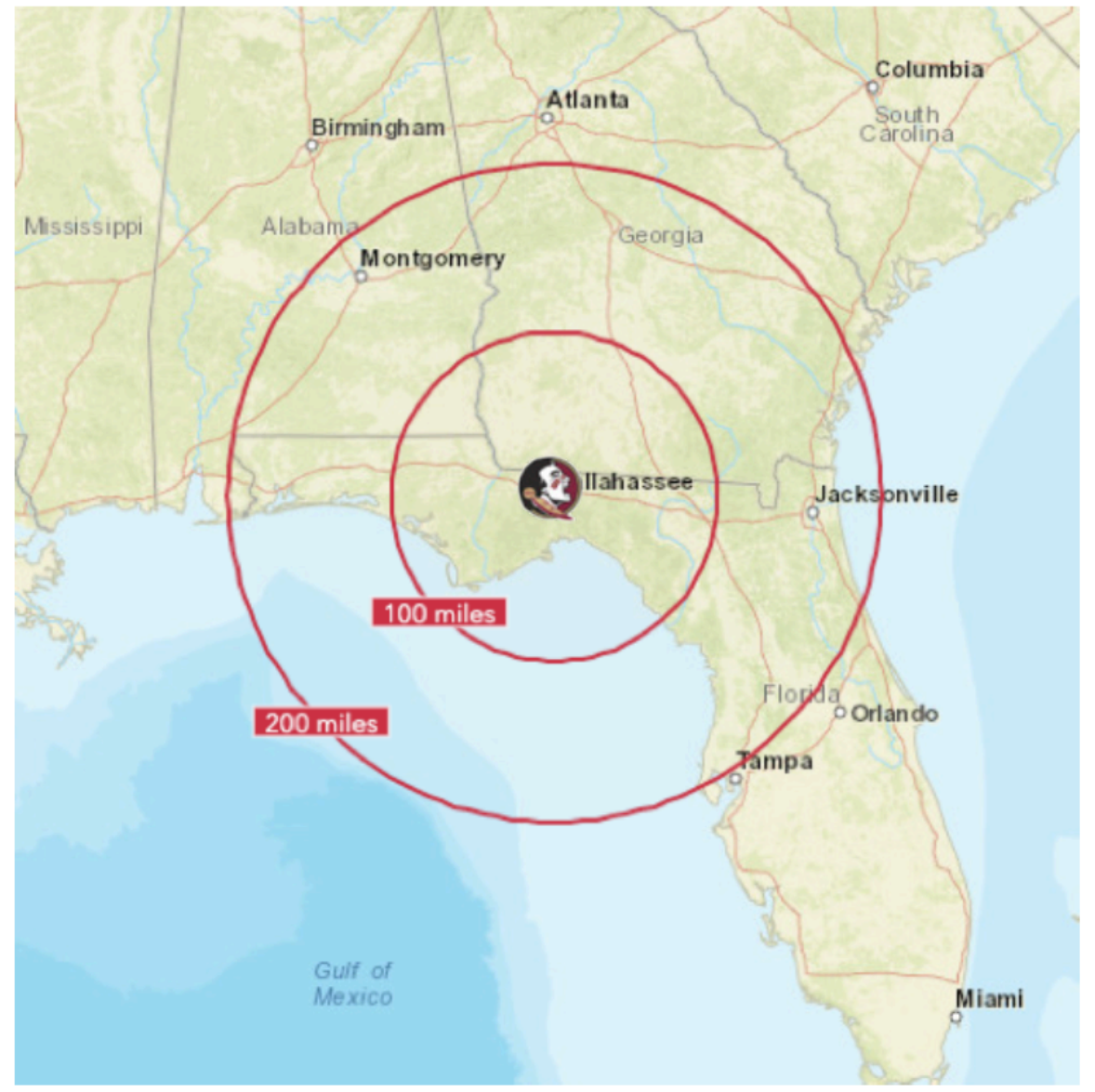
**99% of surveys were completed prior to the widespread implementation of COVID-19 social distancing measures on March 16th*



DISTANCE TRAVELED ON GAME DAY (ONE WAY)

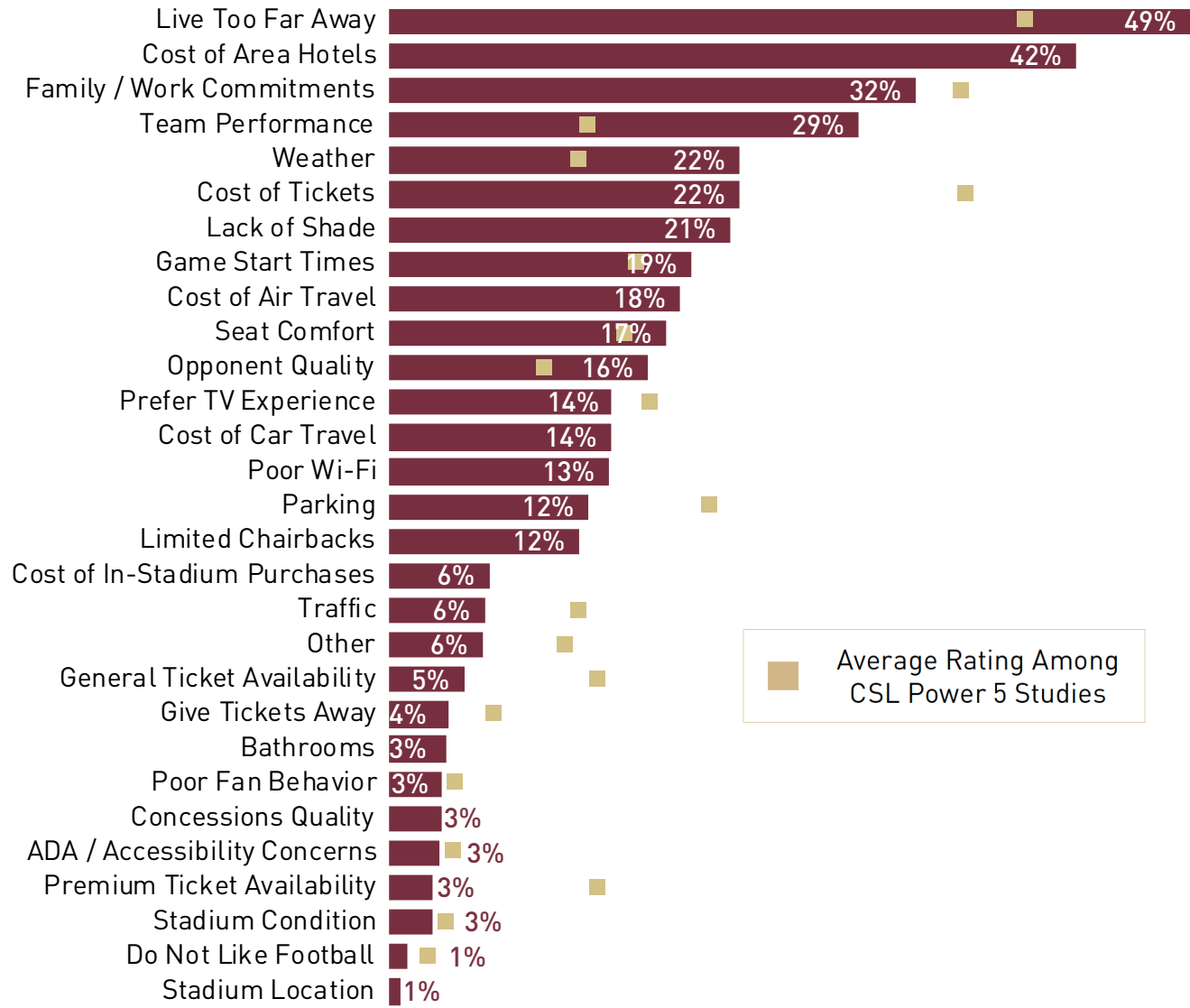


| % TRAVELING OVER 200 MILES | |
|----------------------------|-----|
| | 55% |
| | 25% |
| | 22% |
| | 17% |
| | 13% |
| | 8% |
| | 4% |





REASONS FOR NOT ATTENDING MORE GAMES



BARRIERS SIGNIFICANTLY GREATER

- LIVE TOO FAR AWAY
- TEAM PERFORMANCE
- WEATHER
- OPPONENT QUALITY

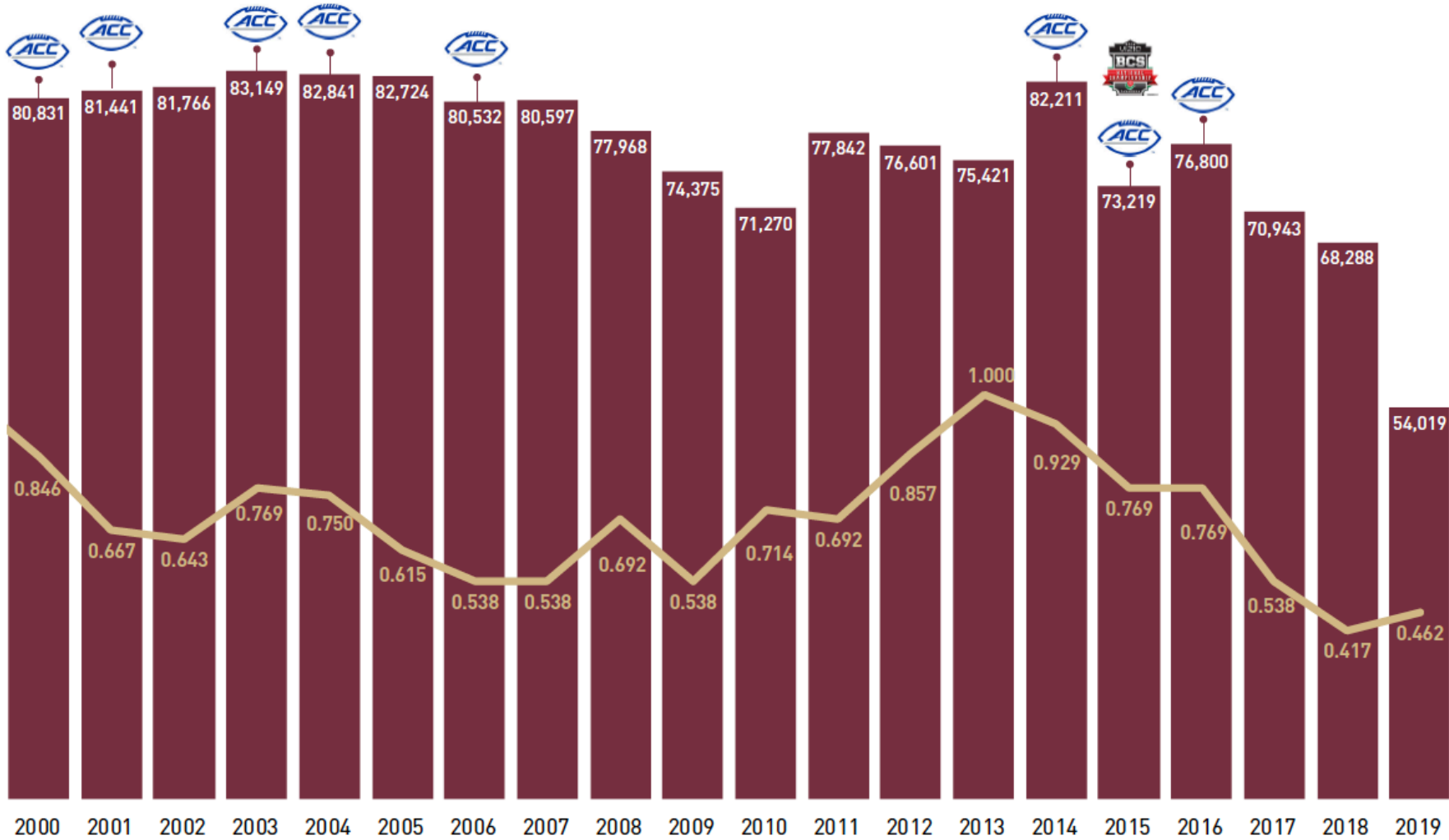
BARRIERS SIGNIFICANTLY LESS

- COST OF TICKETS
- PARKING
- TRAFFIC
- TICKET AVAILABILITY

Note: Asked of those respondents attending less than four home games per year; multiple responses accepted



20-YEAR REPORTED ATTENDANCE HISTORY



AVERAGE ATTENDANCE

| | |
|----------|--------|
| 2000-09: | 80,622 |
| 2010-19: | 72,661 |

AVERAGE WINNING PERCENTAGE

| | |
|----------|-----|
| 2000-09: | 66% |
| 2010-19: | 72% |

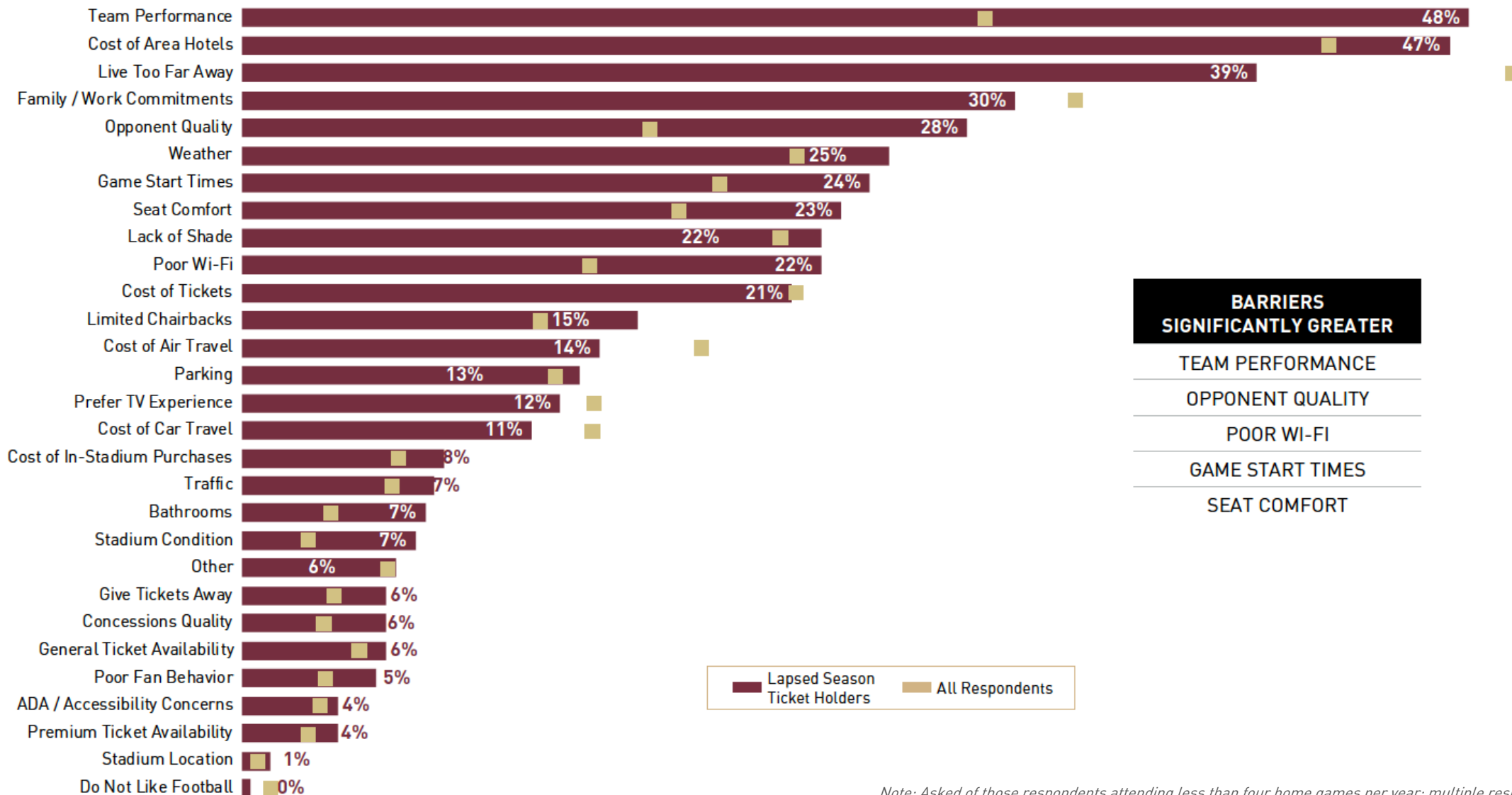
■ Average Reported Attendance
— Winning Percentage

Source: NCAA.



LAPSED SEASON TICKET HOLDERS

REASONS FOR NOT ATTENDING MORE



BARRIERS SIGNIFICANTLY GREATER

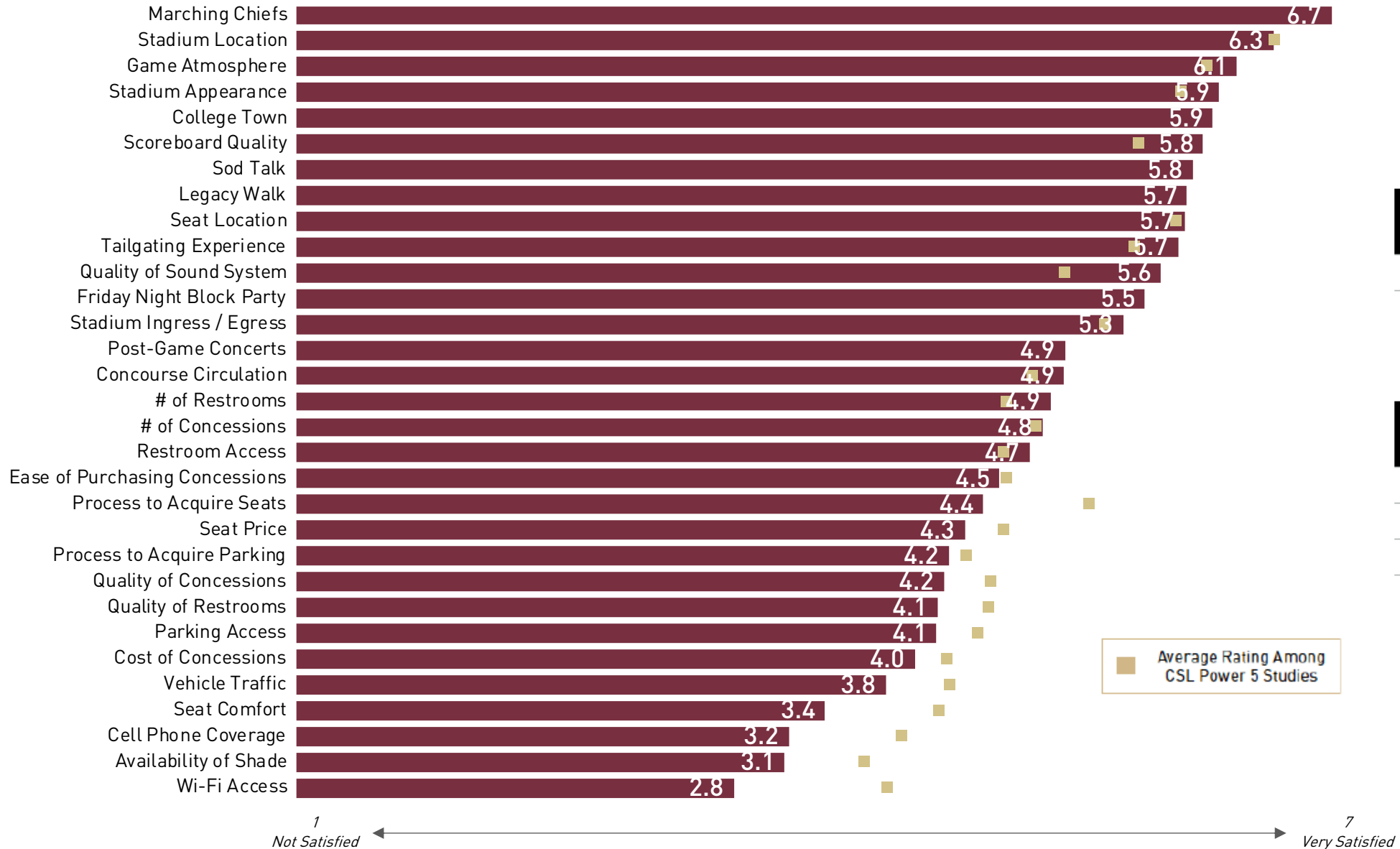
- TEAM PERFORMANCE
- OPPONENT QUALITY
- POOR WI-FI
- GAME START TIMES
- SEAT COMFORT

Lapsed Season Ticket Holders All Respondents

Note: Asked of those respondents attending less than four home games per year; multiple responses accepted



CURRENT STADIUM SATISFACTION



AREAS OVER PERFORMING VS. POWER 5

QUALITY OF SOUND SYSTEM

SCOREBOARD QUALITY

AREAS UNDER PERFORMING VS. POWER 5

PROCESS TO ACQUIRE SEATS

SEAT COMFORT

CELL PHONE / WIFI ACCESS

AVAILABILITY OF SHADE

■ Average Rating Among CSL Power 5 Studies

1 ← Not Satisfied | → Very Satisfied 7



SATISFACTION BY SEAT LOCATION

| | Seat Location | Stadium Appearance | Scoreboard Quality | Entry / Exiting | Quality of Sound System | Concourse Circulation | # of Restrooms | # of Concessions | Restroom Access | Process to Acquire Seats | Ease of Purchasing Concessions | Seat Price | Quality of Restrooms | Quality of Concessions | Seat Comfort | Availability of Shade | Cost of Concessions | Cell Phone Coverage | WI-FI Access |
|----------------|---------------|--------------------|--------------------|-----------------|-------------------------|-----------------------|----------------|------------------|-----------------|--------------------------|--------------------------------|------------|----------------------|------------------------|--------------|-----------------------|---------------------|---------------------|--------------|
| Average | 6.2 | 6.0 | 5.7 | 5.5 | 5.4 | 5.1 | 5.0 | 5.0 | 4.8 | 4.8 | 4.6 | 4.3 | 4.2 | 4.2 | 4.0 | 3.8 | 3.8 | 3.0 | 2.7 |
| Suites | 6.3 | 6.5 | 6.1 | 6.4 | 6.5 | 6.5 | 5.8 | 5.8 | 5.8 | 5.1 | 5.4 | 5.0 | 5.3 | 4.9 | 4.8 | 4.1 | 4.5 | 4.3 | 3.4 |
| Dunlap | 6.2 | 6.1 | 5.7 | 6.0 | 6.2 | 5.2 | 5.6 | 5.5 | 5.4 | 4.9 | 5.2 | 4.6 | 4.8 | 5.1 | 4.7 | 3.9 | 4.4 | 3.6 | 3.6 |
| End Zone | 6.7 | 6.5 | 5.4 | 6.0 | 5.5 | 5.7 | 4.9 | 5.4 | 4.9 | 4.7 | 5.0 | 5.4 | 4.0 | 4.6 | 4.6 | 3.8 | 4.1 | 2.5 | 2.4 |
| West Sideline | 6.1 | 5.9 | 5.6 | 5.4 | 5.1 | 4.9 | 5.0 | 4.9 | 4.8 | 4.7 | 4.5 | 4.2 | 4.2 | 4.1 | 3.9 | 4.0 | 3.5 | 3.0 | 2.7 |
| East Sideline | 5.9 | 5.8 | 5.5 | 5.1 | 5.5 | 4.9 | 4.4 | 4.7 | 5.0 | 5.2 | 4.0 | 4.3 | 3.5 | 3.8 | 3.8 | 3.1 | 4.0 | 1.8 | 1.8 |

More Satisfied ↑
↓ Less Satisfied

← More Satisfied | Less Satisfied →

Materially Over-Indexes Stadium Average (Green) | Materially Under-Indexes Stadium Average (Red)

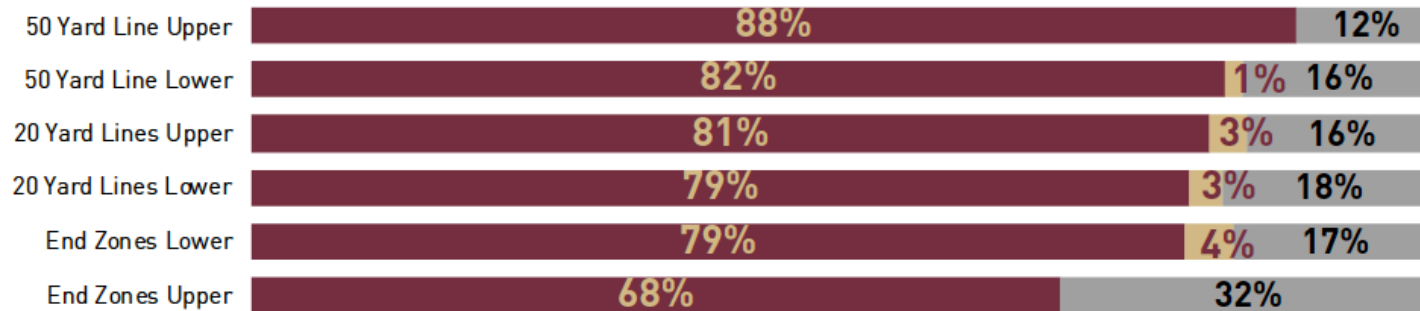
PATRONS SITTING IN PREMIUM SEAT LOCATIONS ARE GENERALLY MORE SATISFIED WITH STADIUM ELEMENTS

PATRONS SITTING ALONG THE EAST SIDELINE ARE GENERALLY LESS SATISFIED WITH STADIUM ELEMENTS

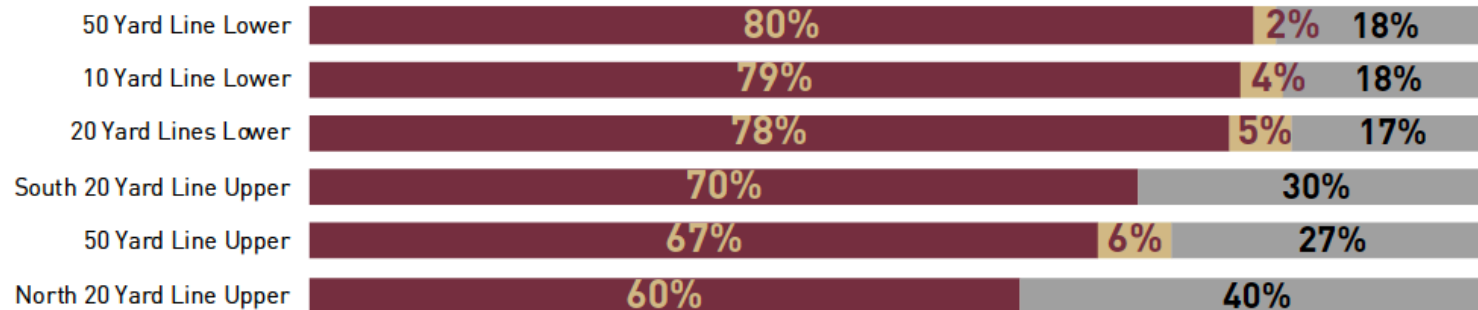


SEASON TICKET HOLDER RENEWAL INTENT

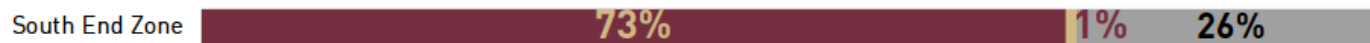
WEST SIDELINE



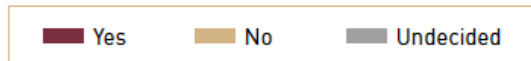
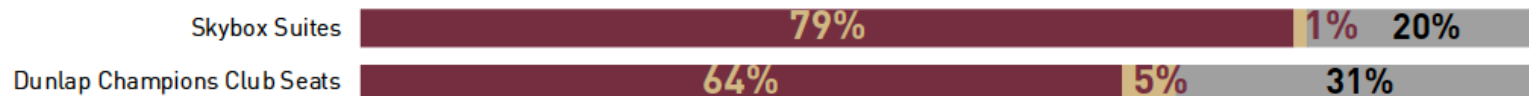
EAST SIDELINE



END ZONE



PREMIUM SEATING



| % INTENDING TO RENEW | |
|----------------------|-----|
| | 97% |
| | 90% |
| | 81% |
| | 78% |
| | 77% |

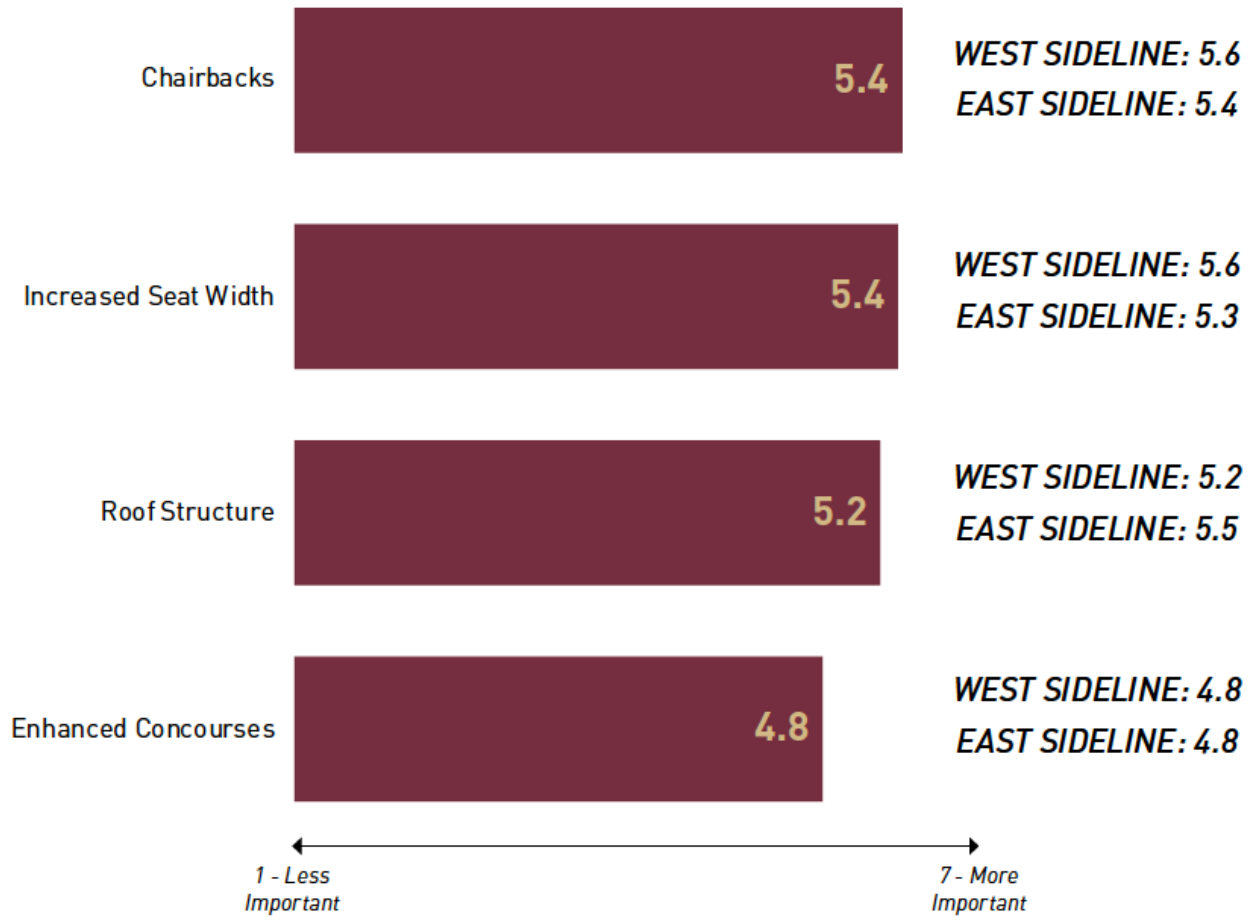
RENEWAL UNCERTAINTY DRIVEN BY:

- > Team Performance
- > Lack of Patron Comfort
- > Poor Heat Mitigation

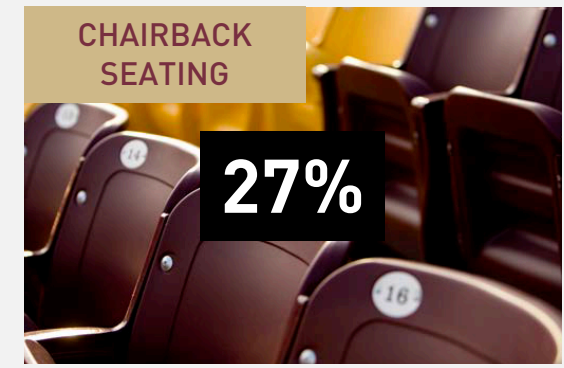
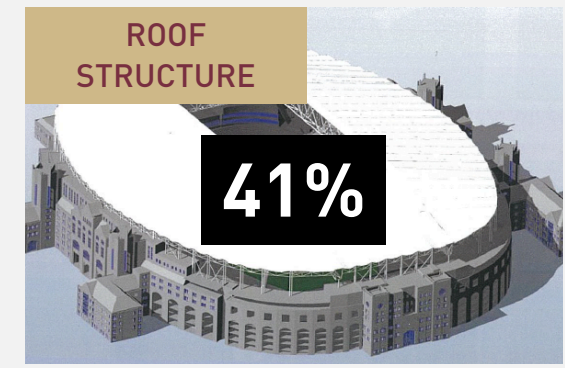


KEY STADIUM ENHANCEMENT PRIORITIES

IMPORTANCE OF POTENTIAL ENHANCEMENTS

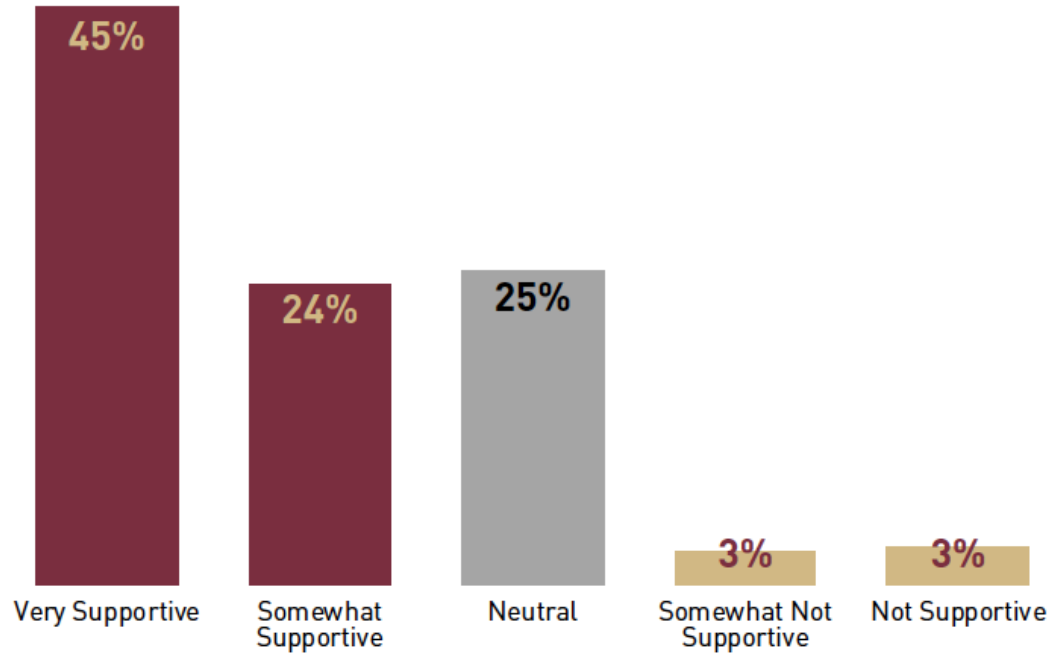


SINGLE MOST IMPORTANT ENHANCEMENT





ENHANCEMENT SUPPORT IF RE-SEAT REQUIRED

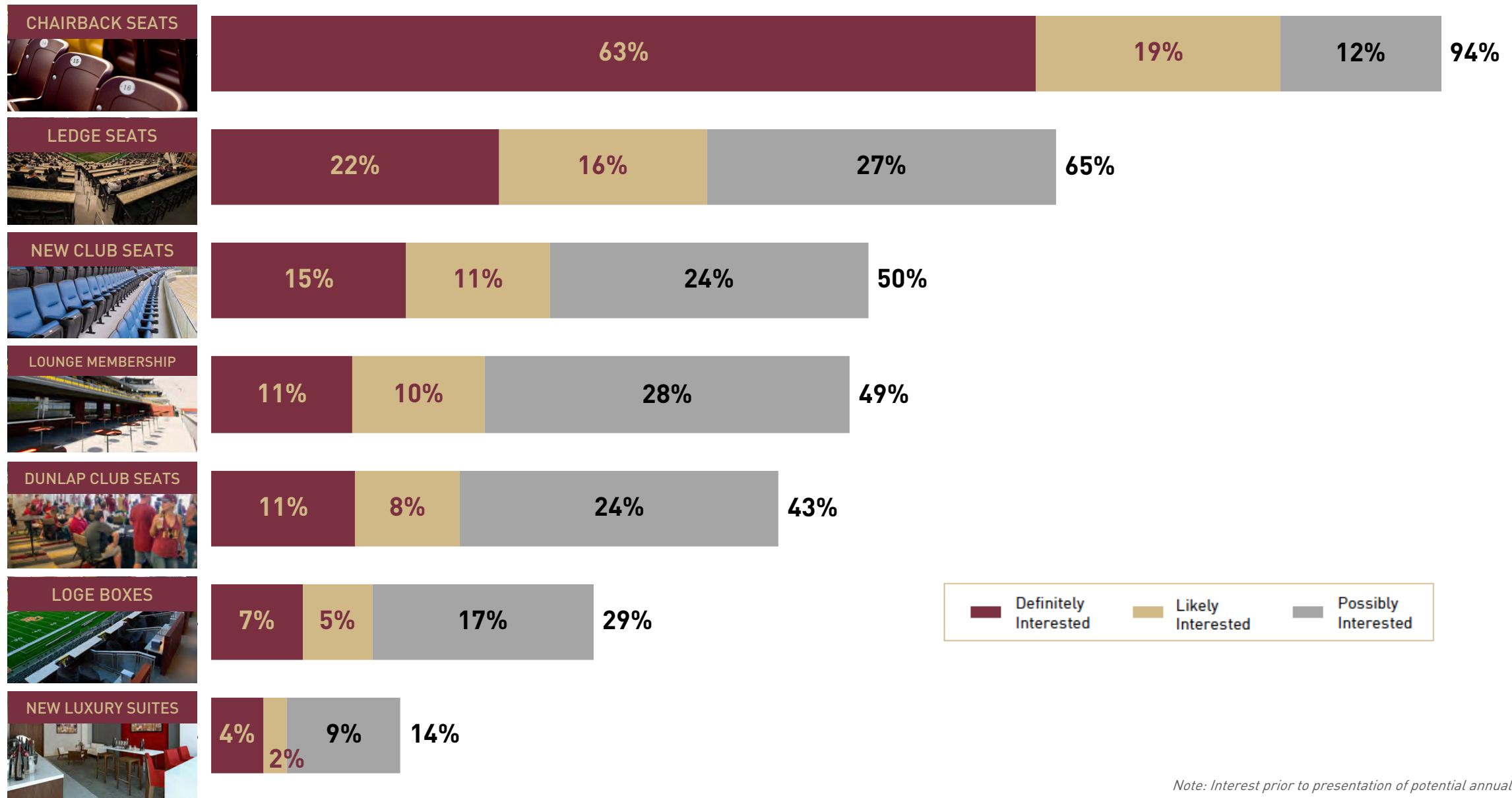


94%
OF RESPONDENTS WOULD NOT
OPPOSE STADIUM ENHANCEMENTS
IF A STADIUM RE-SEAT IS REQUIRED





INITIAL SEATING CONCEPT INTEREST



Definitely Interested
 Likely Interested
 Possibly Interested

Note: Interest prior to presentation of potential annual price points



DEMAND SUMMARY

| | DEMAND | | PRICE POINTS | | |
|----------------------------|---------------|-----------------|--------------|------------|--|
| Chairback Seats | 8,200 | - 12,500 | \$1,000 | - \$1,500 | → APPETITE FOR ENHANCED GENERAL SEAT EXPERIENCE |
| Lounge Membership | 370 | - 1,030 | \$500 | - \$1,500 | |
| Ledge Seats | 690 | - 1,400 | \$1,000 | - \$2,000 | → INTEREST IN DIVERSE PREMIUM PRODUCT TYPES AT VARIETY OF PRICE POINTS |
| Dunlap Club Seats | 1,200 | - 1,600 | \$1,825 | - \$2,725 | |
| New Club Seats | 420 | - 710 | \$3,000 | - \$5,000 | |
| Loge Boxes | 30 | - 80 | \$12,000 | - \$20,000 | |
| New Luxury Suites | 7 | - 18 | \$45,000 | - \$75,000 | |
| Total Premium Seats | 11,112 | - 17,848 | | | |

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IDENTIFIED STADIUM ENHANCEMENTS

Eyes To The Future Goals

| | Maximize Attendance From Constituent Groups | Maximize Amenities & Comfort Level Of Stadium | Maximize Donor & Customer Experience | Design Stadium To Respond To Current & Future Opportunities | Address Football Operational Needs | Activate Stadium Beyond Football | Identify and Maximize Untapped Revenue Streams | Increase Net Operating Income | Mitigate Financial Risk |
|--|---|---|--------------------------------------|---|------------------------------------|----------------------------------|--|-------------------------------|-------------------------|
|--|---|---|--------------------------------------|---|------------------------------------|----------------------------------|--|-------------------------------|-------------------------|

NEAR-TERM ENHANCEMENTS

| | | | | | | | | | |
|-------------------------|---|---|---|---|--|---|---|---|-----|
| Social Gathering Spaces | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | TBD |
|-------------------------|---|---|---|---|--|---|---|---|-----|

MID-TERM ENHANCEMENTS

| | | | | | | | | | |
|----------------|---|---|---|---|--|---|---|---|-----|
| Roof Structure | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | TBD |
|----------------|---|---|---|---|--|---|---|---|-----|

LONG-TERM ENHANCEMENTS

| | | | | | | | | | |
|--------------------------------------|---|---|---|---|--|---|---|---|-----|
| Dunlap Club / South End Zone Premium | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | TBD |
|--------------------------------------|---|---|---|---|--|---|---|---|-----|

| | | | | | | | | | |
|-----------------------|---|---|---|---|---|---|---|---|-----|
| East & West Sidelines | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | TBD |
|-----------------------|---|---|---|---|---|---|---|---|-----|



REVENUE FUNDING OPPORTUNITIES

| | REQUIRES CAPITAL INVESTMENT | UPFRONT REVENUE | ANNUAL REVENUE |
|------------------------------------|-----------------------------|-----------------|----------------|
| 1. Premium Seating | YES | | ✓ |
| 2. Capital Seat Gifts | YES | ✓ | |
| 3. Founders Program | YES | ✓ | |
| 4. Title Naming Rights | NO | | ✓ |
| 5. Presenting Sponsor | NO | | ✓ |
| 6. Donor Recognition Opportunities | YES/NO | ✓ | |
| 7. Seating Bowl Donation Lift | NO | | ✓ |
| 8. Ticket Surcharge/Fee | NO | | ✓ |
| 9. Non-Game Day Rentals/Events | YES/NO | | ✓ |
| 10. Game-Day Alcohol Sales | NO | | ✓ |
| 11. University Club | YES | | ✓ |
| 12. Hotel / Condo Licenses | YES | ✓ | ✓ |
| 13. Stadium Chairbacks | YES | | ✓ |
| 14. Student Fees | YES/NO | | ✓ |
| 15. IMG Media Rights | YES | ✓ | ✓ |
| 16. Parking | YES/NO | ✓ | ✓ |

- Revenue Identified
- Requires Further Investigation
- Not Applicable



PRELIMINARY FUNDING CONSIDERATIONS

| | Low | High | Mid |
|---|-----------------|-----------------|-----------------|
| Annual Revenues | | | |
| Net Incremental Premium & Ticket Revenue ⁽¹⁾ | \$8.0M | \$8.0M | \$8.0M |
| Presenting Sponsor Naming Rights | \$1.5M | \$2.0M | \$1.8M |
| Ticket Surcharge (\$4 to \$5 increment) | \$1.4M | \$1.7M | \$1.6M |
| Club Rentals & Other Events | \$1.0M | \$1.4M | \$1.2M |
| Concessions Optimization | \$0.3M | \$0.3M | \$0.3M |
| Net Annual Incremental Income | \$12.2 M | \$13.4 M | \$12.8 M |
| Funding Potential | | | |
| Net Annual Incremental Income ⁽⁴⁾ | \$159M | \$175M | \$167M |
| Donor Recognition | \$25M | \$30M | \$28M |
| Capital Seat Gifts | \$12M | \$19M | \$15M |
| 30-Year Funding Potential | \$196M | \$224M | \$210M |

⁽¹⁾Annual ticket revenues are incremental, net of existing revenues, inclusive F&B costs and increased operating costs

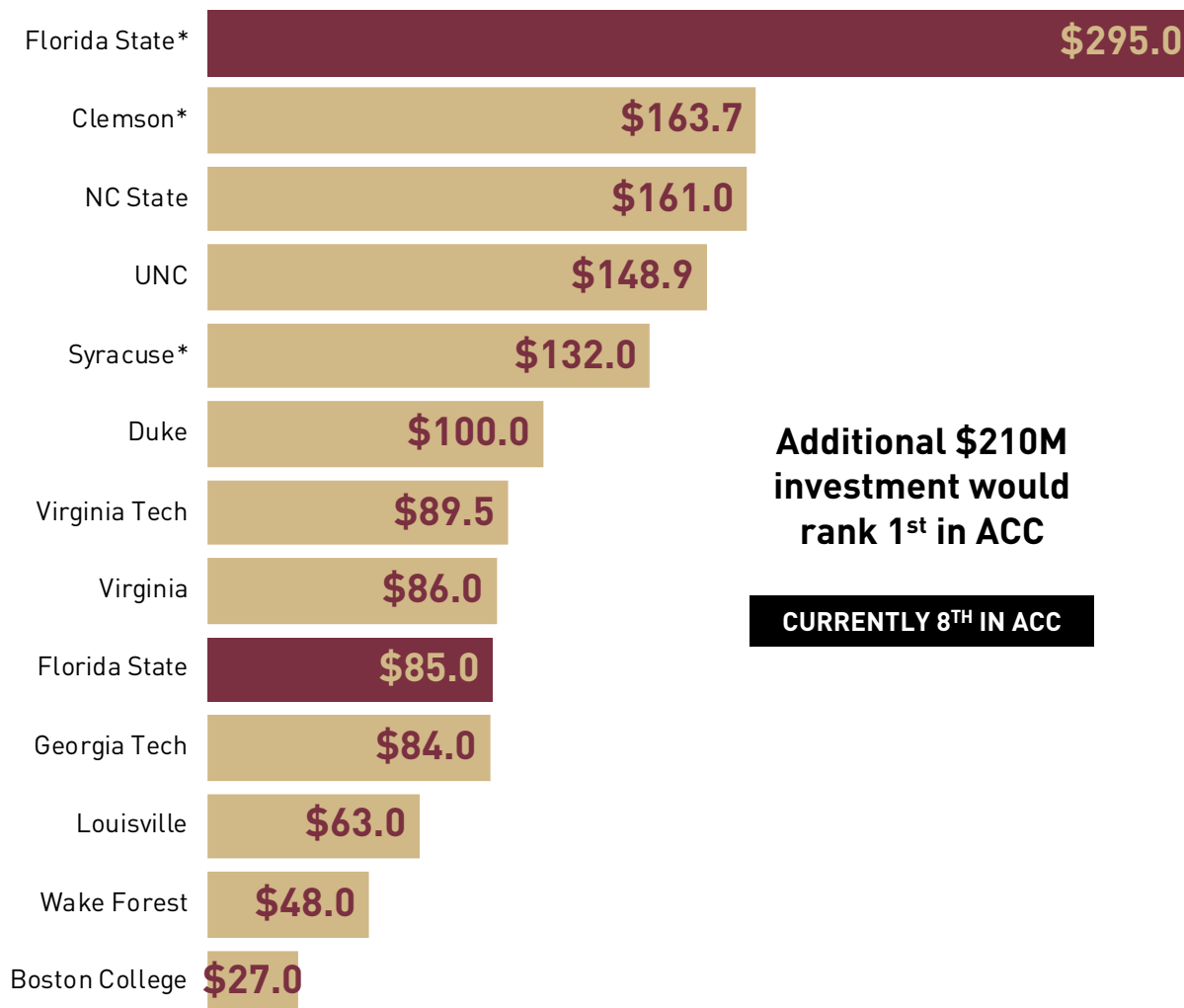
⁽³⁾Eyes to the Future Campaign estimates provided by University representatives

⁽⁴⁾Assumes 4.5% rate and 1.25x debt coverage over a 30-year period



STADIUM INVESTMENT PAST 20 YEARS

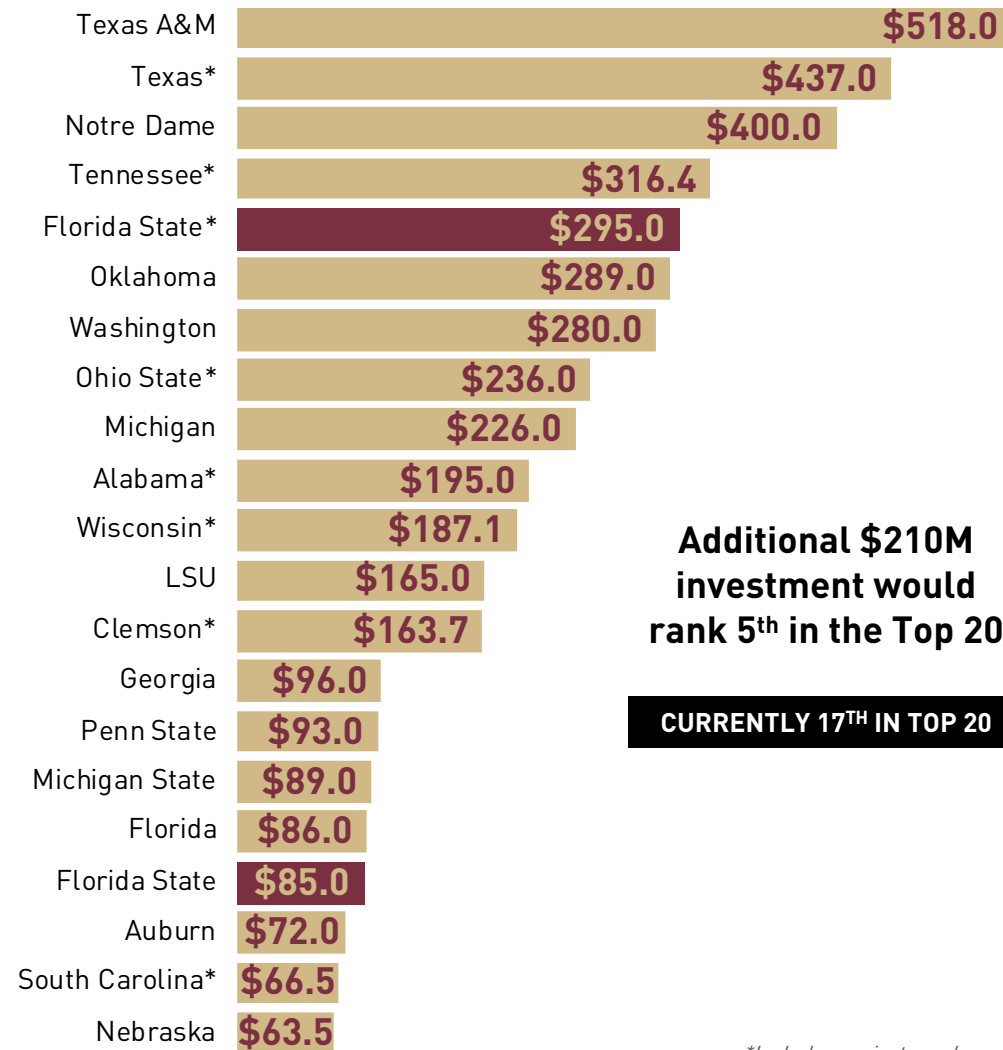
ACC INSTITUTIONS (IN \$M)



Additional \$210M investment would rank 1st in ACC

CURRENTLY 8TH IN ACC

TOP 20 ATTENDANCE INSTITUTIONS (IN \$M)



Additional \$210M investment would rank 5th in the Top 20

CURRENTLY 17TH IN TOP 20

**Includes projects under construction/planned*



UPDATE MASTER PLAN

UPDATE COST ESTIMATES

ASSESS RETURN ON INVESTMENT

DETERMINE PROJECT PHASING

Construction Costs

The total estimated cost for the project is \$233,305,705, consisting of \$60,969,000 of soft costs and \$172,336,705 of construction costs. The project is expected to start construction in November 2023 and be completed in August 2025. The estimated useful life of the facility is 80 years. The estimated draw schedule is provided below.

| Month | Total Monthly Draw | % of Total |
|---------------|---------------------------|-------------------|
| Nov-22 | \$185,750 | 0.08% |
| Dec-22 | 0 | 0.00% |
| Jan-23 | 0 | 0.00% |
| Feb-23 | 351,346 | 0.15% |
| Mar-23 | 410,548 | 0.18% |
| Apr-23 | 60,000 | 0.03% |
| May-23 | 610,256 | 0.26% |
| Jun-23 | 715,160 | 0.31% |
| Jul-23 | 647,756 | 0.28% |
| Aug-23 | 848,239 | 0.36% |
| Sep-23 | 1,964,239 | 0.84% |
| Oct-23 | 2,501,739 | 1.07% |
| Nov-23 | 2,991,489 | 1.28% |
| Dec-23 | 3,765,989 | 1.61% |
| Jan-24 | 4,162,891 | 1.78% |
| Feb-24 | 5,486,151 | 2.35% |
| Mar-24 | 6,170,152 | 2.64% |
| Apr-24 | 6,629,584 | 2.84% |
| May-24 | 9,141,648 | 3.92% |
| Jun-24 | 9,958,713 | 4.27% |
| Jul-24 | 12,602,983 | 5.40% |
| Aug-24 | 14,088,506 | 6.04% |
| Sep-24 | 14,188,506 | 6.08% |
| Oct-24 | 13,528,083 | 5.80% |
| Nov-24 | 12,444,946 | 5.33% |
| Dec-24 | 11,350,925 | 4.87% |
| Jan-25 | 12,100,448 | 5.19% |
| Feb-25 | 12,100,448 | 5.19% |
| Mar-25 | 12,012,948 | 5.15% |
| Apr-25 | 12,112,948 | 5.19% |
| May-25 | 12,562,948 | 5.38% |
| Jun-25 | 12,312,948 | 5.28% |
| Jul-25 | 9,635,057 | 4.13% |
| Aug-25 | 6,541,985 | 2.80% |
| Sep-25 | 5,446,900 | 2.33% |
| Oct-25 | 3,142,028 | 1.35% |
| Nov-25 | 531,448 | 0.23% |
| Totals | \$233,305,705 | 100.00% |

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION
REVENUE BONDS, SERIES (to be determined)**

Estimated Sources and Uses of Funds

Sources of Funds

| <u>Sources of Funds</u> | <u>Basis for Amounts</u> |
|---------------------------------------|---|
| Bond Par Amount | \$ 265,000,000 <i>Estimated bond sale amount based on a taxable interest rate of 7.00% for 30 years</i> |
| Stadium Improvement Donations on Hand | 8,019,593 <i>Donations on Hand as of August 9, 2023</i> |
| Investment Earnings on Project Fund | 4,923,113 <i>Estimated investment earnings at 2% based on the estimated draw schedule</i> |
| Total Sources of Funds | \$ 277,942,706 |

Uses of Funds

| | |
|----------------------------|--|
| Project Cost | \$ 233,305,705 <i>Planning, Design, Construction & Equipment (includes \$25.0 million of budgeted owner's contingency)</i> |
| Capitalized Interest | 30,340,188 <i>Estimated for long-term portion of debt through October 1, 2025</i> |
| Underwriter's Discount | 5,300,000 <i>Estimated at 2% of par</i> |
| Costs of Issuance | 301,023 <i>Estimated Costs of Issuance provided by DBF</i> |
| Contingency | 8,695,791 <i>Contingency for project cost, bond sizing and donations on hand</i> |
| Total Uses of Funds | \$ 277,942,706 |

**State of Florida, Board of Governors
Florida State University Athletics Association
Revenue Bonds, Series (to be determined)**

Estimated Debt Service Schedule

Assumptions

Par Amount: \$ 265,000,000

Interest Rate¹: 7.00%

Term: 30 yrs

Structure: The bonds are structured with two components: an accelerated piece based on estimated receipt of donations for the Stadium project over the next 5 years, and a piece amortized over 30 years with level debt service.

| Fiscal Year | 5-year Accelerated Component | | | 30-year Level Debt Service Component | | | Total | | |
|--------------|------------------------------|---------------------|----------------------|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Principal | Interest | Debt Service | Principal | Interest ² | Debt Service | Principal | Interest | Debt Service |
| 2024 | \$ - | \$ 303,188 | \$ 303,188 | \$ - | \$ - | \$ - | \$ - | \$ 303,188 | \$ 303,188 |
| 2025 | 5,060,000 | 1,124,200 | 6,184,200 | - | - | - | 5,060,000 | 1,124,200 | 6,184,200 |
| 2026 | 4,920,000 | 772,450 | 5,692,450 | - | 8,668,625 | 8,668,625 | 4,920,000 | 9,441,075 | 14,361,075 |
| 2027 | 3,570,000 | 451,675 | 4,021,675 | 3,005,000 | 17,284,663 | 20,289,663 | 6,575,000 | 17,736,338 | 24,311,338 |
| 2028 | 2,150,000 | 226,625 | 2,376,625 | 3,220,000 | 17,070,550 | 20,290,550 | 5,370,000 | 17,297,175 | 22,667,175 |
| 2029 | 1,625,000 | 85,313 | 1,710,313 | 3,450,000 | 16,841,125 | 20,291,125 | 5,075,000 | 16,926,438 | 22,001,438 |
| 2030 | | | | 3,695,000 | 16,595,338 | 20,290,338 | 3,695,000 | 16,595,338 | 20,290,338 |
| 2031 | | | | 3,960,000 | 16,332,050 | 20,292,050 | 3,960,000 | 16,332,050 | 20,292,050 |
| 2032 | | | | 4,240,000 | 16,049,950 | 20,289,950 | 4,240,000 | 16,049,950 | 20,289,950 |
| 2033 | | | | 4,545,000 | 15,747,813 | 20,292,813 | 4,545,000 | 15,747,813 | 20,292,813 |
| 2034 | | | | 4,870,000 | 15,423,975 | 20,293,975 | 4,870,000 | 15,423,975 | 20,293,975 |
| 2035 | | | | 5,215,000 | 15,077,038 | 20,292,038 | 5,215,000 | 15,077,038 | 20,292,038 |
| 2036 | | | | 5,585,000 | 14,705,513 | 20,290,513 | 5,585,000 | 14,705,513 | 20,290,513 |
| 2037 | | | | 5,985,000 | 14,307,563 | 20,292,563 | 5,985,000 | 14,307,563 | 20,292,563 |
| 2038 | | | | 6,410,000 | 13,881,175 | 20,291,175 | 6,410,000 | 13,881,175 | 20,291,175 |
| 2039 | | | | 6,865,000 | 13,424,513 | 20,289,513 | 6,865,000 | 13,424,513 | 20,289,513 |
| 2040 | | | | 7,355,000 | 12,935,388 | 20,290,388 | 7,355,000 | 12,935,388 | 20,290,388 |
| 2041 | | | | 7,880,000 | 12,411,350 | 20,291,350 | 7,880,000 | 12,411,350 | 20,291,350 |
| 2042 | | | | 8,440,000 | 11,849,950 | 20,289,950 | 8,440,000 | 11,849,950 | 20,289,950 |
| 2043 | | | | 9,045,000 | 11,248,563 | 20,293,563 | 9,045,000 | 11,248,563 | 20,293,563 |
| 2044 | | | | 9,685,000 | 10,604,213 | 20,289,213 | 9,685,000 | 10,604,213 | 20,289,213 |
| 2045 | | | | 10,380,000 | 9,914,100 | 20,294,100 | 10,380,000 | 9,914,100 | 20,294,100 |
| 2046 | | | | 11,115,000 | 9,174,638 | 20,289,638 | 11,115,000 | 9,174,638 | 20,289,638 |
| 2047 | | | | 11,910,000 | 8,382,675 | 20,292,675 | 11,910,000 | 8,382,675 | 20,292,675 |
| 2048 | | | | 12,755,000 | 7,534,188 | 20,289,188 | 12,755,000 | 7,534,188 | 20,289,188 |
| 2049 | | | | 13,665,000 | 6,625,413 | 20,290,413 | 13,665,000 | 6,625,413 | 20,290,413 |
| 2050 | | | | 14,640,000 | 5,651,800 | 20,291,800 | 14,640,000 | 5,651,800 | 20,291,800 |
| 2051 | | | | 15,685,000 | 4,608,713 | 20,293,713 | 15,685,000 | 4,608,713 | 20,293,713 |
| 2052 | | | | 16,800,000 | 3,491,250 | 20,291,250 | 16,800,000 | 3,491,250 | 20,291,250 |
| 2053 | | | | 17,995,000 | 2,294,338 | 20,289,338 | 17,995,000 | 2,294,338 | 20,289,338 |
| 2054 | | | | 19,280,000 | 1,012,200 | 20,292,200 | 19,280,000 | 1,012,200 | 20,292,200 |
| Total | \$ 17,325,000 | \$ 2,963,450 | \$ 20,288,450 | \$ 247,675,000 | \$ 329,148,663 | \$ 576,823,663 | \$ 265,000,000 | \$ 332,112,113 | \$ 597,112,113 |

¹ Estimated interest rate provided by the Division of Bond Finance and assumes the financing is fully taxable.

² Interest on the 30-year Level Debt Service Component is net of capitalized interest through October 1, 2025.

Description of Security

The Bonds will be secured by a senior lien on certain gross revenues generated by FSU's Athletics Department and Seminole Boosters. The pledged revenue streams include athletic conference distribution revenue, annual Booster membership fees, Project-specific donations received within five years of issuance, sponsorships and advertising money, proceeds from ticket sales, concession revenues, and game guarantees (collectively, the "Pledged Revenues").

The Bonds will be secured by and payable from the Pledged Revenues pursuant to Section 1010.62(2)(a), Florida Statutes, which allows revenue bonds to be issued to finance or refinance capital outlay projects secured by or payable from the revenues authorized for such purpose, including those revenues derived from or received in relation to sales and services of auxiliary enterprises or component units of the University, including athletic activities or other similar services.

Additionally, in compliance with the requirements for structural features in the Debt Management Guidelines, the donations for the Stadium renovations received within the first 5 years of issuance will be pledged to the Bonds. Donations received after the first 5 years of issuance will not secure the Bonds, though may be used to pay debt service on the Bonds.

**State of Florida, Board of Governors
Florida State University Athletics Association, Inc.
\$265M Football Stadium Renovation Project**

Historical and Projected Debt Service Coverage

| | Historical | | | | <i>Preliminary</i> | Projected | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| FSUAA Pledged Revenues | | | | | | | | | | |
| Conference Distribution Revenues ¹ | \$ 28,244,293 | \$ 32,199,496 | \$ 37,162,169 | \$ 38,719,836 | \$ 42,400,000 | \$ 42,534,623 | \$ 48,023,903 | \$ 49,698,141 | \$ 56,706,561 | \$ 58,770,971 |
| Athletic Department Net Ticket Revenues ² | 11,204,910 | 8,161,824 | - | 9,465,558 | 14,483,135 | 12,630,262 | 7,923,580 | 8,741,298 | 9,868,566 | 10,842,538 |
| Game Guarantees Revenue | 132,225 | 500,000 | 83,776 | 607,500 | 80,000 | 295,000 | 50,000 | 250,000 | 500,000 | 500,000 |
| Unrestricted Contributions - Tied to Ticket Sales | | | | 8,705,035 | 8,776,736 | 9,480,630 | 9,527,036 | 23,685,722 | 24,489,819 | 25,961,459 |
| Unrestricted Contributions - Other | 18,109,588 | 16,901,001 | 15,439,633 | 9,268,922 | 10,412,917 | 9,519,370 | 8,941,472 | 9,605,022 | 9,636,700 | 9,802,055 |
| Sponsorship & Advertising Revenues | 14,085,018 | 8,834,453 | 10,788,819 | 16,115,910 | 14,752,709 | 15,136,709 | 15,745,334 | 17,430,656 | 18,585,798 | 20,345,296 |
| Concession Revenues | 2,208,377 | 1,100,000 | - | 827,916 | 500,000 | 1,500,000 | 1,486,840 | 1,998,866 | 2,071,364 | 2,107,164 |
| Football Operations Facility Gifts & Donations ³ | - | - | - | - | - | 5,985,408 | 5,254,145 | 4,526,371 | 3,822,125 | 2,507,039 |
| Stadium Improvements Gifts & Donations ³ | - | - | - | - | - | 6,807,456 | 6,264,224 | 4,428,357 | 2,617,739 | 1,886,140 |
| Total Pledged Revenues | \$ 73,984,411 | \$ 67,696,774 | \$ 63,474,397 | \$ 83,710,677 | \$ 91,405,497 | \$ 103,889,458 | \$ 103,216,534 | \$ 120,364,433 | \$ 128,298,672 | \$ 132,722,662 |
| Estimated Annual Debt Service | | | | | | | | | | |
| Football Operations Facility Debt Service | n/a | n/a | n/a | n/a | n/a | \$ 3,045,000 | \$ 13,441,813 | \$ 12,782,525 | \$ 11,942,663 | \$ 11,366,044 |
| Short-Term 5-Year Debt Service | n/a | n/a | n/a | n/a | n/a | 303,188 | 6,184,200 | 5,692,450 | 4,021,675 | 2,376,625 |
| Long-Term 30-Year Debt Service ⁴ | n/a | n/a | n/a | n/a | n/a | - | - | 8,668,625 | 20,289,663 | 20,290,550 |
| Total Debt Service | n/a | n/a | n/a | n/a | n/a | \$ 3,348,188 | \$ 19,626,013 | \$ 27,143,600 | \$ 36,254,000 | \$ 34,033,219 |
| Debt Service Coverage Ratio | n/a | n/a | n/a | n/a | n/a | 31.03x | 5.26x | 4.43x | 3.54x | 3.90x |

¹ Conference Distribution Revenues are net of \$1.85M of athletic department rent pledged to FSUFA bonds.

² Represents net ticket revenues less \$7 million pledged to FSUFA bonds. The \$7 million portion pledged to FSUFA bonds is only secured by net ticket revenues. In FY21, net ticket revenues were approximately \$4.2 million resulting in no pledged revenues.

³ Gifts and donations for the Football Operations Facility and Stadium Improvement Project will only be pledged to the bonds for first five years following issuance. Donations prior to issuance will be used to partially fund construction of the facilities. Donations received five years after issuance may be used to pay debt service on the bonds, but will not secure the debt. The bonds will be structured with an accelerated debt service structure based on projected receipts of donations over that five year period; the five-year period is in keeping with the limitations required in Florida Statutes and SUS Debt Mgt Guidelines for debt secured with donations.

⁴ Excludes the interest payments on the bonds due in FY24 and FY25 and a portion of the interest payments on the bonds due in FY26, which will be paid from proceeds of the bonds (capitalized interest).

Legislative Approval

Legislative approval for the football stadium improvement project was included in the 2023 appropriations bill which was signed by the Governor on June 15, 2023.

Conclusion and Recommendation Regarding Method of Sale

Florida State University (the "University") proposes to finance the renovation of a football stadium with revenue bonds, under the newly created Florida State University Athletics Association, Inc. ("FSUAA") credit structure. The Debt Management Guidelines established by the Board of Governors require that prior to issuing any debt obligations by negotiated sale, an analysis be done to assess the relative benefits of a negotiated sale versus a competitive sale.

Based on the analysis of the characteristics of the proposed FSUAA Revenue Bonds, the University and the Division of Bond Finance anticipate issuing the bonds via competitive sale. If a determination is made to consider issuing the bonds through a negotiated sale, a detailed negotiated sale analysis will be provided.

**FSU Athletic Association
Internal Rate of Return Calculation**

**Internal Rate of Return
(entire project):** **8.19%**

| | | | | | |
|----------------------------------|---------------------------------------|-------------------------------------|----------------------------------|--|----------------------|
| <i>Construction Cost Outflow</i> | (233,305,705) | | | | |
| Cashflow by fiscal year: | Construction Costs¹ | Foregone Revenue² | Gift Receipts³ | Operational Revenue⁴ | Net Cash Flow |
| <i>FY2023</i> | (2,333,060) | - | 8,019,593 | - | 5,686,533 |
| <i>FY2024</i> | (54,268,590) | - | 15,718,451 | - | (38,550,139) |
| <i>FY2025</i> | (151,406,637) | (5,000,000) | 21,321,881 | - | (135,084,756) |
| <i>FY2026</i> | (25,297,418) | - | 20,029,255 | 10,596,742 | 5,328,579 |
| <i>FY2027</i> | - | - | 15,060,052 | 10,884,940 | 25,944,992 |
| <i>FY2028</i> | - | - | 5,368,950 | 10,237,891 | 15,606,841 |
| <i>FY2029</i> | - | - | 2,356,839 | 10,305,174 | 12,662,013 |
| <i>FY2030</i> | - | - | 2,306,839 | 12,621,390 | 14,928,229 |
| <i>FY2031</i> | - | - | 1,306,839 | 13,777,467 | 15,084,306 |
| <i>FY2032</i> | - | - | 1,306,839 | 13,738,630 | 15,045,469 |
| <i>FY2033</i> | - | - | 1,267,950 | 13,698,627 | 14,966,577 |
| <i>FY2034</i> | - | - | 868,950 | 13,657,424 | 14,526,374 |
| <i>FY2035</i> | - | - | 868,950 | 13,614,985 | 14,483,935 |
| <i>FY2036</i> | - | - | 868,950 | 14,810,795 | 15,679,745 |
| <i>FY2037</i> | - | - | 868,950 | 14,765,771 | 15,634,721 |
| <i>FY2038</i> | - | - | 868,950 | 14,719,397 | 15,588,347 |
| <i>FY2039</i> | - | - | 868,950 | 14,671,632 | 15,540,582 |
| <i>FY2040</i> | - | - | 868,950 | 14,622,433 | 15,491,383 |
| <i>FY2041</i> | - | - | 868,950 | 15,858,958 | 16,727,908 |
| <i>FY2042</i> | - | - | 868,950 | 15,806,763 | 16,675,713 |
| <i>FY2043</i> | - | - | 868,950 | 15,753,003 | 16,621,953 |
| <i>FY2044</i> | - | - | 868,950 | 15,697,629 | 16,566,579 |
| <i>FY2045</i> | - | - | 868,950 | 15,640,595 | 16,509,545 |
| <i>FY2046</i> | - | - | 868,950 | 16,918,752 | 17,787,702 |
| <i>FY2047</i> | - | - | 868,950 | 16,858,244 | 17,727,194 |
| <i>FY2048</i> | - | - | 868,950 | 16,795,921 | 17,664,871 |
| <i>FY2049</i> | - | - | 868,950 | 16,731,728 | 17,600,678 |
| <i>FY2050</i> | - | - | 868,950 | 16,665,609 | 17,534,559 |
| <i>FY2051</i> | - | - | 868,950 | 17,986,232 | 18,855,182 |
| <i>FY2052</i> | - | - | 868,950 | 17,916,087 | 18,785,037 |
| <i>FY2053</i> | - | - | 868,950 | 17,843,837 | 18,712,787 |
| <i>FY2054</i> | - | - | 868,950 | 17,769,420 | 18,638,370 |
| | (233,305,705) | (5,000,000) | 112,311,438 | 430,966,076 | 304,971,809 |

¹ Construction to begin in November 2023 with Project in-service in August 2025. Costs incurred prior to November 2023 represent preliminary and engineering costs.

² Represents revenue lost due to decreased attendance to football games during construction.

³ Gifts received and projected through the life of the project. Actual spread of collections could differ materially from projections. Contributions that will be pledged to the Bond will be provided separately based off current signed gifts and estimated collection schedules.

⁴ Includes increases in net revenues from ticket sales and contributions to Boosters.

A RESOLUTION TO DECLARE INTENT TO BE REIMBURSED FOR EXPENDITURES RELATED TO CERTAIN CAPITAL PROJECTS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED by the Board of Trustees of Florida State University (the "Board") that:

1. The Board expects to incur capital expenditures in the aggregate amount not to exceed \$381,000,000 in connection with the incurrence of debt for the purpose of constructing, equipping, and installing certain capital improvements consisting of the renovation of Doak S. Campbell Stadium and the construction of a football operations facility on the main campus of Florida State University (the "Project").

2. The Board hereby expresses its intention to be reimbursed from proceeds of future tax-exempt financings for capital expenditures in connection with the incurrence of debt for the purpose of acquiring, constructing, equipping, and installing the Project. The Board expects to use legally available funds to pay such costs, including, but not limited to, capital expenditures, costs of design, engineering, retrofitting, and other costs associated with the incurrence of debt. It is reasonably expected that the total amount of debt to be incurred, in one or more financings, with respect to the Project will not exceed \$381,000,000. This Resolution shall constitute a "declaration of official intent" within the meaning of Treas. Reg. § 1.150-2 (Proceeds of bonds used for reimbursement) promulgated pursuant to the Internal Revenue Code of 1986, as amended, with respect to the debt incurred, in one or more financings, to finance the Project.

3. This Resolution shall take effect immediately upon its adoption.

DATED this ___ day of _____, 2023.