

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
CERTIFICATE RESOLUTION**

A RESOLUTION OF THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA APPROVING THE ADVANCED REFUNDING OF A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2009 AND THE ADVANCED REFUNDING OF A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2010B; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED LEASE SCHEDULE NO. 2009 AND AN AMENDED AND RESTATED LEASE SCHEDULE NO. 2010B RELATING TO THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT WITH WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$69,000,000 PRINCIPAL AMOUNT OF REFUNDING CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2016A 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 SARASOTA COUNTY, FLORIDA; AUTHORIZING THE NEGOTIATED PRIVATE PLACEMENT OF SAID CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN AND SUPERINTENDENT AND THEIR DESIGNEE(S) THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE CERTIFICATES ONLY UPON SATISFACTION OF THE CONDITIONS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO SUCH REFUNDING AND APPOINTING AN ESCROW AGENT THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Sarasota County, Florida (the "Board"), as governing body of the School District of Sarasota 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 Financing Corporation for the School Board of Sarasota County, Florida (the "Corporation") pursuant to that certain Master Lease-Purchase Agreement, dated as of June 1, 2003, between the Board and the Corporation (the "Master Lease"), as amended and supplemented by that certain (i) Amended and Restated Lease Schedule No. 2009, dated as of March 1, 2009 (as heretofore amended, the "Current Lease Schedule No. 2009," and together with the Master Lease, the "Current 2009 Lease Agreement") and (ii) Lease Schedule No. 2010B, dated as of September 1, 2010 (as heretofore amended and supplemented, the "Current Lease Schedule No. 2010B," and together with the Master Lease, the "Current 2010B Lease Agreement"); and

WHEREAS, pursuant to the Current 2009 Lease Agreement, the Board is lease-purchasing certain educational facilities as more particularly described therein (the "Series 2009 Project") as part of the Financing Program; and

WHEREAS, pursuant to the Current 2010B Lease Agreement, the Board is lease-purchasing certain educational facilities as more particularly described therein (the "Series 2010B 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 certain of the components of the Series 2009 Project are located to the Corporation pursuant to a Ground Lease Agreement, dated as of March 1, 2009, between the Board and the Corporation (as heretofore amended, the "Series 2009 Ground Lease"); and

WHEREAS, as part of the Financing Program, it was necessary that the Board lease the sites on which certain of the components of the Series 2010B Project are located to the Corporation pursuant to a Ground Lease Agreement, dated as of September 1, 2010, between the Board and the Corporation (as heretofore supplemented, the "Series 2010 Ground Lease"); and

WHEREAS, as part of the Financing Program, the Corporation, the Board and Wells Fargo Bank, National Association, as trustee (the "Trustee") have entered into that certain Master Trust Agreement, dated as of June 1, 2003 (the "Master Trust Agreement") as amended and supplemented by that certain (i) Series 2009 Supplemental Trust Agreement, dated as of March 1, 2009 (the "Series 2009 Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Series 2009 Trust Agreement") and (ii) Series 2010B Supplemental Trust Agreement, dated as of September 1, 2010 (the "Series 2010 Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Series 2010 Trust Agreement"); and

WHEREAS, in order to finance the costs of acquisition, construction and equipping of the Series 2009 Project, the Trustee issued \$75,625,000 aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 pursuant to the Series 2009 Trust Agreement (the "Series 2009 Certificates"); and

WHEREAS, in order to finance the costs of acquisition, construction and equipping of the Series 2010B Project, the Trustee issued \$70,070,000 aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B pursuant to the Series 2010B Trust Agreement (the "Series 2010B Certificates"); and

WHEREAS, as a result of a 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 (i) a portion of its obligations under the Current 2009 Lease Agreement by amending and restating the Current Lease Schedule No. 2009 in its entirety pursuant to an Amended and Restated Lease Schedule No. 2009 substantially in the form attached as Exhibit A hereto ("Amended and Restated Lease Schedule No. 2009," and together with the Master Lease, the "Series 2009 Lease Agreement") and (ii) a portion of its obligations the Current 2010B Lease Agreement by amending and restating the Current Lease Schedule No. 2010B in its entirety pursuant to an Amended and Restated Lease Schedule No. 2010B substantially in the form attached as Exhibit B hereto ("Amended and Restated Lease Schedule No. 2010B," and together with the Master Lease, the "Series 2010B Lease Agreement," and collectively with the Series 2009 Lease Agreement, the "Transaction Lease Agreements"); and

WHEREAS, to accomplish such refinancing, the Board and the Corporation shall enter into a Series 2016A Supplemental Trust Agreement substantially in the form attached hereto as Exhibit C (the "Series 2016A Supplemental Trust Agreement") with the Trustee providing for the issuance of Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A (the "Series 2016A Certificates") for the principal purposes of (i) refunding, on an advanced basis, a portion of the outstanding Series 2009 Certificates (the portion so refunded being herein referred to as the "Refunded Series 2009 Certificates") and (ii) refunding, on an advanced basis, a portion of the outstanding Series 2010B Certificates (the portion so refunded being herein referred to as the "Refunded Series 2010B Certificates," and together with the Refunded Series 2009 Certificates, the "Refunded Certificates"), which Series 2016A 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 2016A Certificates will be deposited with Wells Fargo 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 D, 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.

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

SECTION 1. DEFINITIONS. In addition to the terms defined above, 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 mean Chapter 1001 through 1013, Florida Statutes, and other applicable provisions of law.

"Amended and Restated Lease Schedule No. 2009" means Amended and Restated Lease Schedule No. 2009 to the Lease Agreement relating to the Series 2009 Project, a portion of the Series 2016A Certificates and the Outstanding 2009 Certificates, between the Corporation and the Board, substantially in the form attached as Exhibit A hereto.

"Amended and Restated Lease Schedule No. 2010B" means Amended and Restated Lease Schedule No. 2010B to the Lease Agreement relating to the Series 2010B Project, a portion of the Series 2016A Certificates and the Outstanding Series 2010B Certificates, between the Corporation and the Board, substantially in the form attached as Exhibit B hereto.

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

"Board" means The School Board of Sarasota County, Florida, acting as the governing body of the District.

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

"Chief Financial Officer" means the Chief Financial Officer of the District or in her absence or unavailability, such other person as may be duly authorized to act on her behalf.

"Corporation" means the Financing Corporation for the School Board of Sarasota County, Florida, a Florida not-for-profit corporation.

"District" means the School District of Sarasota County, Florida.

"Escrow Agent" means Wells Fargo Bank, National Association and its successors or assigns.

"Escrow Deposit Agreement" means that certain Escrow Deposit Agreement, between the Escrow Agent and the Board relating to the refunding of the Refunded Certificates, substantially in the form attached as Exhibit D hereto.

"Financial Advisor" means Public Financial Management, Inc.

"Ground Leases" means, collectively, the Series 2009 Ground Lease and the Series 2010B Ground Lease.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of June 1, 2003, between the Corporation and the Board.

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

"Outstanding Certificates" means, collectively, the Outstanding Series 2009 Certificates and the Outstanding Series 2010B Certificates.

"Outstanding Series 2009 Certificates" means the Series 2009 Certificates maturing on July 1 in the years 2016 through 2019, inclusive, that are not refunded in connection with the issuance of the Series 2016A Certificates.

"Outstanding Series 2010B Certificates" means the Series 2010B Certificates maturing on July 1 in the years 2016 through 2020, inclusive, that are not refunded in connection with the issuance of the Series 2016A Certificates.

"Purchaser" means DNT Asset Trust and its successors or assigns, as initial purchaser of the Series 2016A Certificates selected in accordance with the terms hereof.

"Refinanced Projects" means, collectively, the Series 2009 Project and the Series 2010B Project.

"Refunded Certificates" means, collectively, the Refunded Series 2009 Certificates and the Refunded Series 2010B Certificates.

"Refunded Series 2009 Certificates" means the Series 2009 Certificates being refunded with a portion of the proceeds of the Series 2016A Certificates (and investment thereon) in accordance with the Escrow Deposit Agreement.

"Refunded Series 2010B Certificates" means the Series 2010B Certificates being refunded with a portion of the proceeds of the Series 2016A Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement.

"Secretary" or **"Superintendent"** means the Superintendent of the District, who is the ex-officio Secretary of the Board and, in her absence or unavailability, any Deputy Superintendent or such other person as may be duly authorized to act on his or her behalf.

"Series 2009 Ground Lease" means the Ground Lease Agreement, dated as of March 1, 2009, between the Board and the Corporation, as amended by a First Amendment to Ground Lease Agreement, dated as of November 15, 2011, between the Board and the Corporation.

"Series 2009 Lease Agreement" means the Lease Agreement, as amended and supplemented by Amended and Restated Lease Schedule No. 2009.

"Series 2009 Project" means the property and improvements described as the "Series 2009 Project" in Amended and Restated Lease Schedule No. 2009, as the same may be amended or modified from time to time.

"Series 2016A Certificates" means the Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A 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 Sarasota County, Florida.

"Series 2016A Supplemental Trust Agreement" means the Series 2016A Supplemental Trust Agreement relating to the Series 2016A Certificates among the Corporation, the Board and the Trustee, substantially in the form attached as Exhibit C hereto.

"Series 2010B Ground Lease" means the Ground Lease Agreement, dated as of September 1, 2010, between the Board and the Corporation.

"Series 2010B Lease Agreement" means the Lease Agreement, as amended and supplemented by Amended and Restated Lease Schedule No. 2010B.

"Series 2010B Project" means the property and improvements described as the "Series 2010B Project" in Amended and Restated Lease Schedule No. 2010B, as the same may be amended or modified from time to time.

"Special Counsel" means Nabors, Giblin & Nickerson, P.A.

"Trust Agreement" means the Master Trust Agreement, dated as of June 1, 2003, among the Corporation, the Board and the Trustee, as amended and supplemented by the Series 2016A Supplemental Trust Agreement.

"Trustee" means Wells Fargo Bank, National Association and its successor or assigns.

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

(A) The Board has heretofore established a master lease-purchase program for the lease-purchase financing and refinancing of various projects in accordance with the terms of the Lease Agreement and Trust Agreement and in connection therewith the Board has heretofore executed and delivered the Current 2009 Lease Agreement and the Current 2010B Lease Agreement.

(B) The Board has heretofore leased the Refinanced Projects from the Corporation in accordance with the terms of the Current 2009 Lease Agreement and the Current 2010B Lease Agreement.

(C) The Board and the Corporation have heretofore caused the Series 2009 Certificates and the Series 2010B Certificates to be executed, authenticated and delivered by the Trustee in connection with the Board's leasing of the Refinanced Projects.

(D) Subject to the provisions of Section 8(B) hereof, the Board deems it in its best interests to restructure the Basic Rent Payments payable under the Current 2009 Lease Agreement and the Current 2010B Lease Agreement to reflect the refunding of the Refunded Certificates.

(E) 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 2016A Certificates to refund the Refunded Certificates pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement in order to restructure certain Basic Rent Payments payable under the Current Series 2009 Lease Agreement and the Current Series 2010B Lease Agreement. Such proceeds shall be deposited into the escrow deposit trust fund established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the Board.

(F) The deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund established under the Escrow Deposit Agreements shall be, together with any investment earnings thereon, 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.

(G) In consideration of the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the Board agrees to enter into Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B whereby the Board will continue to lease the Series 2009 Project and the Series 2010 Project, respectively, and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2016A Certificates and the applicable Outstanding Certificates.

(H) 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, Amended and Restated Lease Schedule No. 2009, Amended and Restated Lease Schedule No. 2010B, the Series 2016A Supplemental Trust Agreement and the Escrow Deposit Agreement, and to fully perform its obligations thereunder in order to lease-purchase the Refinanced Projects.

(I) Pursuant to a Request for Proposals, the Board's Financial Advisor solicited bids from qualified financial institutions to provide the Board with a loan to be evidenced by the Series 2016A Certificates in order to refund the Refunded Certificates.

(J) The Purchaser has submitted an offer to purchase the Series 2016A Certificates on the most favorable terms to the School Board (the "Purchaser's Proposal"), which Purchaser's Proposal is attached hereto as Exhibit E.

(K) Due to the present volatility of the market for tax-exempt obligations such as the Series 2016A Certificates and the complexity of the transactions relating to such Series 2016A Certificates, it is in the best interest of the Board that the Series 2016A Certificates be sold by a delegated, negotiated private placement to the Purchaser, allowing market entry at the most advantageous time, thereby obtaining the best possible price and interest rate for the Series 2016A Certificates.

(L) The Series 2016A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2009 Lease Agreement, the Series 2010B Lease Agreement and the Ground Leases related thereto, it being understood that neither the Series 2016A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, Sarasota 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, Sarasota 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 an advanced basis, of the Refunded Series 2009 Certificates and the refunding, on an advanced basis, of the Refunded Series 2010B Certificates, each in accordance with the provisions of this Resolution, the Trust Agreement and the Escrow Deposit Agreement. The Refunded Certificates shall be determined by the Superintendent or her designee at the time of sale of the Series 2016A Certificates upon the advice of the Board's Financial Advisor.

SECTION 5. AUTHORIZATION AND AFFIRMATION OF LEASE-PURCHASE OF REFINANCED PROJECTS AND LEASE OF PREMISES. (A) Subject to satisfaction of all of the conditions set forth in Section 8(B) hereof, the Board hereby reauthorizes and affirms the lease-purchase of the Refinanced Projects in accordance with the terms of the Series 2009 Lease Agreement and the Series 2010B Lease Agreement.

(B) Subject to satisfaction of all of the conditions set forth in Section 8(B) hereof, the land constituting the Premises identified in Exhibits A attached to the Series 2009 Ground Lease and the Series 2010B Ground Lease (as amended from time to time in accordance with their terms), respectively, and made a part hereof is hereby re-approved and affirmed for leasing to the Corporation as part of the Financing Program in accordance with the terms and provisions of the Series 2009 Ground Lease and Series 2010B Ground Lease, respectively. The Board hereby reaffirms its intent that the Series 2009 Ground Lease and Series 2010B Ground Lease continue in effect in accordance with the terms hereof.

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 Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B, and the Secretary to attest the same under the seal of the Board, and to deliver Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B to the Corporation for their execution. Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B shall be in substantially the forms attached hereto as Exhibits A and B, 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 2016A 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. Counsel to the Board and Special Counsel are hereby authorized and directed to negotiate and complete Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B in order to accomplish the goals and intent of the Board expressed herein.

SECTION 7. APPROVAL OF SERIES 2016A 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 2016A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board and to deliver the Series 2016A Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2016A Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions and additions as may be approved by said Chairman, including the final terms and provisions of the Series 2016A Certificates. Execution by the Chairman of the Series 2016A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Board and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2016A Supplemental Trust Agreement in order to accomplish the goals and intent of the Board expressed herein.

SECTION 8. DELEGATED SALE OF SERIES 2016A CERTIFICATES AND DESCRIPTION OF THE SERIES 2016A 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 2016A Certificates, the Board hereby authorizes the issuance of a Series of Certificates to be known as the "Refunding Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2016A 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 Sarasota County, Florida," for the principal purpose of providing moneys for refunding the Refunded Certificates and lease-purchasing the Refinanced Projects. The Series 2016A 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) For the reasons set forth in paragraphs (J) and (K) of Section 2 hereof, the Series 2016A Certificates shall be sold to the Purchaser on a negotiated and private placement basis in accordance with the terms hereof and of the Purchaser's Proposal.

The Board hereby accepts the Purchaser's Proposal, attached hereto as Exhibit E, and authorizes a delegated negotiated sale and private placement of the Series 2016A Certificates to the Purchaser in accordance with the terms hereof and of the Purchaser's Proposal, with such changes, amendments, modifications, deletions and additions thereto as shall be approved by the Board upon the advice of the Financial Advisor and Special Counsel. The Series 2016A Certificates shall not be issued until such time as all of the following conditions have been satisfied:

- (1) Not exceeding \$69,000,000 principal amount of such Series 2016A Certificates may be issued bearing interest at a rate no greater than the rate

established in accordance with the terms of the Purchaser's Proposal and with the final maturity no later than July 1, 2025;

(2) Not less than three percent (3%) net present value savings on the aggregate principal amount of the Refunded Certificates, as certified in a certificate of the Financial Advisor (which certification shall be conclusive evidence of the satisfaction of this requirement); and

(3) Receipt by the Board from the Purchaser of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes; and

(4) The issuance of the Series 2016A Certificates shall not exceed any debt limitation prescribed by law, and such Series 2016A Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

The Board hereby ratifies and confirms the actions taken by the Financial Advisor, Special Counsel, District staff and the Chair and Superintendent on its behalf prior to the date hereof in furtherance of the purposes of this Resolution, including, but not limited to, execution and delivery of a rate-lock agreement with the Purchaser.

SECTION 9. APPROVAL OF ESCROW DEPOSIT AGREEMENT.

(A) 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 attached hereto as Exhibit D, with such changes, amendments, modifications, deletions, additions, including the date of such Escrow Deposit Agreement, as may be approved by the Chairman. Execution by the Chairman of the Escrow Deposit Agreements shall be deemed to be conclusive evidence of approval of such changes.

(B) The Board hereby authorizes the Financial Advisor and PFM Asset Management LLC (the "Bidding Agent") to take such action as is necessary to establish a more efficient escrow, including, the competitive bidding of open market treasury securities. The Board hereby authorizes the payment of any Bidding Agent fee in connection therewith.

SECTION 10. APPOINTMENT OF TRUSTEE AND ESCROW AGENT. Wells Fargo Bank, National Association, Philadelphia, Pennsylvania, is hereby appointed Escrow Agent and reaffirmed and designated as Trustee.

SECTION 11. EXECUTION OF DOCUMENTS. The Chairman, Vice Chairman, Superintendent, ex-officio Secretary of the Board, any Deputy Superintendent, Chief Financial Officer and their designee(s) are hereby authorized to execute and deliver

such documents and certificates, including the various closing documents and certificates required by Special Counsel in connection with the issuance of the Series 2016A Certificates, in addition to those expressly authorized by this Resolution, and to take such further actions as they shall deem reasonably necessary or appropriate to effect the issuance of the Series 2016A Certificates and the other transactions contemplated by this Resolution.

SECTION 12. GENERAL AUTHORITY. Subject to satisfaction of all of the requirements of Section 8(B) 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 or desirable or consistent with the requirements of this Resolution, the Transaction Lease Agreements, the Trust Agreement, the Series 2016A Supplemental Trust Agreement, the Ground Leases related thereto or the Escrow Deposit Agreements 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 2016A Certificates, 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 13. 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 14. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

Adopted at a regular meeting this 19th day of April, 2016.

**THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA, AS THE
GOVERNING BODY OF THE SCHOOL
DISTRICT OF SARASOTA COUNTY,
FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Superintendent of Schools

EXHIBIT A

**FORM OF AMENDED AND RESTATED
LEASE SCHEDULE NO. 2009**

EXHIBIT B

**FORM OF AMENDED AND RESTATED
LEASE SCHEDULE NO. 2010B**

EXHIBIT C

FORM OF SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT E

PURCHASER'S PROPOSAL