

**FINANCING CORPORATION FOR THE  
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
CORPORATE RESOLUTION**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED LEASE SCHEDULE NO. 2009 AND AMENDED AND RESTATED LEASE SCHEDULE NO. 2010B RELATING TO THE REFUNDING OF A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2009 AND THE 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 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 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 NEGOTIATED PRIVATE PLACEMENT OF SUCH CERTIFICATES OF PARTICIPATION UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA:**

**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 mean Chapters 1001 through 1013, Florida Statutes, and Chapter 617, Florida Statutes, and other applicable provisions of law.

**"Amended and Restated Lease Schedule No. 2009"** means the Amended and Restated Lease Schedule No. 2009 between the School Board and the Corporation reflecting the terms of the Outstanding Series 2009 Certificates, the Series 2016A Certificates and the Series 2009 Project, substantially in the form attached hereto as Exhibit A.

**"Amended and Restated Lease Schedule No. 2010B"** means the Amended and Restated Lease Schedule No. 2010B between the School Board and the Corporation reflecting the terms of the Outstanding Series 2010B Certificates, the Series 2016A Certificates and the Series 2010B Project, substantially in the form attached hereto as Exhibit B.

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

**"Board"** means the Board of Directors of the Corporation.

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

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

**"Current Series 2009 Lease Agreement"** means, collectively, the Lease Agreement together with Lease Schedule No. 2009, dated as of March 1, 2009, as amended by a First Amendment to Lease Schedule No. 2009, dated as of November 15, 2011, between the School Board and the Corporation, reflecting the terms and provisions of the Series 2009 Certificates and the financing of the Series 2009 Project.

**"Current Series 2010B Lease Agreement"** means, collectively, the Lease Agreement together with Lease Schedule No. 2010B, dated as of September 1, 2010, between the School Board and the Corporation, reflecting the terms and provisions of the Series 2010B Certificates and the financing of the Series 2010B Project.

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

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

**"Fifth Amendment to Assignment of Lease Agreement"** means the Fifth Amendment to Assignment of Lease Agreement by and between the Corporation and the Trustee, substantially in the form attached hereto as Exhibit D.

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

**"Lease Payments"** shall have the meaning ascribed to such term in the Lease 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, which do not constitute Refunded Series 2009 Certificates and which will remain Outstanding in accordance with their terms after 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, which do not constitute Refunded Series 2010B Certificates and which will remain Outstanding in accordance with their terms after the issuance of the Series 2016A Certificates.

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

**"Purchaser"** means DNT Asset Trust and its successor 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 being refunded with a portion of the proceeds of the Series 2016A Certificates in accordance with the Escrow Deposit Agreement.

**"Refunded Series 2009 Certificates"** means the Series 2009 Certificates that are refunded in connection with the issuance of the Series 2016A Certificates, as described in the Escrow Deposit Agreement.

**"Refunded Series 2010B Certificates"** means the Series 2010B Certificates that are refunded in connection with the issuance of the Series 2016A Certificates, as described in the Escrow Deposit Agreement.

**"School Board"** means The School Board of Sarasota 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 2009 Certificates"** means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2009 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 Sarasota County, Florida, dated March 25, 2009, executed, authenticated and delivered by the Trustee under the Master Trust Agreement.

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

**"Series 2009 Project"** means the educational facilities collectively 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 in accordance with the Series 2009 Lease Agreement.

**"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 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 executed, authenticated and delivered by the Trustee under the Trust Agreement, but only in accordance with the terms hereof.

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

**"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 Owners thereof in Basic Rent Payments to be made

under a Master Lease-Purchase Agreement by the School Board of Sarasota County, Florida, dated November 16, 2010, executed, authenticated and delivered by the Trustee under the Master Trust Agreement.

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

**"Series 2010B Project"** means the educational facilities collectively 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 in accordance with the Series 2010B Lease Agreement.

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

**"Superintendent"** means the Superintendent of Schools, Ex-Officio Secretary to the School Board, and in her absence or unavailability, such other person as may be authorized to act on her behalf.

**"Transaction Lease Schedules"** means, collectively, Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B.

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

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

**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 the School Board established a master lease-purchase program.

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

(C) The School Board has determined that it is in its best interests to restructure the Current Series 2009 Lease Agreement to reflect the refunding, on an advanced basis, of the Refunded Series 2009 Certificates with a portion of the proceeds of the Series 2016A Certificates.

(D) The School Board has determined that it is in its best interests to restructure the Current Series 2010B Lease Agreement to reflect the refunding, on an advanced

basis, of the Refunded Series 2010B Certificates with a portion of the proceeds of the Series 2016A Certificates.

(E) The Corporation has agreed with the School Board to use a portion of the proceeds of the Series 2016A Certificates to refund, on an advanced basis, the Refunded Series 2009 Certificates and the Refunded Series 2010B Certificates, pursuant to the terms of the Trust Agreement and the related Escrow Deposit Agreement in order to restructure a portion of the School Board's Basic Rent Payments payable under the Current Series 2009 Lease Agreement and the Current Series 2010B Lease Agreement, respectively. 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 School Board and the Corporation.

(F) Any deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund shall be, together with any investment earnings thereon, in an amount sufficient to pay the Refunded Certificates, as the same become due or are prepaid prior to maturity. The Series 2009 Lease Agreement and Series 2010B Lease Agreement will secure the payments 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 Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B whereby the School Board will continue to lease from the Corporation the Series 2009 Project and the Series 2010B Project and agree to continue to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2016A Certificates and the Outstanding Certificates.

(H) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Series 2009 Lease Agreement, the Series 2010B Lease Agreement, the Series 2016A Supplemental Trust Agreement, the Trust Agreement and the Fifth Amendment to Assignment of Lease Agreement and to fully perform its obligations thereunder.

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

(J) In response to the Request for Proposals, the Purchaser 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 potential 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 Corporation that the Series 2016A Certificates be sold by a delegated, negotiated private placement to the Purchaser 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 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 Fifth Amendment to Assignment of Lease Agreement, it being understood that neither the Series 2016A Certificates nor the interest represented thereby shall be or constitute a general obligation of the Corporation or the District, the School 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 Corporation or the District, the School 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 other applicable provisions of law.

**SECTION 4. AUTHORIZATION OF REFUNDING OF REFUNDED CERTIFICATES AND AFFIRMATION OF 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 an advanced basis, of the Refunded Certificates in accordance with the provisions hereof, of the Trust Agreement, the Series 2009 Lease Agreement, the Series 2010B Lease Agreement and the Escrow Deposit Agreement and the Corporation hereby reauthorizes and affirms the lease-purchase of the Refinanced Projects to the School Board in accordance with the terms of the Series 2009 Lease Agreement and the Series 2010B 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 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 Corporation, and to deliver Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B to the School Board 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 President, including

those changes necessary to reflect the terms and details of the Series 2016A 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. Counsel to the Corporation and Special Counsel are hereby authorized and directed to complete Amended and Restated Lease Schedule No. 2009 and Amended and Restated Lease Schedule No. 2010B to accomplish the goals and intent of the Board set forth herein.

**SECTION 6. AUTHORIZATION OF SERIES 2016A 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 2016A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2016A Supplemental Trust Agreement to the School Board 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 President. Execution by the President of the Series 2016A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Corporation and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2016A Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

**SECTION 7. APPROVAL OF FIFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT.** The Board hereby authorizes and directs the President to execute the Fifth Amendment to Assignment of Lease Agreement and the Secretary to attest the same under the seal of the Corporation, and to deliver the Fifth Amendment to Assignment of Lease Agreement to the Trustee for its execution. The Fifth Amendment to Assignment of Lease Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Fifth Amendment to Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 8. EXECUTION OF DOCUMENTS.** The President, Vice President, Secretary 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 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE; DELEGATED NEGOTIATED SALE OF SERIES 2016A CERTIFICATES.** The Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Master Trust Agreement as Exhibit C, authorizing the Trustee to execute and deliver not in excess of \$69,000,000 principal amount of Series 2016A 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 2016A Certificates as set forth in the Transaction Lease Schedules and the Series 2016A Supplemental Trust Agreement. The Corporation hereby accepts the Purchaser's Proposal attached hereto as Exhibit E and authorizes the sale of the Series 2016A Certificates to the Purchaser pursuant to the terms of the Purchaser's Proposal and this Resolution.

**SECTION 10. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT.** The authorizations set forth in Sections 4 through 9 hereof are subject in all respects to satisfaction of the requirements set forth in the School Board's Certificate Resolution of even date herewith and relating to the issuance of the Series 2016A Certificates, including, particularly, Section 8(B) thereof. Execution and delivery of said documents by the Chairman and Superintendent of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said School Board Certificate Resolution and this Section 10.

**SECTION 11. APPOINTMENT OF TRUSTEE AND ESCROW AGENT.** Wells Fargo Bank, National Association is hereby designated as Trustee and Escrow Agent.

**SECTION 12. GENERAL AUTHORITY.** The members of the Corporation, 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 desirable or consistent with the requirements of this Resolution, the Series 2009 Lease Agreement, the Series 2010B Lease Agreement, the Trust Agreement, the Series 2016A Supplemental Trust Agreement or the Fifth Amendment to Assignment of Lease 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 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 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 Special Meeting held this 19th day of April, 2016.

**FINANCING CORPORATION FOR THE  
SCHOOL BOARD OF SARASOTA  
COUNTY, FLORIDA**

(SEAL)

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

ATTEST:

By: \_\_\_\_\_  
Secretary

**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 FIFTH AMENDMENT TO  
ASSIGNMENT OF LEASE AGREEMENT**

**EXHIBIT E**

**PURCHASER'S PROPOSAL**