

**RESOLUTION OF THE BOARD OF  
DIRECTORS OF THE FAU FINANCE  
CORPORATION TO DECLARE INTENT TO  
BE REIMBURSED FOR EXPENDITURES  
RELATED TO CERTAIN CAPITAL  
PROJECTS**

WHEREAS, The FAU Finance Corporation (the "Corporation") or the Board of Trustees of Florida Atlantic University (the "University"), on behalf of the Corporation, expects to incur capital expenditures aggregating approximately \$4,700,000 for a student housing project and related infrastructure (the "Project"); and

WHEREAS, funds for the Project will be provided on an interim basis from existing cash resources of the University (the "Temporary Advances"); and

WHEREAS, pursuant to the budgetary and financial policies and practices of the University and the Corporation, the Temporary Advances are not available to fund the Project on a long-term basis; and

WHEREAS, it is reasonably expected that the Project will be financed on a long-term basis with tax-exempt or taxable debt; and

WHEREAS, except for architectural, engineering and similar preliminary expenditures, this Resolution is being adopted prior to or within 60 days after payment of the capital expenditure to be reimbursed; and

NOW, THEREFORE, it is resolved as follows:

RESOLVED, the Corporation hereby declares official intent for the purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Project will be reimbursed, in whole or in part, from the proceeds of debt to be incurred by the Corporation; (b) the principal amount of such debt will not exceed \$130,000,000.00 in aggregate for the Project (which amount includes the capital expenditures paid for with the Temporary Advances, plus an allowance for reserve funds, financing costs and original issue discount); (c) the debt for the Project will be incurred within 18 months following the later of (i) the date the capital expenditure to be reimbursed was paid, or (ii) the date on which the Project is placed in service, but no later than three years after the date of such capital expenditure for the Project; and (d) the authorization and terms of the debt shall be subject to corporate approval in accordance with the bylaws and policies of the Corporation.

IN WITNESS WHEREOF, the undersigned Secretary of the Board of Directors of the Corporation has hereunto affixed his hand this 13th day of November, 2009.

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Secretary,