

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

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FINANCING CORPORATION FOR THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA AUTHORIZING THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2010A THERETO RELATING TO THE LEASE-PURCHASE OF SUCH FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT WITH THE WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$43,026,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2010A (QUALIFIED SCHOOL CONSTRUCTION BONDS - FEDERALLY TAXABLE - ISSUER SUBSIDY) 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; DELEGATING TO THE PRESIDENT OR VICE-PRESIDENT AND SECRETARY AND THEIR DESIGNEE(S) THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT WITH THE TRUSTEE WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY; AUTHORIZING

AN ASSIGNMENT OF GROUND LEASE AGREEMENT
WITH THE TRUSTEE WITH RESPECT TO SUCH
CERTIFICATES OF PARTICIPATION; 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**" means Chapters 1001 et. seq., and 617, Florida Statutes, and other applicable provisions of law.

"**Assignment of Ground Lease**" means the Assignment of Ground Lease Agreement, from the Corporation to the Trustee, the form of which is attached hereto as Exhibit H.

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

"**Code**" means the Internal Revenue Code of 1986, as amended.

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

"**DOE Allocation Letter**" means the letter originally dated June 29, 2010, issued by the Florida Department of Education, a copy of which is attached hereto as Exhibit A.

"**Financial Advisor**" means Public Financial Management, Inc.

"**Ground Lease**" means the Ground Lease Agreement, between the School Board and the Corporation, the form of which is attached hereto as Exhibit D.

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

"**Lease Schedule No. 2010A**" means Lease Schedule No. 2010A to the Lease Agreement, between the Corporation and the Board, the form of which is attached hereto as Exhibit B.

"**Master Trust**" means the Master Trust Agreement, dated as of June 1, 2003, by and among the Board, the Corporation and the Trustee.

"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.

"Proposal" means the proposal of the Purchaser to purchase the Series 2010A Certificates, a copy of which is attached hereto as Exhibit E, as may be amended and supplemented.

"Purchase Agreement" means the Purchase Agreement to be dated the date of sale of the Series 2010A Certificates, between the School Board, the Corporation and the Purchaser, the form of which is attached hereto as Exhibit F (excluding any terms of the Series 2010A Certificates dependent upon pricing).

"Purchaser" means Bank of America, N.A., its successor or assigns.

"QSCBs" means "qualified school construction bonds" authorized pursuant to Sections 54A and 54F of the Internal Revenue Code of 1986, as amended.

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

"Secretary" means the Secretary of the Corporation, and, in his or her absence or unavailability, a member of the Board of Directors of the Corporation or such other person as may be duly authorized to act on his or her behalf.

"Series 2010A Certificates" means the Certificates of Participation (School Board of Sarasota County, Florida Master Lease Program), Series 2010A (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy) 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 dated as of their date of issuance (or such other date as shall be set forth in the Purchase Agreement executed and delivered in connection with the issuance of the Series 2010A Certificates) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement in accordance with the provisions of this Resolution and the Series 2010A Supplemental Trust Agreement.

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

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

"Series 2010A Supplemental Trust Agreement" means the Series 2010A Supplemental Trust Agreement relating to the Series 2010A Certificates, by and among

the Corporation, the School Board and the Trustee, the form of which is attached hereto as Exhibit C.

"Third Amendment to Assignment of Lease Agreement" means the Third Amendment to Assignment of Lease Agreement by and between the Corporation and the Trustee, the form of which is attached hereto as Exhibit G.

"Trust Agreement" means the Master Trust, as the same may be amended and supplemented, particularly as amended and supplemented by the Series 2010A Supplemental Trust Agreement.

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

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

(A) The Corporation is authorized and empowered by its Articles of Incorporation, Bylaws and the Act to enter into transactions such as that contemplated by this Resolution, the Lease Agreement, Lease Schedule No. 2010A, the Trust Agreement, the Third Amendment to Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease and to fully perform its obligations thereunder in order to acquire, construct, reconstruct and renovate, install and equip the Series 2010A Project and lease the Series 2010A Project to the School Board.

(B) The Board and the School Board have determined that the most appropriate way of financing the Series 2010A Project is the lease purchase thereof utilizing their existing lease purchase financing program (the "Financing Program") in accordance with the terms of the Lease Agreement and Trust Agreement.

(C) On March 18, 2010, the Hiring Incentives to Restore Employment ("HIRE") Act was enacted and pursuant to Section 301 of the HIRE Act (codified in Section 6431(f) of the Code), QSCBs may now be issued as "specified tax credit bonds" and "qualified bonds" under Section 6431 of the Internal Revenue Code of 1986, as amended ("Federal Subsidy Certificates"), entitling the issuer thereof to Federal subsidy/credit payments ("Federal Subsidy Payments").

(D) Pursuant to a resolution of even date herewith, the School Board has determined it is in the best interest of the School Board to issue Federal Subsidy Certificates entitling the School Board to Federal Subsidy Payments, and the Board hereby authorizes the President and the Secretary to take any and all necessary action in order to issue Federal Subsidy Certificates and qualify for such Federal Subsidy Payments.

(E) The Purchaser has submitted the Proposal to purchase the Series 2010A Certificates.

(F) Due to the present volatility of the market for obligations such as QSCBs and the complexity of the transactions relating to the issuance of QSCBs such as the Series 2010A Lease, interests in the payments of which shall be evidenced by the Series 2010A Certificates, it is in the best interest of the Corporation that the Series 2010A Certificates be sold by a delegated, negotiated private placement to the Purchaser in accordance with the terms hereof, thereby obtaining the best possible price and interest rate for the Series 2010A Certificates.

(G) The Series 2010A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2010A Lease, the Ground Lease, the Third Amendment to Assignment of Lease Agreement, and the Assignment of Ground Lease, it being understood that neither the Series 2010A Certificates nor the interest represented thereby shall be or constitute a general obligation of the Corporation, 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, 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 Corporation's Articles of Incorporation, the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2010A PROJECT. Subject to the provisions of Section 12 hereof, the Corporation hereby authorizes the acquisition, construction, reconstruction, renovation, installation and equipping of the Series 2010A Project and the lease-purchase of such Series 2010A Project to the School Board in accordance with the terms of the Lease Agreement and Lease Schedule 2010A.

SECTION 5. APPROVAL OF LEASE SCHEDULE 2010A; DESIGNATION OF SERIES 2010A LEASE AS A QSCB; ELECTION TO RECEIVE FEDERAL SUBSIDY PAYMENTS. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute Lease Schedule No. 2010A, and the Secretary to attest the same under the seal of the Corporation, and to deliver Lease Schedule 2010A to the School Board for its execution. Lease Schedule 2010A shall be in the form attached hereto as Exhibit B, with such changes, amendments, modifications, deletions and additions as may be approved by such President. Execution by the President of Lease Schedule 2010A shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Corporation and the Corporation's Special Counsel, Nabors, Giblin & Nickerson, P.A. ("Special Counsel"), are hereby authorized and directed to negotiate and complete the Series 2010A Lease to accomplish the goals and intent of the Board expressed herein. The authorization to execute and deliver Lease Schedule 2010A is expressly conditioned upon compliance with the terms and conditions set forth in the Purchase Agreement for execution,

authentication and delivery of the Series 2010A Certificates. The Board hereby approves the Basic Rent Payments to be described in the Lease Schedule.

(B) The Board hereby designates the Series 2010A Lease as a QSCB in accordance with the provisions of Section 54F(a)(3) of the Code. The President is authorized to take any action necessary or desirable to evidence such designation.

(C) The Board hereby elects to designate the Series 2010A Lease as a "specified tax credit bond" and a "qualified bond" under Section 6431 of the Code. The President is authorized to take any action necessary or desirable to evidence such election.

SECTION 6. APPROVAL OF SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Series 2010A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2010A Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2010A Supplemental Trust Agreement shall be in 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 2010A 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 2010A Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 7. APPROVAL OF GROUND LEASE. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Ground Lease to the School Board for its execution. The Ground Lease shall be in the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Ground Lease 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 Ground Lease to accomplish the goals and intent of the Board expressed herein. At such time, if ever, as the School Board acquires any remaining sites for the Series 2010A Project, the President and Secretary are authorized to sign such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Ground Lease or to release any portion of such property or permit any new Permitted Encumbrances (as defined in the Trust Agreement) thereon. Counsel to the Corporation and 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.

SECTION 8. APPROVAL OF PURCHASE AGREEMENT. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Purchase Agreement and the Secretary to attest the same, and to deliver the Purchase Agreement to the Purchaser and School Board for their execution. The Series 2010A Certificates shall be sold to the Purchaser at the purchase price indicated in the Purchase Agreement. The Purchase Agreement shall be in the form attached hereto as Exhibit F with such changes thereto as shall be necessary to reflect the final terms and provisions of the Series 2010A Certificates. Execution by the President of the Purchase 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 Purchase Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 9. APPROVAL OF THIRD AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Third Amendment to Assignment of Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Third Amendment to Assignment of Lease Agreement to the Trustee for its execution. The Third Amendment to Assignment of Lease Agreement shall be in substantially the form attached hereto as Exhibit G which such changes, amendments, modifications, omissions and additions as may be approved by said President. Execution by the Chair or President of the Third Amendment to Assignment of Lease 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 Third Amendment to Assignment of Lease Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 10. APPROVAL OF ASSIGNMENT OF GROUND LEASE. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Assignment of Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Assignment of Ground Lease to the Trustee for its execution. The Assignment of Ground Lease shall be in the form attached hereto as Exhibit H which such changes, amendments, modifications, omissions and additions as may be approved by said President. Execution by the President of the Assignment of Ground Lease 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 Assignment of Ground Lease to accomplish the goals and intent of the Board expressed herein.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate in the form attached to the Master Trust as Exhibit C, authorizing the Trustee to execute and deliver not in excess of \$43,026,000

aggregate principal amount of Series 2010A 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 2010A Certificates as set forth in Lease Schedule 2010A, the Series 2010A Supplemental Trust Agreement and the Purchase Agreement related to the Series 2010A Certificates.

SECTION 12. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 11 hereof with respect to the lease-purchase of the Series 2010A Project and the execution and delivery of Lease Schedule 2010A, the Series 2010A Supplemental Trust Agreement, the Ground Lease, the Purchase Agreement, the Third Amendment to Assignment of Lease Agreement and the Assignment of Ground Lease and the Request and Authorization Certificates are subject in all respects to satisfaction of the requirements set forth in Section 9 of the School Board Certificate Resolution of even date herewith (the "School Board Resolution") and relating to the issuance of the Series 2010A Certificates. Execution and delivery of said documents by the Chairman and Superintendent or their designee(s) (as such terms are defined in the School Board Resolution) of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said Section 9 of the School Board Resolution and this Section 12.

SECTION 13. APPOINTMENT OF TRUSTEE. Wells Fargo Bank, National Association, is hereby designated as Trustee with respect to the Series 2010A Certificates.

SECTION 14. GENERAL AUTHORITY. Subject to the provisions of Section 12 hereof, the President, Secretary and the other officers, attorneys and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution or the Purchase Agreement or desirable or consistent with the requirements of this Resolution, the School Board Resolution, the Lease Agreement, Lease Schedule No. 2010A, the Trust Agreement, the Ground Lease, the Assignment of Ground Lease, the Third Amendment to Assignment of Lease Agreement or the Purchase 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. The foregoing officers are authorized to enter into any investment agreement, guaranteed investment contract, forward delivery agreement or repurchase agreement in connection with the Series 2010A Certificates upon the advice of the Financial Advisor and Special Counsel. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2010A Certificates, if necessary or desirable, for accomplishing the acts herein authorized. In the event that the President and Vice President of the Corporation 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 Secretary is unavailable to perform the actions authorized hereby, any other member, officer or representative of the Corporation shall be authorized to act on his behalf.

SECTION 15. 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 16. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 3rd day of August, 2010.

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

(SEAL)

By: _____
President

ATTEST:

Secretary

EXHIBIT A

DOE ALLOCATION LETTER

EXHIBIT B

FORM OF LEASE SCHEDULE NO. 2010A

EXHIBIT C

FORM OF SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF GROUND LEASE

EXHIBIT E

PURCHASER'S PROPOSAL

EXHIBIT F

FORM OF PURCHASE AGREEMENT

EXHIBIT G

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

EXHIBIT H

FORM OF ASSIGNMENT OF GROUND LEASE