

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

A RESOLUTION OF THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA, APPROVING THE LEASE OF CERTAIN LAND OWNED BY THE BOARD TO THE FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA IN CONNECTION WITH THE LEASE-PURCHASE FINANCING OF VARIOUS CAPITAL IMPROVEMENT PROJECTS FOR THE DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2010B RELATING TO THE LEASE-PURCHASE OF SAID PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT WITH WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$100,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2010B 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 A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIR, VICE CHAIR AND SUPERINTENDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT RELATING TO SUCH NEGOTIATED SALE IN ACCORDANCE WITH THE PARAMETERS SET FORTH HEREIN;

AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFERING STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND VARIOUS RELATED DOCUMENTS WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; AUTHORIZING MUNICIPAL BOND INSURANCE FOR THE CERTIFICATES; 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") desires to lease-purchase certain educational facilities comprised of replacement Venice High School, Sarasota County Technical Institute - Phases III, and certain additions and renovations to Booker High School (collectively the "Series 2010B Project"); and

WHEREAS, the Board has heretofore determined that an appropriate way of financing such educational facilities is the lease-purchase of such educational facilities utilizing the Board's master 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, as amended and supplemented by that certain Lease Schedule No. 2010B (collectively, the "Series 2010B Lease"); and

WHEREAS, as part of the Financing Program it is necessary that the Board lease to the Corporation the sites on which the components of the Series 2010B Project will be located, which sites (collectively, the "Premises") are identified in Exhibit A attached to the Ground Lease Agreement, between the Board and the Corporation (the "Ground Lease"), the form of which Ground Lease being presented to the Board prior to this meeting and is attached hereto as Exhibit A; and

WHEREAS, if deemed to be in the best interest of the School Board, all or a portion of the payments represented by the Series 2010B Certificates may be insured by a financial guaranty policy to be issued by a municipal bond insurance company approved by the Superintendent or the Chief Financial Officer.

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. 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 Sarasota County, Florida, acting as the governing body of the District.

"Certificate Purchase Contract" means the Certificate Purchase Contract, to be dated the date of sale of the Series 2010B Certificates, between the Underwriters, the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit E (excluding any terms of the Series 2010B Certificates dependent upon the pricing).

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

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

"Disclosure Agreement" means the Disclosure Dissemination Agent Agreement by and between the Board and Digital Assurance Certification, L.L.C., as dissemination agent, substantially in the form attached to the Preliminary Offering Statement as Appendix J.

"District" means the School District of Sarasota County, Florida, a public body corporate and politic, and any successor thereto.

"Ground Lease" means the Ground Lease Agreement, between the Board and the Corporation, the substantially final form of which is attached hereto as a part of Exhibit A.

"Lease Schedule No. 2010B" means Lease Schedule No. 2010B to the Master Lease-Purchase Agreement between the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit B.

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

"Municipal Bond Insurance Policy" means the municipal bond insurance policy or financial guaranty insurance policy, as the case may be, issued by the Series 2010B Insurer guaranteeing the scheduled payment, when due, of the principal and interest on all or a portion of the Series 2010B Certificates as provided therein.

"Preliminary Offering Statement" means the Preliminary Offering Statement to be used in connection with the marketing of the Series 2010B Certificates, the substantially final form of which is attached hereto as Exhibit D.

"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, any Associate Superintendent or such other person as may be duly authorized to act on his or her behalf.

"Series 2010B Certificates" means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B 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, to be dated as of their date of issuance (or such other date as shall be set forth in the Certificate Purchase Contract or Offering Statement) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement and the Series 2010B Supplemental Trust Agreement.

"Series 2010B Insurer" means the municipal bond insurance company, if any, approved by the Superintendent or the Chief Financial Officer, issuing the Municipal Bond Insurance Policy.

"Series 2010B Lease" means the Master Lease-Purchase Agreement, as amended and supplemented pursuant to Lease Schedule No. 2010B.

"Series 2010B Project" shall have the meaning as ascribed thereto in Lease Schedule No. 2010B, as the same may be amended or modified from time to time in accordance with the Lease Agreement.

"Series 2010B Supplemental Trust Agreement" means the Series 2010B Supplemental Trust Agreement relating to the Series 2010B Certificates, among the Corporation, the Board and the Trustee, the substantially final form of which is attached hereto as Exhibit C.

"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 pursuant to the Series 2010B Supplemental Trust Agreement.

"Trustee" means Wells Fargo Bank, National Association, or any successor thereto.

"Underwriters" means, Citigroup Global Markets Inc. and any other underwriters listed in the Certificate Purchase Contract.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) The Board has heretofore established a master lease-purchase program for the lease-purchase financing of various projects in accordance with the terms of the Master Lease-Purchase Agreement and the Trust Agreement.

(B) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Master Lease-Purchase Agreement, Lease Schedule No. 2010B, the Trust Agreement, the Disclosure Agreement, the Series 2010B Supplemental Trust Agreement and the Ground Lease and to fully perform its obligations thereunder in order to lease-purchase the Series 2010B Project.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2010B Certificates and the complexity of the transactions relating to such Series 2010B Certificates, it is in the best interest of the Board that the Series 2010B 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, thereby obtaining the best possible price and interest rate for the Series 2010B Certificates.

(D) The Board has been advised by its Financial Advisor as to the market appropriateness of preparing for the Underwriters' purchase proposal in light of current market levels and conditions and as to the acceptance of the Certificate Purchase Contract pursuant to a delegated sale subject to the conditions provided herein.

(E) The Series 2010B Certificates shall be secured solely as provided in the Trust Agreement, the Series 2010B Lease and the Ground Lease, it being understood that neither the Series 2010B Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, Sarasota County 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 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 4. LEASE OF PREMISES. All or a portion of the land constituting the Premises identified (or to be identified) in Exhibit A attached to the Ground Lease and made a part hereof is hereby approved for leasing to the Corporation

as part of the Financing Program in accordance with the terms and provisions of the Ground Lease.

SECTION 5. APPROVAL OF GROUND LEASE. Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Ground Lease, substantially in the form attached hereto as Exhibit A, is hereby approved in form by the Board with such changes, insertions, deletions and additions as may be hereafter necessary in order to complete the documentation of the lease purchase financing of the Series 2010B Project in accordance with the terms thereof and the Board hereby authorizes and directs the Chair to execute the Ground Lease, and the Secretary to attest the same under the seal of the Board and to deliver the Ground Lease to the Corporation for its execution. Execution by the Chair of the Ground Lease shall be deemed to be conclusive evidence of approval of such changes. The School Board Attorney and the School Board's Special Counsel, Nabors, Giblin & Nickerson, P.A. ("Special Counsel"), are hereby authorized and directed to negotiate and complete the Ground Lease to accomplish the goals and intent of the Board expressed herein. At such time, if ever, as the Board acquires any remaining sites for the Series 2010B Project or needs to release any portion of the Premises or permit any new Permitted Encumbrances thereon, the Chair is hereby authorized to execute and deliver such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Ground Lease.

SECTION 6. AUTHORIZATION OF LEASE-PURCHASE OF SERIES 2010B PROJECT. Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Board hereby authorizes the lease-purchase of the Series 2010B Project in accordance with the terms of the Series 2010B Lease.

SECTION 7. APPROVAL OF LEASE SCHEDULE NO. 2010B. Subject to satisfaction of all of the conditions set forth in Section 9 hereof, the Board hereby authorizes and directs the Chair to execute Lease Schedule No. 2010B, and the Secretary to attest the same under the seal of the Board, and to deliver Lease Schedule No. 2010B to the Corporation for its execution. Lease Schedule No. 2010B shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, deletions and additions as may be approved by the Chair and in any event, including those changes necessary to reflect the terms and details of the Series 2009 Certificates determined in accordance with Section 9 hereof including, without limitation, the schedule of Basic Rent Payments. Execution by the Chair of Lease Schedule No. 2010B shall be deemed to be conclusive evidence of approval of such changes. The School Board Attorney and Special Counsel are hereby authorized and directed to negotiate and complete Lease Schedule No. 2010B to accomplish the goals and intent of the Board expressed herein.

SECTION 8. APPROVAL OF SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT. Subject to satisfaction of all of the conditions set forth in

Section 9 hereof, the Board hereby authorizes and directs the Chair to execute the Series 2010B Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board and to deliver the Series 2010B Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2010B 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 Chair, including the final terms and provisions of the Series 2010B Certificates determined in accordance with Section 9(B) hereof. Execution by the Chair of the Series 2010B Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. The School Board Attorney and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2010B Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 9. DELEGATED SALE OF SERIES 2010B CERTIFICATES AUTHORIZED AND DESCRIPTION OF THE SERIES 2010B CERTIFICATES. (A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 9(B) below prior to the issuance of the Series 2010B Certificates, the Board hereby authorizes the issuance of a Series of Certificates, to be known as the "Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010B," for the principal purpose of providing moneys for lease-purchasing the Series 2010B Project. The Series 2010B 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 9(B), the Board hereby authorizes a delegated negotiated sale of the Series 2010B Certificates to the Underwriters in accordance with the terms of the Certificate Purchase Contract to be dated the date of sale and to be substantially in the form attached hereto as Exhibit E, with such changes, amendments, modifications, deletions and additions thereto as shall be approved by the Chair and the Superintendent in accordance with the provisions of this Section 9(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 9. The Certificate Purchase Contract shall not be executed by the Chair or the Superintendent until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chair and the Superintendent of a written offer to purchase the Series 2010B Certificates by the Underwriters substantially in the form of the Certificate Purchase Contract, said offer to provide for, among other things, (i) the issuance of not exceeding \$100,000,000 aggregate principal amount of Series 2010B Certificates (exclusive of any original issue premium or discount), (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.6% of the par amount of the Series 2010B Certificates, (iii) a true interest cost of not more than 5.50%

per annum, and (iv) the maturities of the Series 2010B Certificates with the final maturity no later than July 1, 2025.

(2) With respect to any redemption terms of the Series 2010B Certificates, the first call date may be no later than July 1, 2020 and no call premium may exceed 1% of the par amount of that portion of the Series 2010B Certificates to be redeemed. Term Certificates may be established with such Amortization Installments as the Chair and Superintendent deem appropriate.

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

(4) The issuance of the Series 2010B Certificates shall not exceed any debt limitation prescribed by law, and such Series 2010B Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 10. PRELIMINARY OFFERING STATEMENT. The use and distribution of the Preliminary Offering Statement, substantially in the form attached hereto as Exhibit D, for the purpose of offering the Series 2010B Certificates for sale is hereby authorized and ratified which such changes thereto as authorized representatives of the Board may approve prior to the distribution thereof. The Board hereby authorizes each of the Chair, the Superintendent or the Chief Financial Officer or their designees to deem the Preliminary Offering Statement final as of its date within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, except for such permitted omissions as permitted under such Rule. Execution of a certificate deeming the Preliminary Offering Statement final by the Chair, Superintendent or Chief Financial Officer or their designees shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. OFFERING STATEMENT. The form, terms and provisions of the Offering Statement relating to the Series 2010B Certificates, shall be substantially as set forth in the Preliminary Offering Statement. The Chair and the Superintendent 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 Underwriters within seven business days of the date of the sale of the Series 2010B Certificates with such changes, amendments, modifications, deletions and additions as may be approved by said Chair. Said Offering Statement, including any such changes, amendments, modifications, deletions and additions as approved by the Chair, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2010B Certificates to the public. Execution by the Chair and the Superintendent of the Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 12. APPOINTMENT OF TRUSTEE. Wells Fargo Bank, National Association, is hereby designated as Trustee.

SECTION 13. APPROVAL OF DISCLOSURE AGREEMENT. The Board hereby authorizes and directs the Chair to execute the Disclosure Agreement, and to deliver the Disclosure Agreement to Digital Assurance Certification, L.L.C., as dissemination agent thereunder, for its execution. The Disclosure Agreement shall be in substantially in the form attached to the Preliminary Offering Statement as Appendix J, with such changes, amendments, modifications, deletions and additions as may be approved by said Chair. Execution by the Chair of the Disclosure Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 14. MUNICIPAL BOND INSURANCE. Upon approval of the Series 2010B Insurer by the Superintendent, the Chair, the Secretary and the Chief Financial Officer 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 2010B Insurer.

SECTION 15. GENERAL AUTHORITY. Subject to satisfaction of all of the requirements of Section 9 hereof, the members of the Board, the Superintendent, the Chief Financial Officer 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 Series 2010B Lease, the Trust Agreement, the Series 2010B Supplemental Trust Agreement, the Ground Lease, the Offering Statement or the Disclosure Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the District and the Superintendent and his or her designees 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. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2010B Certificates, if necessary or desirable, for accomplishing the acts herein authorized. In the event that the Chair and Vice Chair are unavailable to perform the actions authorized hereby, any other member of the Board shall be authorized to act on their behalf. In the event that the Superintendent is unavailable to perform the actions authorized hereby, the Chief Financial Officer shall be authorized to act on his behalf.

SECTION 16. 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 17. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Regular Meeting this 3rd day of August, 2010.

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

(SEAL)

By: _____
Chair

ATTEST:

Superintendent/Secretary

EXHIBIT A

FORM OF GROUND LEASE

EXHIBIT B

FORM OF LEASE SCHEDULE NO. 2010B

EXHIBIT C

FORM OF SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT E

FORM OF CERTIFICATE PURCHASE CONTRACT