

## **RESOLUTION**

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ST. LUCIE SCHOOL BOARD LEASING CORPORATION, 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 AND 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 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 THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ST. LUCIE SCHOOL BOARD LEASING CORPORATION:**

**SECTION 1. DEFINITIONS.** The following capitalized 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 Board of Directors of the St. Lucie School Board Leasing Corporation.

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

**"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, Fort Lauderdale, Florida and any successor thereto.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement, between the Board and the Escrow Agent.

**"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 School Board, the substantial form of which is attached hereto as Exhibit A.

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

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

**"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, which are not refunded in connection with the issuance of the Series 2011B Certificates.

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

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

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

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

**"Prior Series 1990A Lease Agreement"** means, collectively, the Lease Agreement together with Fourth Amended and Restated Lease Schedule No. 1990A, dated as of May 1, 2011, between the School Board and the Corporation, reflecting the terms and provisions of a portion of the Series 2011A Certificates, the Series 2001A Certificates, the Series 2003A Certificates and the lease-purchase of the Series 1990A Project.

**"Prior Series 1995 Lease Agreement"** means, collectively, the Lease Agreement together with Second Amended and Restated Lease Schedule No. 1995, dated as of May 1, 2011, between the School Board and the Corporation, reflecting the terms and provisions of a portion of the Series 2011A Certificates, the Series 2001B Certificates and the lease-purchase of the Series 1995 Project.

**"Prior Series 2000 Lease Agreement"** means, collectively, the Lease Agreement together with Second Amended and Restated Lease Schedule No. 2000, dated as of May 1, 2011, between the School Board and the Corporation, reflecting the terms and provisions of a portion of the Series 2011A Certificates, the Series 2001C Certificates and the lease-purchase of the Series 2000 Project.

**"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 that are refunded in connection with the issuance of the Series 2011B Certificates, as described in the Escrow Deposit Agreement.

**"Refunded Series 2001B Certificates"** means the Series 2001B Certificates that are refunded in connection with the issuance of the Series 2011B Certificates, as described in the Escrow Deposit Agreement.

**"Refunded Series 2001C Certificates"** means the Series 2001C Certificates that are refunded in connection with the issuance of the Series 2011B Certificates, as described in the Escrow Deposit Agreement.

**"Refunded Series 2003A Certificates"** means the Series 2003A Certificates that are refunded in connection with the issuance of the Series 2011B Certificates, as described in the Escrow Deposit Agreement.

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

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

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

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

**"Series 2000 Lease Agreement"** means the Lease Agreement, as amended and 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 2001A Certificates"** means the outstanding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001A), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to

be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida, as more particularly described in the Prior Series 1990A Lease Agreement.

**"Series 2001B Certificates"** means the outstanding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001B), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida, as more particularly described in the Prior Series 1995 Lease Agreement.

**"Series 2001C Certificates"** means the outstanding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001C), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida, as more particularly described in the Prior Series 2000 Lease Agreement.

**"Series 2003A Certificates"** means the outstanding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2003A), Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida, as more particularly described in the Prior Series 1990A Lease Agreement.

**"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 Payment to be Made Under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida, as more particularly described in the Prior Series 1990A Lease Agreement, the Prior Series 1995 Lease Agreement and the Prior Series 2000 Lease Agreement.

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

**"Transaction Lease Schedules"** means, collectively, 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.

**"Trust Agreement"** means the Trust Agreement, dated as of September 1, 1990, among the Corporation, the School Board and the Trustee, as amended and supplemented from time to time.

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

**"Underwriter"** means Raymond James & Associates, Inc.

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

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

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

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

(E) The School Board has agreed with the Corporation to use the proceeds of the Series 2011B Certificates to refund, on a current basis, 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 School Board. The refunding of the Refunded Certificates is in the best interests of the School Board and the Corporation by restructuring the Lease Payments associated with the portion of the Refinanced Projects financed and refinanced by the Refunded Certificates.

(F) 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 principal 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.

(G) In consideration of the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the School Board and the Corporation agree 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 School Board will lease from the Corporation the Series 1990A Project, the Series 1995 Project and the Series 2000 Project 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.

(H) The Corporation 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 to the School Board.

(I) 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 Corporation 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 Corporation meeting date, thereby obtaining the best possible price and interest rate for the Series 2011B Certificates.

(J) The Corporation and the School Board have been advised by their 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 sale subject to the conditions provided herein.

(K) 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 Corporation or the District, the School 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 Corporation or the District, the School 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 other applicable provisions of law.

**SECTION 4. AUTHORIZATION OF REFUNDING OF REFUNDED CERTIFICATES AND LEASE-PURCHASE OF THE REFINANCED PROJECTS.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes the refunding, on a current basis, of the Refunded Certificates in accordance with the provisions hereof, of the Trust Agreement, the Series 1990A Lease Agreement, the Series 1995 Lease Agreement, the Series 2000 Lease Agreement and the Escrow Deposit Agreement and the Board hereby reauthorizes and affirms 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 5. APPROVAL OF TRANSACTION LEASE SCHEDULES.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes and directs the President 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 Corporation, 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 School Board for their execution. 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 shall be in substantially the forms attached hereto as Exhibits A, B and C, respectively, with such changes, amendments, modifications, deletions and additions as may be approved by such President, including those changes necessary to reflect the terms and details of the Series 2011B Certificates including, without limitation, the schedule of Basic Rent Payments. Execution by the President of such Transaction Lease Schedules shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 6. AUTHORIZATION OF SERIES 2011B SUPPLEMENTAL TRUST AGREEMENT.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes and directs the President to execute the Series 2011B



Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation and to deliver the Series 2011B Supplemental Trust Agreement to the School Board 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 President, including the final terms and provisions of the Series 2011B Certificates as shall be set forth in the Certificate Purchase Contract. Execution by the President of the Series 2011B Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 7. AUTHORIZATION OF CERTIFICATE PURCHASE CONTRACT.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract, and the Secretary to attest the same under the seal of the Corporation and to deliver the Certificate Purchase Contract to the Underwriter and the School Board for its execution. The Series 2011B Certificates shall be sold to the Underwriter at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE.** Subject to the provisions of Section 9 hereof, the Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit C, authorizing the Trustee to execute and deliver not in excess of \$18,000,000 aggregate principal amounts of Series 2011B Certificates, and containing such other details as shall be necessary to conform such Request and Authorization Certificate to the final terms and details of the Series 2011B Certificates as set forth in the corresponding Lease Schedule thereto, the Series 2011B Supplemental Trust Agreement and the Certificate Purchase Contract.

**SECTION 9. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT.** The authorizations set forth in Sections 4 through 8 hereof with respect to the lease-purchase of the Refinanced Projects and the execution and delivery of the Transaction Lease Schedules, the Series 2011B Supplemental Trust Agreement and the Certificate Purchase Contract are subject in all respects to satisfaction of the requirements set forth in Section 8 of the School Board Resolution of even date herewith and relating to the issuance of the Series 2011B Certificates. Execution and delivery of said documents by the Chairman or Vice-Chairman and Superintendent of the School Board shall be deemed

conclusive evidence of the satisfaction of the requirements set forth in said Section 8 of the School Board Resolution and this Section 9.

**SECTION 10. GENERAL AUTHORITY.** Subject to the provisions of Section 9 hereof, the members of the Board, the President, the Secretary and the officers, attorneys and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution, or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the Lease Agreement, the Transaction Lease Schedules, the Trust Agreement, the Series 2011B Supplemental Trust 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 provide for municipal bond insurance for the Series 2011B Certificates, 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 Corporation 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.

**SECTION 11. 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 12. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

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

**ST. LUCIE SCHOOL BOARD LEASING CORPORATION**

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT A**

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

**EXHIBIT B**

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

**EXHIBIT C**

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

**EXHIBIT D**

**FORM OF CERTIFICATE PURCHASE CONTRACT**

**EXHIBIT E**

**FORM OF SERIES 2011B SUPPLEMENTAL TRUST AGREEMENT**