

RESOLUTION

RESOLUTION OF THE SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA APPROVING THE CURRENT REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2001A, 2001B, 2001C AND 2003A; AUTHORIZING THE EXECUTION AND DELIVERY OF FIFTH AMENDED AND RESTATED LEASE SCHEDULE NO. 1990A, THIRD AMENDED AND RESTATED LEASE SCHEDULE NO. 1995 AND THIRD AMENDED AND RESTATED LEASE SCHEDULE NO. 2000 RELATING TO THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2011B SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$18,000,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA MASTER LEASE PROGRAM, SERIES 2011B) EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER THE MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA; AUTHORIZING A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIRMAN OR VICE-CHAIRMAN AND SUPERINTENDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT RELATING TO SUCH NEGOTIATED SALE UPON SATISFACTION OF THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFERING STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT AND A CONTINUING DISCLOSURE AGREEMENT WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION UPON MEETING

CERTAIN CONDITIONS SPECIFIED HEREIN;
AUTHORIZING THE EXECUTION AND DELIVERY OF AN
ESCROW DEPOSIT AGREEMENT AND APPOINTING AN
ESCROW AGENT THERETO; AUTHORIZING MUNICIPAL
BOND INSURANCE FOR THE CERTIFICATES; AND
PROVIDING AN EFFECTIVE DATE.

WHEREAS, the School Board of St. Lucie County, Florida (the "Board"), as governing body of the School District of St. Lucie County, Florida (the "District"), has heretofore determined to finance and refinance the cost of certain of its educational facilities; and

WHEREAS, the Board has heretofore determined that an appropriate way of financing and refinancing the cost of a portion of its educational facilities is the lease-purchase of such improvements and has heretofore entered into a lease-purchase financing program (the "Financing Program") with the St. Lucie School Board Leasing Corporation (the "Corporation") pursuant to that certain Master Lease-Purchase Agreement, dated as of September 1, 1990, between the Board and the Corporation, as amended and supplemented (the "Master Lease"), particularly as amended and supplemented by that certain (i) Fourth Amended and Restated Lease Schedule No. 1990A, dated as of May 1, 2011 (as heretofore supplemented and amended, the "Prior Lease Schedule No. 1990A," and together with the Master Lease, the "Prior 1990A Lease Agreement"), (ii) Second Amended and Restated Lease Schedule No. 1995, dated as of May 1, 2011 (as heretofore supplemented and amended, the "Prior Lease Schedule No. 1995," and together with the Master Lease, the "Prior 1995 Lease Agreement") and (iii) Second Amended and Restated Lease Schedule No. 2000, dated as of May 1, 2011 (as heretofore supplemented and amended, the "Prior Lease Schedule No. 2000," and together with the Master Lease, the "Prior 2000 Lease Agreement"); and

WHEREAS, pursuant to the Prior 1990A Lease Agreement, the Board is lease-purchasing certain educational facilities more particularly described therein (the "Series 1990A Project") as part of the Financing Program; and

WHEREAS, pursuant to the Prior 1995 Lease Agreement, the Board is lease-purchasing certain educational facilities more particularly described therein (the "Series 1995 Project") as part of the Financing Program; and

WHEREAS, pursuant to the Prior 2000 Lease Agreement, the Board is lease-purchasing certain educational facilities more particularly described therein (the "Series 2000 Project") as part of the Financing Program; and

WHEREAS, as part of the Financing Program, it was necessary that the Board lease the sites on which the components of the Series 1990A Project are located to the Corporation

pursuant to a Ground Lease Agreement, dated as of September 1, 1990, between the Board and the Corporation (as heretofore amended and supplemented, the "Series 1990A Ground Lease"); and

WHEREAS, as part of the Financing Program, it was necessary that the Board lease the sites on which the components of the Series 1995 Project are located to the Corporation pursuant to a Ground Lease Agreement, dated as of October 1, 1995, between the Board and the Corporation (as heretofore amended and supplemented, the "Series 1995 Ground Lease"); and

WHEREAS, as part of the Financing Program, it was necessary that the Board lease the sites on which the components of the Series 2000 Project are located to the Corporation pursuant to a Ground Lease Agreement, dated as of February 15, 2000, between the Board and the Corporation (as heretofore amended and supplemented, the "Series 2000 Ground Lease," and together with the Series 1990A Ground Lease and the Series 1995 Ground Lease, the "Transaction Ground Leases"); and

WHEREAS, as part of the Financing Program, the Corporation, the Board and U.S. Bank National Association, as successor trustee (the "Trustee") have entered into that certain Trust Agreement, dated as of September 1, 1990 (the "Master Trust Agreement") as amended and supplemented, in particular as amended and supplemented by that certain (i) Series 2001 Supplemental Trust Agreement, dated as of July 15, 2001 (the "Series 2001 Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Series 2001 Trust Agreement"), (ii) Series 2003A Supplemental Trust Agreement, dated as of April 1, 2003 (the "Series 2003A Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Series 2003A Trust Agreement") and (iii) Series 2011A Supplemental Trust Agreement, dated as of May 1, 2011 (the "Series 2011A Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Series 2011A Trust Agreement"); and

WHEREAS, the costs of the Series 1990A Project were originally financed and refinanced through the issuance of Certificates of Participation, Series 1990A (the "Series 1990A Certificates") and Certificates of Participation, Series 1993 (the "Series 1993 Certificates"), none of which are currently outstanding; and

WHEREAS, the costs of the Series 1995 Project were originally financed through the issuance of Certificates of Participation, Series 1995 (the "Series 1995 Certificates"), none of which are currently outstanding; and

WHEREAS, the costs of the Series 2000 Project were originally financed through the issuance of Certificates of Participation, Series 2000 (the "Series 2000 Certificates"), none of which are currently outstanding; and

WHEREAS, in order to finance certain capital improvements, refinance a portion of the costs of acquisition, construction and equipping of the Series 1990A Project and refund a portion of the Series 1993 Certificates, the Trustee issued \$41,315,000 aggregate principal amount of Certificates of Participation, Series 2001A pursuant to the Series 2001 Trust Agreement (the "Series 2001A Certificates"); and

WHEREAS, in order to refinance a portion of the costs of acquisition, construction and equipping of the Series 1995 Project and refund all of the Series 1995 Certificates, the Trustee issued \$8,125,000 aggregate principal amount of Certificates of Participation, Series 2001B pursuant to the Series 2001 Trust Agreement (the "Series 2001B Certificates"); and

WHEREAS, in order to refinance a portion of the costs of acquisition, construction and equipping of the Series 2000 Project and refund all of the Series 2000 Certificates, the Trustee issued \$20,960,000 aggregate principal amount of Certificates of Participation, Series 2001C pursuant to the Series 2001 Trust Agreement (the "Series 2001C Certificates," and together with the Series 2001A Certificates and Series 2001B Certificates, the "Series 2001 Certificates"); and

WHEREAS, in order to further refinance a portion of the costs of acquisition, construction and equipping of the Series 1990A Project and refund all of the remaining Series 1993 Certificates, the Trustee issued \$34,805,000 aggregate principal amount of Certificates of Participation, Series 2003A pursuant to the Series 2003A Trust Agreement (the "Series 2003A Certificates"); and

WHEREAS, in order to further refinance a portion of the costs of acquisition, construction and equipping of the Series 1990A Project, the Series 1995 Project and the Series 2000 Project and refund a portion of the Series 2001 Certificates and the Series 2003A Certificates, the Trustee issued \$54,850,000 aggregate principal amount of Refunding Certificates of Participation, Series 2011A pursuant to the Series 2011A Trust Agreement ("the Series 2011A Certificates"); and

WHEREAS, as a result of a further decline in interest rates and the desire of the Board to restructure its Financing Program, the Board has, subject to the conditions set forth herein, decided to refinance a portion of its obligations under (i) the Prior 1990A Lease Agreement by amending and restating the Prior 1990A Lease Agreement pursuant to a Fifth Amended and Restated Lease Schedule No. 1990A ("Fifth Amended and Restated Lease Schedule No. 1990A," and together with the Master Lease, the "Series 1990A Lease Agreement"), (ii) the Prior 1995 Lease Agreement by amending and restating the Prior 1995 Lease Agreement pursuant to a Third Amended and Restated Lease Schedule No. 1995 ("Third Amended and Restated Lease Schedule No. 1995," and together with the Master Lease, the "Series 1995 Lease Agreement") and (iii) the Prior 2000 Lease Agreement by amending and restating the Prior 2000 Lease Agreement pursuant to a Third Amended and Restated Lease Schedule No. 2000 ("Third Amended and Restated Lease Schedule No.

2000," and together with the Master Lease, the "Series 2000 Lease Agreement," and collectively with the Series 1990A Lease Agreement and the Series 1995 Lease Agreement, the "Transaction Lease Agreements"); and

WHEREAS, to accomplish such refinancing, the Board and the Corporation shall enter into a Series 2011B Supplemental Trust Agreement substantially in the form attached hereto as Exhibit E (the "Series 2011B Supplemental Trust Agreement") with the Trustee providing for the issuance of Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011B) (the "Series 2011B Certificates") to refund all or a portion of the outstanding Series 2001 Certificates and the outstanding Series 2003A Certificates (the portion so refunded being herein referred to as "Refunded Certificates"), which Series 2011B Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the basic rent payments to be made under the Transaction Lease Agreements; and

WHEREAS, a portion of the proceeds of the Series 2011B Certificates will be deposited with U.S. Bank National Association, acting as Escrow Agent (the "Escrow Agent") under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be entered into by the Board and the Escrow Agent in substantially the form attached hereto as Exhibit C, and invested in Refunding Securities (as defined in the Master Trust Agreement) until used to pay principal of and interest on, and to prepay the Refunded Certificates in accordance with the terms of the Escrow Deposit Agreement; and

WHEREAS, if deemed to be in the best interest of the Board, based upon the advice of the Board's Financial Advisor, Ford & Associates, Inc., all or a portion of the payments represented by the Series 2011B Certificates may be insured by a financial guaranty policy to be issued by a municipal bond insurance company approved by the Superintendent or his designee.

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF ST. LUCIE COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. In addition to the terms defined above, the following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" shall have the meaning ascribed thereto in the Trust Agreement.

"Basic Rent Payments" shall have the meaning ascribed to such term in the Trust Agreement.

"Board" means the School Board of St. Lucie County, Florida, acting as the governing body of the District.

"Certificate Purchase Contract" means the Certificate Purchase Contract, to be dated the date of the sale of the Series 2011B Certificates, among the Corporation, the Underwriter and the Board, the substantial form of which is attached hereto as Exhibit A.

"Chairman" means the Chairman of the Board and, in his or her absence or unavailability, the Vice-Chairman or such other person as may be duly authorized to act on his or her behalf.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement to be executed by the Board pursuant to Section 12 hereof, the substantial form of which is attached hereto as Exhibit H.

"Corporation" means the St. Lucie School Board Leasing Corporation, a Florida not-for-profit corporation.

"District" means the School District of St. Lucie County, Florida and any successor thereto.

"Escrow Agent" means U.S. Bank National Association and any successors thereto.

"Escrow Agreement" means that certain Escrow Deposit Agreement, between the Escrow Agent and the Board, the substantial form of which is attached as Exhibit F hereto.

"Fifth Amended and Restated Lease Schedule No. 1990A" means Fifth Amended and Restated Lease Schedule No. 1990A to the Lease Agreement relating to the Series 1990A Project, a portion of the Series 2011B Certificates, a portion of the Series 2011A Certificates, the Outstanding Series 2001A Certificates, if any, and the Outstanding Series 2003A Certificates, if any, between the Corporation and the Board, the substantial form of which is attached as Exhibit B hereto.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of September 1, 1990, between the Corporation and the Board, as heretofore amended and supplemented.

"Lease Payments" shall have the meaning ascribed to such term in the Trust Agreement.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy or financial guaranty insurance policy, as the case may be, issued by the Series 2011B Insurer guaranteeing the scheduled payment, when due, of the principal and interest on all or a portion of the Series 2011B Certificates as provided therein.

"Outstanding Related Certificates" means, collectively, the Outstanding Series 2001A Certificates, the Outstanding Series 2001B Certificates, the Outstanding Series 2001C Certificates and the Outstanding Series 2003A Certificates, if any.

"Outstanding Series 2001A Certificates" means the Series 2001A Certificates, if any, that are not refunded in connection with the issuance of the Series 2011B Certificates.

"Outstanding Series 2001B Certificates" means the Series 2001B Certificates, if any, that are not refunded in connection with the issuance of the Series 2011B Certificates.

"Outstanding Series 2001C Certificates" means the Series 2001C Certificates, if any, that are not refunded in connection with the issuance of the Series 2011B Certificates.

"Outstanding Series 2003A Certificates" means the Series 2003A Certificates, if any, that are not refunded in connection with the issuance of the Series 2011B Certificates.

"Refinanced Projects" means, collectively, the Series 1990A Project, the Series 1995 Project and the Series 2000 Project.

"Refunded Certificates" means, collectively, the Refunded Series 2001 Certificates and the Refunded Series 2003A Certificates.

"Refunded Series 2001 Certificates" means, collectively, the Refunded Series 2001A Certificates, the Refunded Series 2001B Certificates and the Refunded Series 2001C Certificates.

"Refunded Series 2001A Certificates" means the Series 2001A Certificates being refunded with a portion of the proceeds of the Series 2011B Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement, which Refunded Series 2001A Certificates shall be designated by the Superintendent or his designee at the time of the sale of the Series 2011B Certificates upon the advice of the Board's financial advisor and the Underwriter.

"Refunded Series 2001B Certificates" means the Series 2001B Certificates being refunded with a portion of the proceeds of the Series 2011B Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement, which Refunded Series 2001B Certificates shall be designated by the Superintendent or his designee at the time of the sale of the Series 2011B Certificates upon the advice of the Board's financial advisor and the Underwriter.

"Refunded Series 2001C Certificates" means the Series 2001C Certificates being refunded with a portion of the proceeds of the Series 2011B Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement, which Refunded Series 2001C Certificates shall be designated by the Superintendent or his designee at the time of the sale

of the Series 2011B Certificates upon the advice of the Board's financial advisor and the Underwriter.

"Refunded Series 2003A Certificates" means the Series 2003A Certificates being refunded with a portion of the proceeds of the Series 2011B Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement, which Refunded Series 2003A Certificates shall be designated by the Superintendent or his designee at the time of the sale of the Series 2011B Certificates upon the advice of the Board's financial advisor and the Underwriter.

"Secretary" or **"Superintendent"** means the Superintendent of the District, who is the ex-officio Secretary of the Board and, in his or her absence or unavailability, the Assistant Superintendent, Business Services/CFO of the District or any other Assistant Superintendent or such other person as maybe duly authorized to act on his or her behalf.

"Series 1990A Lease Agreement" means the Lease Agreement, as supplemented by Fifth Amended and Restated Lease Schedule No. 1990A.

"Series 1995 Lease Agreement" means the Lease Agreement, as supplemented by Third Amended and Restated Lease Schedule No. 1995.

"Series 2000 Lease Agreement" means the Lease Agreement, as supplemented by Third Amended and Restated Lease Schedule No. 2000.

"Series 1990A Project" means the property and improvements described as the "Series 1990A Project" in Fifth Amended and Restated Lease Schedule No. 1990A, as the same may be amended or modified from time to time.

"Series 1995 Project" means the property and improvements described as the "Series 1995 Project" in Third Amended and Restated Lease Schedule No. 1995, as the same may be amended or modified from time to time.

"Series 2000 Project" means the property and improvements described as the "Series 2000 Project" in Third Amended and Restated Lease Schedule No. 2000, as the same may be amended or modified from time to time.

"Series 2011A Certificates" means the outstanding Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011A) Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments to be Made Under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida.

"Series 2011B Certificates" means the Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011B)

Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments to be Made Under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida.

"Series 2011B Insurer" means the municipal bond insurance company, if any, approved by the Superintendent or his designee issuing the Municipal Bond Insurance Policy.

"Series 2011B Supplemental Trust Agreement" means the Series 2011B Supplemental Trust Agreement relating to the Series 2011B Certificates among the Corporation, the Board and the Trustee, the substantial form of which is attached as Exhibit E hereto.

"Third Amended and Restated Lease Schedule No. 1995" means Third Amended and Restated Lease Schedule No. 1995 to the Lease Agreement relating to the Series 1995 Project, a portion of the Series 2011B Certificates, a portion of the Series 2011A Certificates and the Outstanding Series 2001B Certificates, if any, between the Corporation and the Board, the substantial form of which is attached as Exhibit C hereto.

"Third Amended and Restated Lease Schedule No. 2000" means Third Amended and Restated Lease Schedule No. 2000 to the Lease Agreement relating to the Series 2000 Project, a portion of the Series 2011B Certificates, a portion of the Series 2011A Certificates and the Outstanding Series 2001C Certificates, if any, between the Corporation and the Board, the substantial form of which is attached as Exhibit D hereto.

"Trust Agreement" means the Trust Agreement, dated as of September 1, 1990, among the Corporation, the Board and the Trustee, as supplemented by the Series 2011B Supplemental Trust Agreement.

"Trustee" means U.S. Bank National Association and any successor thereto.

"Underwriter" means Raymond James and Associates, Inc.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) The Board has heretofore executed and delivered the Lease Agreement and the Trust Agreement pursuant to which it established a master lease-purchase program.

(B) The Board has heretofore determined that the most appropriate way of financing additional educational facilities and refinancing existing educational facilities is the lease-purchase of such education facilities utilizing the Board's Financing Program with the Corporation.

(C) The Board has heretofore leased the Refinanced Projects from the Corporation in accordance with the terms of the Prior 1990A Lease Agreement, the Prior 1995 Lease Agreement and the Prior 2000 Lease Agreement.

(D) The Board has heretofore caused the Series 2001 Certificates and the Series 2003A Certificates to be executed, authenticated and delivered by the Trustee in connection with the Board's leasing of the Refinanced Projects.

(E) Subject to the provisions of Section 8(B) hereof, the Board deems it in its best interests to restructure the Lease Payments payable under the Prior 1990 Lease Agreement, the Prior 1995 Lease Agreement and the Prior 2000 Lease Agreement to reflect the refunding of the Refunded Certificates.

(F) Subject to the provisions of Section 8(B) hereof, the Board has further agreed with the Corporation to use a portion of the proceeds of the Series 2011B Certificates to refund the Refunded Certificates pursuant to the terms of the Trust Agreement and the Escrow Agreement in order to restructure certain Lease Payments payable under the Lease Agreement. Such proceeds shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the Board.

(G) The deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund established under the Escrow Agreement shall be in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the Refunded Certificates, as the same become due or are prepaid prior to maturity. The Lease Agreement will secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund relating to the Refunded Certificates.

(H) In consideration of the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the Board agrees to enter into Fifth Amended and Restated Lease Schedule No. 1990A, Third Amended and Restated Lease Schedule No. 1995 and Third Amended and Restated Lease Schedule No. 2000 whereby the Board will lease the Series 1990A Project, the Series 1995 Project and the Series 2000 Project, respectively, and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2011B Certificates, the Series 2011A Certificates and the Outstanding Related Certificates, if any.

(I) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Lease Agreement, the Trust Agreement, Fifth Amended and Restated Lease Schedule No. 1990A, Third Amended and Restated Lease Schedule No. 1995, Third Amended and Restated Lease Schedule No. 2000, the Series 2011B Supplemental Trust Agreement and the Escrow Agreement, and to fully perform its obligations thereunder in order to lease-purchase the Refinanced Projects.

(J) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2011B Certificates and the complexity of the transactions relating to such Series 2011B Certificates, it is in the best interest of the Board that the Series 2011B Certificates be sold by a delegated negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date or at a regularly scheduled Board meeting date, thereby obtaining the best possible price and interest rate for the Series 2011B Certificates.

(K) The Board has been advised by its Financial Advisor, Ford & Associates, Inc., as to the market appropriateness of preparing for the purchase proposal of the Underwriter in light of current market levels and conditions and as to the acceptance of a Certificate Purchase Contract pursuant to a delegated, negotiated sale subject to the conditions provided herein.

(L) The Series 2011B Certificates shall be secured solely as provided in the Trust Agreement, the Series 1990A Lease Agreement, the Series 1995 Lease Agreement, the Series 2000 Lease Agreement and the Ground Leases related thereto, it being understood that neither the Series 2011B Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, St. Lucie County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the Board, St. Lucie County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

SECTION 3. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act and all other applicable provisions of law.

SECTION 4. AUTHORIZATION OF REFUNDING OF REFUNDED CERTIFICATES. The Board hereby authorizes the refunding, on a current basis, of the Refunded Certificates in accordance with the provisions of this Resolution, the Trust Agreement and the Escrow Agreement. Subject to the satisfaction of all of the conditions of Section 8(B) hereof, the Refunded Certificates shall be determined by the Superintendent or his designee at the time of sale of the Series 2011B Certificates upon the advice of the Board's financial advisor and the Underwriter.

SECTION 5. AUTHORIZATION OF LEASE-PURCHASE OF REFINANCED PROJECTS. Subject to satisfaction of all of the conditions set forth in Section 8(B) hereof, the Board hereby authorizes the lease-purchase of the Refinanced Projects in accordance with the terms of the Series 1990A Lease Agreement, the Series 1995 Lease Agreement and the Series 2000 Lease Agreement.

SECTION 6. APPROVAL OF LEASE SCHEDULES. Subject to satisfaction of all of the conditions set forth in Section 8(B) hereof, the Board hereby

authorizes and directs the Chairman to execute Fifth Amended and Restated Lease Schedule No. 1990A, Third Amended and Restated Lease Schedule No. 1995 and Third Amended and Restated Lease Schedule No. 2000, and the Secretary to attest the same under the seal of the Board, and to deliver Fifth Amended and Restated Lease Schedule No. 1990A, Third Amended and Restated Lease Schedule No. 1995 and Third Amended and Restated Lease Schedule No. 2000 to the Corporation for its execution. Fourth Amended and Restated Lease Schedule No. 1990A, Third Amended and Restated Lease Schedule No. 1995 and Third Amended and Restated Lease Schedule No. 2000 shall be in substantially the forms attached hereto as Exhibits B, C and D, respectively, with such changes, amendments, modifications, deletions and additions as may be approved by such Chairman, including those changes necessary to reflect the terms and details of the Series 2011B Certificates determined in accordance with Section 8 hereof including, without limitation, the schedule of Basic Rent Payments. Execution by the Chairman of such Lease Schedules shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. APPROVAL OF SERIES 2011B SUPPLEMENTAL TRUST AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 8(B) hereof, the Board hereby authorizes and directs the Chairman to execute the Series 2011B Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board and to deliver the Series 2011B Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2011B Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit E, with such changes, amendments, modifications, deletions and additions as may be approved by said Chairman, including the final terms and provisions of the Series 2011B Certificates determined in accordance with Section 8 hereof as shall be set forth in the Certificate Purchase Contract. Execution by the Chairman of the Series 2011B Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. DELEGATED SALE OF SERIES 2011B CERTIFICATES AND DESCRIPTION OF THE SERIES 2011B CERTIFICATES. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 8(B) below prior to the issuance of the Series 2011B Certificates, the Board hereby authorizes the issuance of a Series of Certificates to be known as the "Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011B) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida," for the principal purpose of providing moneys for refunding the Refunded Certificates and lease-purchasing the Refinanced Projects. The Series 2011B Certificates shall be issued only in accordance with the provisions of the Trust Agreement and all the provisions hereof and of the Trust Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 8(B), the Board hereby authorizes a delegated negotiated sale of the Series 2011B Certificates to the Underwriter in accordance with the terms of a Certificate Purchase Contract to be dated the date of sale and to be substantially in the form attached hereto as Exhibit A, with such changes, amendments, modifications, deletions and additions thereto as shall be approved by the Chairman and the Superintendent or their designees in accordance with the provisions of this Section 8(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 8. The Certificate Purchase Contract shall not be executed by the Chairman and Superintendent or their designees until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chairman and the Superintendent of a written offer to purchase the Series 2011B Certificates by the Underwriter substantially in the form of the Certificate Purchase Contract, said offer to provide for, among other things, (i) the issuance of not exceeding \$18,000,000 aggregate principal amount of Series 2011B Certificates, (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.65% of the par amount of the Series 2011B Certificates, (iii) evidence satisfactory to the Board's financial advisor and the Superintendent or their designees, that the present value of the debt service savings to the District resulting from the refunding of the Refunded Certificates shall be in an amount equal to at least three percent (3%) of the par amount of the Refunded Certificates; and (iv) the maturities of the Series 2011B Certificates with the final maturity no later than July 1, 2023.

(2) Except as otherwise provided in Section 9 hereof, with respect to any optional redemption terms of the Series 2011B Certificates, the first call date may be no later than July 1, 2022 and no call premium may exceed 1.00% of the par amount of that portion of the Series 2011B Certificates to be redeemed.

(3) Receipt by the Chairman and Superintendent from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

(4) The issuance of the Series 2011B Certificates shall not exceed any debt limitation prescribed by law, and such Series 2011B Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 9. REDEMPTION PROVISIONS. The Series 2011B Certificates and the Lease Schedules related thereto shall be subject to such redemption provisions, if any, as shall be determined by the Superintendent and set forth in the Certificate Purchase Contract subject to the conditions set forth in Section 8 hereof. If in the sole discretion of the Superintendent, upon the advice of the Board's Financial Advisor, it is determined to be in

the best financial interest of the Board to sell any of the Series 2011B Certificates without any optional redemption provisions, the Series 2011B Certificates may be sold without any optional redemption provisions.

SECTION 10. ESCROW DEPOSIT AGREEMENT. Subject to the satisfaction in all respects of the conditions set forth in Section 8(B) hereof, the Board hereby authorizes and directs the Chairman and the Secretary to execute the Escrow Deposit Agreement and to deliver it to the Escrow Agent for its execution. The Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit F with such changes, amendments, modifications, deletions and additions, including the date of such Escrow Deposit Agreement, as may be approved by the Chairman. Execution by the Chairman of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. PRELIMINARY OFFERING STATEMENT. The Board hereby authorizes the distribution and use of the Preliminary Offering Statement in substantially the form attached hereto as Exhibit G in connection with the offering of the Series 2011B Certificates for sale. If between the date hereof and the mailing of the Preliminary Offering Statement, it is necessary to make insertions, modifications or changes in the Preliminary Offering Statement, the Chairman and the Superintendent are each hereby authorized to approve such insertions, changes and modifications. The Superintendent is hereby authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the Superintendent deeming the Preliminary Offering Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 12. OFFERING STATEMENT. The form, terms and provisions of the Offering Statement relating to the Series 2011B Certificates shall be substantially as set forth in the Preliminary Offering Statement. The Chairman and the Secretary are each hereby authorized and directed to execute and deliver said Offering Statement in the name and on behalf of the Board, and thereupon to cause such Offering Statement to be delivered to the Underwriter within seven business days of the date of the Certificate Purchase Contract with such changes, amendments, modifications, deletions and additions as may be approved by said Chairman. Said Offering Statement, including any such changes, amendments, modifications, deletions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2011B Certificates to the public. Execution by the Chairman of the Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 13. APPOINTMENT OF TRUSTEE AND ESCROW AGENT. U.S. Bank National Association, Fort Lauderdale, Florida is hereby appointed Escrow Agent and reaffirmed and designated as Trustee.

SECTION 14. SECONDARY MARKET DISCLOSURE. The Board hereby covenants and agrees that, in order to provide for compliance by the Board with the secondary market disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission, as amended (the "Rule"), it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement to be executed by the Board and dated the date of delivery of the Series 2011B Certificates, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Agreement shall be substantially in the form attached hereto as Exhibit H with such changes, amendments, modifications, deletions and additions as shall be approved by the Chairman who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of this Resolution or the Trust Agreement, failure of the Board to comply with such Continuing Disclosure Agreement shall not be considered an event of default under the Trust Agreement; provided, however, to the extent provided by law, the sole and exclusive remedy of any Series 2011B Certificate Owner for the enforcement of the provisions of the Continuing Disclosure Agreement that relates to its Series 2011B Certificates shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Board to comply with its obligations under this Section 14 and the Continuing Disclosure Agreement. For purposes of this Section 14, "Series 2011B Certificate Owner" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2011B Certificates (including persons holding Series 2011B Certificates through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2011B Certificate for federal income tax purposes.

SECTION 15. MUNICIPAL BOND INSURANCE. Upon approval of the Series 2011B Insurer by the Superintendent, the Chairman and the Assistant Superintendent, Business Services/CFO of the District are each hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Municipal Bond Insurance Policy by the Series 2011B Insurer.

SECTION 16. GENERAL AUTHORITY. Subject to satisfaction of all of the requirements of Section 8 hereof, the members of the Board, the Secretary and the officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution, the Offering Statement or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the Lease Agreement, the Transaction Lease Agreements, the Trust Agreement, the Series 2011B Supplemental Trust Agreement, the Ground Leases related thereto, the Offering Statement, the Continuing Disclosure Agreement or the Certificate Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, including, without limitation, to change the series designation of the Series 2011B Certificates in the event they are not issued in calendar year 2011, and each member,

employee, attorney and officer of the Board and/or the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. To the extent that the Chairman is unavailable to take any action hereunder, the Vice-Chairman shall be authorized to act on his or her behalf.

SECTION 17. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 18. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Regular Meeting this 11th day of October, 2011.

**SCHOOL BOARD OF ST. LUCIE COUNTY,
FLORIDA, ACTING AS THE GOVERNING
BODY OF THE SCHOOL DISTRICT OF ST.
LUCIE COUNTY, FLORIDA**

(SEAL)

ATTEST:

By: _____
Chairman

Superintendent/Secretary

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

School Board Attorney

EXHIBIT A

FORM OF CERTIFICATE PURCHASE CONTRACT

EXHIBIT B

**FORM OF FIFTH AMENDED AND RESTATED
LEASE SCHEDULE NO. 1990A**

EXHIBIT C

**FORM OF THIRD AMENDED AND RESTATED
LEASE SCHEDULE NO. 1995**

EXHIBIT D

**FORM OF THIRD AMENDED AND RESTATED
LEASE SCHEDULE NO. 2000**

EXHIBIT E

FORM OF SERIES 2011B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT F

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT G

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT H

FORM OF CONTINUING DISCLOSURE AGREEMENT