

**OFFICER'S CERTIFICATE OF THE DEVELOPMENT CORPORATION**  
*relating to*

REMARKETING OF  
\$28,975,000  
CERTIFICATES OF PARTICIPATION  
(New College of Florida Development Corporation Master Lease Program), Series 2006  
Evidencing an Undivided Proportionate Interest  
of the Owners thereof in Basic Rent Payments to be made  
under a Master Lease Purchase Agreement  
by the New College of Florida Development Corporation

The undersigned, Gordon E. Michalson, Jr., Chair of the New College of Florida Development Corporation (the "Development Corporation"), DOES HEREBY CERTIFY to the best of his knowledge as follows:

(1) the representations of the Development Corporation in (i) the Master Lease Purchase Agreement, dated as of April 1, 2006 (the "Master Lease"), between the Development Corporation, as lessee and the New College of Florida Property Corporation, as lessor (the "Property Corporation"); (ii) the Amended and Restated Lease Schedule No. 2006, dated as of April 1, 2012 (the "Series 2006 Lease", and collectively with the Master Lease, the "Lease Agreement"), between the Property Corporation and the Development Corporation; (iii) the Master Trust Agreement dated as of April 1, 2006 (the "Master Trust Agreement"), among SunTrust Bank, as trustee, now succeeded by U.S. Bank National Association (the "Trustee"), the Development Corporation and the Property Corporation; (iv) the Amended and Restated Series 2006 Supplemental Trust Agreement, dated as of April 1, 2012 (the "Supplemental Trust" and collectively with the Master Trust Agreement, the "Trust Agreement"), among the Trustee and the Property Corporation and the Development Corporation (for purposes of this opinion, the Trust Agreement and the Lease Agreement shall be referred to herein as the "Corporation Documents") are true and correct in all material respects as of the date hereof;

(2) the Development Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Corporation Documents, as of the date hereof;

(3) there is no litigation of which I have notice and to the best of my knowledge no litigation is pending or threatened: (A) to restrain or enjoin the issuance or delivery of any of the Series 2006 Certificates, (B) in any way contesting or affecting any authority for the issuance of the Series 2006 Certificates or the validity of the Development Corporation's Resolution No. 120328 or the Corporation Documents, (C) in any way contesting the corporate existence or powers of the Development Corporation, (D) to restrain or enjoin the collection of the Basic Rent Payments or the application thereof to make the payments on the Series 2006 Certificates,

or (E) which may result in any material adverse change in the business, properties, assets and the financial condition of the Development Corporation taken as a whole;

(4) that attached hereto is a certified copy of the Articles of Incorporation of the Development Corporation on file with the Secretary of State of Florida;

(5) that attached hereto is a true, complete and correct copy of the Bylaws adopted by the Board of Directors of the Development Corporation and such Bylaws have not been amended, modified, supplemented or rescinded and are in full force and effect on the date hereof;

(6) the interest rate exchange agreement between SunTrust Capital Markets, Inc. and the Development Corporation, dated March 29, 2006, documented by a Confirmation of Swap Agreement dated April 4, 2012, and ISDA Master Agreement dated as of March 29, 2006, as amended by the Amendment to ISDA Master Agreement dated April 4, 2012, is hereby specifically designated as a "Hedge Agreement" as defined in, and for purposes of, the Master Trust Agreement; and

(7) all capitalized terms herein shall have the meaning as set forth in the Trust Agreement unless otherwise defined herein.

IN WITNESS WHEREOF, I hereunto set my hand as of this 9th day of April, 2012.

NEW COLLEGE OF FLORIDA DEVELOPMENT  
CORPORATION

By:   
Gordon E. Michalson, Jr., Chair

ARTICLES OF INCORPORATION

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION, a corporation organized under the laws of the State of Florida, filed on November 4, 2005, as shown by the records of this office.

The document number of this corporation is N05000011247.

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
Thirty-first day of March, 2006



CR2EO22 (01-06)

*Sue M. Cobb*  
Sue M. Cobb  
Secretary of State

**Electronic Articles of Incorporation  
For**

N05000011247  
FILED  
November 04, 2005  
Sec. Of State  
dbrown

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

**Article I**

The name of the corporation is:

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

**Article II**

The principal place of business address:

5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL. 34243

The mailing address of the corporation is:

5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL. 34243

**Article III**

The specific purpose for which this corporation is organized is:

THE PURPOSE OF THIS CORPORATION IS TO PROVIDE AID IN THE  
FORM OF MONEY AND OTHER FORMS OF PROPERTY AND SERVICES TO  
NEW COLLEGE OF FLORIDA, A MEMBER OF THE FLORIDA STATE  
UNIVERSITY SYSTEM.

**Article IV**

The manner in which directors are elected or appointed is:

SELECTED IN ACCORDANCE WITH BYLAWS

**Article V**

The name and Florida street address of the registered agent is:

STEVEN PFEIFFER  
5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL. 34343

I certify that I am familiar with and accept the responsibilities of registered agent.

**N05000011247**  
**FILED**  
**November 04, 2005**  
**Sec. Of State**  
**dbrown**

Registered Agent Signature: STEVEN PFEIFFER

**Article VI**

The name and address of the incorporator is:

STEVEN PFEIFFER  
5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL 34243

Incorporator Signature: STEVEN PFEIFFER

**Article VII**

The initial officer(s) and/or director(s) of the corporation is/are:

Title: PD  
GORDON MICHALSON  
5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL. 34243

Title: SD  
JOHN MARTIN  
5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL. 34243

Title: D  
JOHN CRANOR  
5700 NORTH TAMIAMI TRAIL  
SARASOTA, FL. 34243

Title: D  
MICKEY PRESHA  
12214 US 301 NORTH  
PARRISH, FL. 34219

Title: D  
BRADFORD BAKER  
760 NORTH RIVER ROAD  
VENICE, FL. 34293

**ARTICLES OF INCORPORATION  
OF  
NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION**

By resolution adopted December 22, 2005, the initial directors of the New College of Florida Development Corporation, acting pursuant to Chapter 617, *Florida Statutes*, revises the Articles of Incorporation and adopts the following Articles of Incorporation:

**ARTICLE I**

**NAME**

The name of the corporation is New College of Florida Development Corporation.

**ARTICLE II**

**PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The principal place of business and the mailing address of the corporation is 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

**ARTICLE III**

**OBJECT AND PURPOSES**

The general nature of the object of this Corporation is to provide charitable and educational aid in the form of money and other forms of property and services to New College of Florida, a member of the State University System of the State of Florida, and to persons, associations and corporations associated with New College of Florida. The authority of this Corporation to act in support of New College of Florida is limited to assisting New College of Florida in the financing of capital improvements, building renovations, furnishings, facilities, and improvements.

The specific purposes for which this Corporation is organized are:

(a) To exist and operate solely for scientific, educational, and charitable purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, ("Code"). No part of the income or assets of this Corporation shall be distributed to nor inure to the benefit of any individual.

(b) To operate without regard to race, age, religious, sex, or national origin of any person.

(c) To be organized and operated as a University direct support organization as defined in Section 1004.28, *Florida Statutes*, as may be amended or supplemented.

(d) To receive, hold, invest, and administer property and to make expenditures to or for the exclusive benefit of New College of Florida, a member of the State University System of the State of Florida.

(e) To exercise all powers enumerated in Section 617, *Florida Statutes*, as it now exists or is subsequently amended or superseded, and to do and perform such acts and to have such powers as shall be desirable and necessary in furtherance of any of the powers herein enumerated which are not in derogation of the laws of the State of Florida.

(f) To carry out its functions such that no substantial part of the Corporation's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign, including the publishing or distribution of statements, on behalf of or in opposition to any candidate for public office.

(g) To operate, participate in or manage any other programs or activities that are not prohibited by law and that do not conflict with the provisions of Section 501(c)(3) of the Code.

#### ARTICLE IV

##### POWERS

The Corporation shall have and exercise all powers of a corporation not for profit as the same now exist or may hereinafter exist under the laws of the State of Florida. No part of the assets, income, or profits of the Corporation shall be distributable to, or inure to the benefit of its members, directors, or officers, or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

Upon certification as a direct support organization by the New College of Florida Board of Trustees, the Corporation shall be authorized to use the property, facilities and personal services of New College of Florida; to receive, hold, invest, or administer assets or property and to make expenditures for the benefit of New College of Florida. The Corporation further shall be authorized to issue revenue bonds, certificates of participation or other forms of indebtedness upon approval of the Board of Trustees of New College of Florida and in accordance with the applicable laws of the State of Florida, and to enter into agreements to finance, design and construct, lease, lease-



purchase, purchase, or operate facilities necessary and desirable to serve the needs and purposes of New College of Florida.

#### **ARTICLE V**

##### **MEMBERS**

The Corporation shall have no members.

#### **ARTICLE VI**

##### **DIRECTORS AND THE MANNER OF ELECTION OF DIRECTORS**

The Corporation shall be managed by or under the direction of a Board of Directors. At all times there shall be at least five but no more than seven members of the Board of Directors. The Board of Directors shall carry out the purposes of the Corporation in compliance with these Articles of Incorporation and the Corporation's By-Laws. The method of appointment or election of directors shall be stated in the By-Laws of the Corporation.

The initial officers and Directors of the Corporation shall be:

Gordon Michalson, President of New College of Florida, who shall serve as Chair.

John Martin, appointed by the President of New College of Florida, who shall serve as Executive Director and Secretary/Treasurer.

Mickey Presha, appointed by the Chair of the New College of Florida Board of Trustees.

John Cranor, appointed by the President of the New College of Florida Foundation.

Bradford Baker, appointed by the President of the New College of Florida Foundation.

#### **ARTICLE VII**

##### **DISSOLUTION**

In the event of dissolution of the Corporation, the winding up of its affairs, the decertification of the Corporation as a direct support organization by the Board of Trustees of New College of Florida, or other liquidation of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to any individual, and all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed at the direction of the Directors of the Corporation to the New

College of Florida Board of Trustees, or if such organization has ceased to exist, to New College of Florida, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3) of the Code as directed by the Board of Governors of the State of Florida.

**ARTICLE VIII**

**AMENDMENT**

The Board of Directors of the Corporation may amend, alter, or repeal any provision of these Articles of Incorporation in the manner now or hereinafter provided by Florida law; provided, however, that amendments shall not become effective until approved by the Board of Trustees of New College of Florida after submission of them to the President of New College of Florida.

**ARTICLE IX**

**REGISTERED AGENT AND STREET ADDRESS**

The name and the street address of the initial registered agent are Steven Pfeiffer, General Counsel, New College of Florida, 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

**ARTICLE X**

**INCORPORATOR**

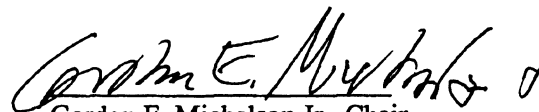
The name and street address of the initial incorporator for these Articles of Incorporation are Steven Pfeiffer, General Counsel, New College of Florida, 5700 Tamiami Trail, Sarasota, Florida 34243-2197.

**ARTICLE XI**

**INDEMNIFICATION**

Directors, officers, employees, and agents of the Corporation shall be indemnified to the full extent permitted by Florida law.

IN WITNESS WHEREOF, the undersigned Chair of the Corporation certifies that these Articles of Incorporation were adopted by the Corporation at its annual meeting, this 22<sup>nd</sup> day of December, 2005.

  
Gordon E. Michalson Jr., Chair

# BYLAWS

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**BYLAWS**

**OF**

**NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION**

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**BYLAWS  
OF  
NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION**

**ARTICLE 1**

**NAME AND REGISTERED OFFICE**

The name of the Corporation shall be New College of Florida Development Corporation, a Florida not for profit corporation. The Corporation shall maintain its registered office at 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

**ARTICLE 2**

**MEMBERS**

The Corporation shall have no members.

**ARTICLE 3**

**BOARD OF DIRECTORS**

**Section 3.1 General Powers.**

The business, property, affairs, and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The New College of Florida Board of Trustees and the President of New College of Florida or his designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

**Section 3.2 Reserved Powers.**

The President of New College of Florida or his or her designee shall have the following specific powers and duties with regard to the Corporation:

- (a) To monitor and control the use of the resources of New College of Florida by this Corporation.
- (b) To control the use of the New College of Florida name and logo by this Corporation.
- (c) To monitor compliance of this Corporation with federal laws and laws of the State of Florida.

(d) To recommend an annual budget to the Board of Directors of the Corporation.

(e) To review and approve expenditure plans of this Corporation.

**Section 3.3 Number.**

The Board of Directors shall consist of no fewer than five and no more than seven directors.

**Section 3.4 Appointment of Directors.**

The directors of the Corporation shall be appointed in the following manner:

(a) One director shall be appointed by the Chair of the New College of Florida Board of Trustees.

(b) One director shall be the President of New College of Florida.

(c) One director shall be appointed by the President of New College of Florida.

(d) Two directors shall be appointed by the President and Chief Executive Officer of the New College of Florida Foundation, Inc., a Florida not for profit corporation.

(e) Up to two additional directors may be elected at the annual meeting of the Board of Directors by the current members of the Board of Directors.

**Section 3.5 Tenure of Directors.**

(a) The President of New College of Florida shall serve as a director of this Corporation during the term of his or her presidency. Each other director shall serve a term of four years, except that the first director appointed by the President of New College of Florida and one of the directors appointed by the President and Chief Executive Officer of the New College of Florida Foundation, Inc. shall serve an initial term of two years, and terms of four years thereafter.

(b) A director shall not be eligible to serve more than two consecutive terms, except that the two directors appointed for initial terms of two years shall be eligible to serve three consecutive terms. A director not eligible for reappointment or reelection under this paragraph may be reappointed or reelected to the Board of Directors after the expiration of one-year following the end of his or her last previous term, and shall have the status of a new member.