

**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. 2009 RELATING TO THE LEASE-PURCHASE OF SAID PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND 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 2009 SUPPLEMENTAL TRUST AGREEMENT WITH WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$96,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2009 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 new Elementary School "I" and replacement Sarasota County Technical Institute - Phases IA and II (collectively the "Series 2009 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, in particular as supplemented by that certain Lease Schedule No. 2009 (collectively, the "Series 2009 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 2009 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 2009 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 2009 Certificates, between the Underwriters, the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit F (excluding any terms of the Series 2009 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 Finance Officer" means the Chief Finance Officer of the District, and in his or her absence or unavailability, 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. 2009" means Lease Schedule No. 2009 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, as amended and supplemented.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy issued by the Series 2009 Insurer guaranteeing the scheduled payment, when due, of the

principal and interest on all or a portion of the Series 2009 Certificates as provided therein.

"Preliminary Offering Statement" means the Preliminary Offering Statement to be used in connection with the marketing of the Series 2009 Certificates, the substantially final form of which is attached hereto as Exhibit E.

"Prior Resolution" shall mean that certain Resolution adopted by the Board on June 3, 2008, authorizing, among other things, the lease-purchase of the Series 2008 Project (as defined therein) and the issuance of not to exceed \$96,000,000 aggregate principal amount of Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2008.

"Second Amendment to Assignment of Lease Agreement" means the Second Amendment to Assignment of Lease Agreement, between the Board and the Trustee, 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 Interim Superintendent, Deputy Superintendent or such other person as may be duly authorized to act on his or her behalf.

"Series 2009 Certificates" means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 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 2009 Supplemental Trust Agreement.

"Series 2009 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 2009 Lease" means the Master Lease-Purchase Agreement, as amended and supplemented, pursuant to Lease Schedule No. 2009.

"Series 2009 Project" shall have the meaning as ascribed thereto in Lease Schedule No. 2009, as the same may be amended or modified from time to time in accordance with the Lease Agreement.

"Series 2009 Supplemental Trust Agreement" means the Series 2009 Supplemental Trust Agreement relating to the Series 2009 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, and particularly as amended and supplemented pursuant to the Series 2009 Supplemental Trust Agreement.

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

"Underwriters" means, collectively, RBC Capital Markets, Citigroup Global Markets Inc., Raymond James & Associates, Inc., Wachovia Bank, National Association 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. 2009, the Trust Agreement, the Disclosure Agreement, the Series 2009 Supplemental Trust Agreement and the Ground Lease and to fully perform its obligations thereunder in order to lease-purchase the Series 2009 Project.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2009 Certificates and the complexity of the transactions relating to such Series 2009 Certificates, it is in the best interest of the Board that the Series 2009 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 2009 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 2009 Certificates shall be secured solely as provided in the Trust Agreement, the Series 2009 Lease and the Ground Lease, it being understood that neither the Series 2009 Certificates nor the interest represented thereby shall be or constitute a general obligation of the Corporation or 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 Corporation or 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.

(F) Due to a change in market conditions since the adoption of the Prior Resolution, it is necessary and desirable to repeal the Prior Resolution.

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(B) 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, and additions as may be hereafter necessary in order to complete the documentation of the lease purchase financing of the Series 2009 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.

SECTION 6. AUTHORIZATION OF LEASE-PURCHASE OF SERIES 2009 PROJECT. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes the lease-purchase of the Series 2009 Project in accordance with the terms of the Series 2009 Lease.

SECTION 7. APPROVAL OF LEASE SCHEDULE NO. 2009. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes and directs the Chair to execute Lease Schedule No. 2009, and the Secretary to attest the same under the seal of the Board, and to deliver Lease Schedule No. 2009 to the Corporation for its execution. Lease Schedule No. 2009 shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions 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(B) hereof including, without limitation, the schedule of Basic Rent Payments. Execution by the Chair of Lease Schedule No. 2009 shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes and directs the Chair to execute the Series 2009 Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board and to deliver the Series 2009 Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2009 Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be approved by said Chair, including the final terms and provisions of the Series 2009 Certificates determined in accordance with Section 9(B) hereof. Execution by the Chair of the Series 2009 Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. DELEGATED SALE OF SERIES 2009 CERTIFICATES AUTHORIZED AND DESCRIPTION OF THE SERIES 2009 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 2009 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 2009," for the principal purpose of providing moneys for lease-purchasing the Series 2009 Project. The Series 2009 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 2009 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 F, with such changes, amendments, modifications, omissions 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 2009 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 \$96,000,000 aggregate principal amount of Series 2009 Certificates (exclusive of any original issue premium or discount), (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.70% of the par amount of the Series 2009 Certificates, (iii) a true interest cost

of not more than 6.00% per annum, and (iv) the maturities of the Series 2009 Certificates with the final maturity no later than July 1, 2024.

(2) With respect to any redemption terms of the Series 2009 Certificates, the first call date may be no later than July 1, 2019 and no call premium may exceed 1% of the par amount of that portion of the Series 2009 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 2009 Certificates shall not exceed any debt limitation prescribed by law, and such Series 2009 Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 10. APPROVAL OF SECOND AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby approves the execution and delivery by officers of the Corporation of the Second Amendment to Assignment of Lease Agreement, in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions as may be approved by said Corporation. Execution of the Second Amendment to Assignment of Lease Agreement by officers of the Corporation shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. PRELIMINARY OFFERING STATEMENT. The use and distribution of the Preliminary Offering Statement, substantially in the form attached hereto as Exhibit E, for the purpose of offering the Series 2009 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 Finance 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 Finance Officer or their designees shall be deemed to be conclusive evidence of approval of such changes.

SECTION 12. OFFERING STATEMENT. The form, terms and provisions of the Offering Statement relating to the Series 2009 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 2009 Certificates with such changes, amendments, modifications, omissions and additions as may be approved by said Chair. Said Offering Statement, including any such changes, amendments, modifications, omissions 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 2009 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 13. APPOINTMENT OF TRUSTEE. Wells Fargo Bank, National Association, Coral Springs, Florida, is hereby designated as Trustee.

SECTION 14. 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, omissions 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 15. MUNICIPAL BOND INSURANCE. Upon approval of the Series 2009 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 2009 Insurer.

SECTION 16. REPEAL OF PRIOR RESOLUTION. The Prior Resolution is hereby repealed and upon the adoption of this Resolution, such Prior Resolution shall no longer be of any force or effect.

SECTION 17. GENERAL AUTHORITY. Subject to satisfaction of all of the requirements of Section 9(B) hereof, the members of the Board, the Superintendent, the Chief Finance 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 2009 Lease, the Trust Agreement, the Series 2009 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 2009 Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 18. 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 19. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Regular Meeting this 17th day of February, 2009.

**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. 2009

EXHIBIT C

FORM OF SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

**FORM OF SECOND AMENDMENT TO ASSIGNMENT OF
LEASE AGREEMENT**

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT F

FORM OF CERTIFICATE PURCHASE CONTRACT