SECRETARY'S CERTIFICATE REGARDING RESOLUTION

The undersigned, John Martin, Secretary for and on behalf of New College of Florida Development Corporation, a not-for-profit corporation organized and existing under the Constitution and the laws of the State of Florida (the "Development Corporation"), DOES HEREBY CERTIFY:

That attached hereto is a true, complete and correct copy of a Resolution duly adopted by the Board of Directors of the Development Corporation at a meeting duly called and held January 19, 2006. To the best of my knowledge, such Resolution has not been amended, modified, supplemented or rescinded and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, the undersigned has hereto subscribed his signature and affixed the corporate seal of the Development Corporation this 7th day of April, 2006.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

[SEAL]

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RESOLUTION

WHEREAS, New College of Florida Development Corporation (the "Borrower") is undertaking capital projects consisting of construction, acquisition of equipment, and or renovation on the campus of New College of Florida in Sarasota, Florida for the proposed design and construction of approximately 203 new beds in residence hall(s) of approximately 68,800 gross square feet (GSF), to renovate three existing residence halls comprising 249 beds in 73,177 GSF, to design and construct renovations or replacement of the existing student activities center of approximately 24,779 GSF, and to add approximately 5,000 GSF of new student services space and costs related thereto (collectively, the "Project");

WHEREAS, the Borrower expects to finance the costs of the Project on a long-term basis with the proceeds of tax-exempt bonds (the "Bonds") in the collective maximum principal amount of \$28,000,000 and to refinance certain existing debt to be issued by the Borrower under applicable laws of the State of Florida;

WHEREAS, the Borrower, New College of Florida and New College Foundation, Inc. have incurred and expect to incur certain capital expenditures in connection with the Project, which have been or will be paid by the Borrower during the period beginning sixty (60) days prior to the date hereof and ending on the date of issuance of the bonds (the "Original Expenditures"), or as otherwise eligible for reimbursement under Federal law;

WHEREAS, monies to pay the Original Expenditures have been and will be provided on an interim basis from existing cash resources of the Borrower or New College of Florida or New College Foundation, Inc. through their general accounts, but pursuant to the budgetary and financial policies of the Borrower such monies are not available to fund the Original Expenditures on a long-term basis; and

WHEREAS, the Borrower, New College of Florida and New College Foundation, Inc. desire and reasonably expect to be reimbursed the Original Expenditures from the proceeds of the Bonds.

NOW THEREFORE BE IT RESOLVED by the Board of Directors as follows:

1. Declaration of Official intent to Finance Expenditures. It is the intent of the Borrower that this resolution constitutes the declaration of official intent required by Section 1.150-2 of the Treasury Regulations. The Borrower hereby declares its intention to be reimbursed for the Original Expenditures from the proceeds of the Bonds, and its intent to reimburse New College of Florida and New College Foundation, Inc. for its Original Expenditures. Each Original Expenditure will be a cost of the Project of a type that is properly chargeable to capital account (or would be so chargeable with a proper election or with the application of the

definition of "placed in service" under Section 1.150-2 of the Treasury Regulations) under general federal income tax principles or a cost of issuance of the Bonds.

- 2. Reasonable Expectation. The Borrower, New College of Florida and New College Foundation, Inc. reasonably expect, as of the date hereof, to be reimbursed for the Original Expenditures from the proceeds of the Bonds. Such reimbursement from the proceeds of the Bonds will occur not later than eighteen (18) months after the later of (a) the date the Original Expenditure is paid or (b) the date the Project is placed in service or abandoned but in no event more than three (3) years after the Original Expenditure is paid.
- 3. <u>Preliminary Expenditures</u>. The Borrower, New College of Florida and New College Foundation, Inc. reasonably expect to be reimbursed from the proceeds of the Bonds, for certain preliminary expenditures incurred prior to the sixtieth (60th) day to the date hereof, or as otherwise eligible under Federal law, related to the Project, including architectural, engineering, surveying, soil testing, bond issuance, and similar costs, but excluding land acquisition, site preparation, and similar costs.
- 4. <u>No Replacement Proceeds.</u> The Borrower will not, at any time within one year after any allocation of proceeds of the Bonds to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of tax-exempt bonds to otherwise replace the proceeds of any issue of tax-exempt bonds.
- 5. <u>Effective Date: Repeal.</u> The Resolution shall take effect immediately. All prior resolutions or portions thereof inconsistent herewith are hereby repealed.

IN WITNESS WHEREOF, the undersigned Chair of the Corporation certifies that this Reimbursement Resolution was adopted by the Corporation at its meeting this 19th day of January, 2006.

Gordon E. Michalson, Jr., Chair