

**AGENDA**

**MEETING OF THE  
STATE BOARD OF ADMINISTRATION  
(Contact Person: Dorothy Westwood – (850) 488-4406)  
THE CAPITOL  
TALLAHASSEE, FLORIDA  
OCTOBER 4, 2005**

- 1. APPROVAL OF MINUTES FROM THE MEETING ON SEPTEMBER 22, 2005.  
(Att. #1)**

**(ACTION REQUIRED)**

- 2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$150,000,000 STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION FLORIDA FOREVER REVENUE BONDS, SERIES 2005B:**

**(ACTION REQUIRED)**

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the Department of Environmental Protection of Florida, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$150,000,000 State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2005B (the Bonds) to finance the costs of acquisition and improvement of lands, water areas, and related property interests and resources in the State of Florida for the purposes of restoration, conservation, recreation, water resource development or historical preservation. The Bonds will be issued pursuant to the Thirteenth Subsequent Resolution authorized by the Governor and Cabinet on January 23, 2001 and the Twenty-sixth Subsequent Resolution anticipated to be adopted by the Governor and Cabinet on October 4, 2005.

The Department of Environmental Protection has heretofore issued Preservation 2000 Revenue and Revenue Refunding Bonds, Series 1996A through 2001A and Florida Forever Revenue and Revenue Refunding Bonds, Series 2001A through 2005A (the Previous Bonds). The proposed Bonds shall be issued on a parity with the Previous Bonds as to source and security for payment. The Bonds shall not be secured by a pledge of the full faith and credit or the taxing power of the State of Florida or any political subdivision thereof.

The estimate of funds pledged to the Bonds indicates that sufficient monies can be pledged to exceed the debt service requirements of the proposed issue and that in no State fiscal year will the monies pledged for the debt service requirement of the proposed issue be less than the required coverage amount.

**RECOMMENDATION:** It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

**3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$50,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF CENTRAL FLORIDA HOUSING REVENUE REFUNDING BONDS, SERIES 2005A:**

**(ACTION REQUIRED)**

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$50,000,000 State of Florida, Florida Education System, University of Central Florida Housing Revenue Refunding Bonds, Series 2005A (the Refunding Bonds) to refund all or a portion of the outstanding Series 1996 and Series 1999 Bonds. The Refunding Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended and supplemented by resolution adopted May 29, 1996, and further supplemented by resolution adopted August 24, 1999, and the Fourth Supplemental Resolution, and it is anticipated that the authorizing and sale resolution will be adopted by the Governor and Cabinet on October 4, 2005 authorizing the issuance and sale of the Refunding Bonds (the Fourth Supplemental Resolution) (the resolutions are collectively referred to herein as the Resolution).

The Division has heretofore issued University of Central Florida Housing Revenue and Revenue Refunding Bonds, Series 1992 through 2002 (the Previous Bonds). The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues (as defined in the Resolution) and in all other respects, with the Previous Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed Refunding Bonds and all other outstanding bonds having a lien on the Pledged Revenues are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

**RECOMMENDATION:** It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #3)

**4. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$45,000,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, UNIVERSITY OF FLORIDA HOUSING REVENUE REFUNDING BONDS, SERIES 2005A:**

**(ACTION REQUIRED)**

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$45,000,000 State of Florida, Florida Education System, University of Florida Housing Revenue Refunding Bonds, Series 2005A (the Refunding Bonds) to refund all or a portion of the outstanding Series 1993 and Series 2000 Bonds. The Refunding Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on January 10, 1989, as amended and restated by a resolution adopted on April 25, 1989, as further amended by resolutions adopted on June 13 1989, October 20, 1992 and May 11, 1993, and a sale resolution which is anticipated to be adopted on October 4, 2005 (collectively referred to herein as the Resolution).

The Division has heretofore issued University of Florida Housing Revenue Bonds, Series 1993 through Series 2000 (the Previous Bonds). The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues (as defined in the Resolution) and in all other respects, with the Previous Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed Refunding Bonds and all other outstanding bonds having a lien on the Pledged Revenues are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

**RECOMMENDATION:** It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #4)

5. **APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$24,500,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES [TO BE DETERMINED]:**

**(ACTION REQUIRED)**

The Division of Bond Finance of the State Board of Administration (the Division) has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$24,500,000 State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series [to be determined] (the Bonds) to finance the construction of two parking facilities on the main campus of Florida State University, to fund a reserve account, to purchase a municipal bond insurance policy and to pay certain costs associated with the issuance and sale of the Bonds. The Bonds will be issued pursuant to the Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as restated by a resolution adopted on August 9, 2005, as supplemented by a resolution adopted on August 9, 2005 (the Fourth Supplemental Resolution) and a sale resolution which is anticipated to be adopted on October 4, 2005 (collectively referred to herein as the Resolution).

The Division has heretofore issued Florida State University Parking Facility Revenue Bonds and Refunding Bonds, Series 2001 through Series 2003B (the Previous Bonds). The Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues (as defined in the Resolution) and in all other respects, with the Previous Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues indicate that the proposed bonds and all other outstanding bonds having a lien on the Pledged Revenues are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

**RECOMMENDATION:** It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #5)

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**6. APPOINTMENT OF INVESTMENT ADVISORY COUNCIL MEMBER:**

**(ACTION REQUIRED)**

**Mr. Stipanovich requests approval of the appointment of Mr. Roman Martinez to the Investment Advisory Council as a new member. (Att. #6)**