

**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 LEASE-PURCHASE OF VARIOUS EDUCATIONAL FACILITIES PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2009 RELATING TO THE LEASE-PURCHASE OF SUCH PROJECTS; 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 THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT WITH THE TRUSTEE WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; DELEGATING TO THE CHAIR, VICE-CHAIR, PRESIDENT, VICE PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN A RESOLUTION OF THE SCHOOL BOARD ADOPTED ON THE DATE HEREOF; 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 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., Chapter 617, Florida Statutes, and other applicable provisions of law.

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

"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 E (excluding any terms of the Series 2009 Certificates dependent upon the pricing).

"Chair" means the Chair of the Corporation 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.

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

"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 School Board and the Corporation.

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

"Lease Schedule No. 2009" means Lease Schedule No. 2009 to the Lease Agreement between the Corporation and the School Board.

"President" means the President 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.

"Prior Resolution" shall mean that certain Resolution adopted by the Board on June 3, 2008, authorizing, among other things, the lease of the Series 2008 Project (as defined therein) to the School Board 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.

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

"School Board Resolution" means the Certificate Resolution adopted by the School Board of even date hereof related to the lease-purchase of the Series 2009 Project and the issuance of the Series 2009 Certificates.

"Second Amendment to Assignment of Lease Agreement" means the Second Amendment to Assignment of Lease Agreement by and between the Corporation and the Trustee.

"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 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 may 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 Project" shall have the meaning ascribed thereto in Lease Schedule No. 2009.

"Series 2009 Supplemental Trust Agreement" means the Series 2009 Supplemental Trust Agreement relating to the Series 2009 Certificates among the Corporation, the School Board and the Trustee.

"Trust Agreement" means the Trust Agreement, dated as of June 1, 2003, among the Corporation, the School Board and the Trustee, as amended and supplemented.

"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. FINDINGS. It is hereby found and determined that:

(A) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Lease Agreement, Lease

Schedule No. 2009, the Trust Agreement, the Series 2009 Supplemental Trust Agreement, the Ground Lease and the Second Amendment to Assignment of Lease Agreement, and to fully perform its obligations thereunder in order to acquire, construct and install the Series 2009 Project and lease the same to the School Board.

(B) 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 Corporation that the Series 2009 Certificates be sold by a delegated negotiated sale, 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.

(C) The Series 2009 Certificates shall be secured solely as provided in the Trust Agreement, the Lease Agreement, Lease Schedule No. 2009 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.

(D) 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 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 SERIES 2009 PROJECT. Subject to the provisions of Section 11 hereof, the Corporation hereby authorizes the acquisition, construction and installation of the Series 2009 Project and the lease-purchase of it to the School Board in accordance with the terms of the Lease Agreement and Lease Schedule No. 2009.

SECTION 5. APPROVAL OF LEASE SCHEDULE NO. 2009. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the Chair or President to execute Lease Schedule No. 2009, and the Secretary to attest the same under the seal of the Corporation, and to deliver Lease Schedule No. 2009 to the School Board for its execution. Lease Schedule No. 2009 shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by such Chair or President. Execution by the Chair or President of Lease Schedule No. 2009 shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Lease Schedule No. 2009 is expressly conditioned upon compliance with the terms and conditions set forth in

the Certificate Purchase Contract for execution, authentication and delivery of the Series 2009 Certificates. The Board hereby approves the Basic Rent Payments to be described in Lease Schedule No. 2009 in accordance with the duly executed Certificate Purchase Contract.

SECTION 6. APPROVAL OF SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the Chair or President to execute the Series 2009 Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2009 Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2009 Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by said Chair or President. Execution by the Chair or President of the Series 2009 Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. APPROVAL OF CERTIFICATE PURCHASE CONTRACT. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the Chair or President to execute the Certificate Purchase Contract and the Secretary to attest the same, and to deliver the Certificate Purchase Contract to the Underwriters and the School Board for their execution. The Certificates shall be sold to the Underwriters at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be substantially in the form attached hereto as Exhibit E with such changes thereto as shall be necessary to reflect the final terms and provisions of the Series 2009 Certificates. Execution by the Chair or President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF GROUND LEASE. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the Chair or 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 substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be approved by said Chair or President. Execution by the Chair or President of the Ground Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. APPROVAL OF SECOND AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the Chair or President to execute the Second Amendment to Assignment of Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Second Amendment to Assignment of Lease Agreement to the Trustee for its execution. The Second

Amendment to Assignment of Lease Agreement shall be in substantially the form attached hereto as Exhibit D which such changes, amendments, modifications, omissions and additions as may be approved by said Chair or President. Execution by the Chair or President of the Second Amendment to Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. Subject to the provisions of Section 11 hereof, the Board hereby authorizes and directs the Chair or President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit C, authorizing the Trustee to execute and deliver not in excess of \$96,000,000 aggregate principal amount of Series 2009 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 2009 Certificates as set forth in Lease Schedule No. 2009 and the Series 2009 Supplemental Trust Agreement.

SECTION 11. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 10 hereof with respect to the lease-purchase of the Series 2009 Project and the execution and delivery of Lease Schedule No. 2009, the Series 2009 Supplemental Trust Agreement, the Ground Lease, the Second Amendment to Assignment of Lease Agreement, the Certificate Purchase Contract and the Request and Authorization Certificate are subject in all respects to satisfaction of the requirements set forth in Section 9(B) of the School Board Resolution of even date herewith relating to the issuance of the Series 2009 Certificates. Execution and delivery of said documents by the Chair and Superintendent (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(B) of the School Board Resolution and this Section 11.

SECTION 12. 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 13. GENERAL AUTHORITY. Subject to the provisions of Section 11 hereof, the Chair or 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 desirable or consistent with the requirements of this Resolution, the School Board Resolution, the Lease Agreement, Lease Schedule No. 2009, the Trust Agreement, the Series 2009 Supplemental Trust Agreement, the Ground Lease or the Second Amendment to Assignment of Lease Agreement or 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 14. 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 15. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 17th day of February, 2009.

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

(SEAL)

By: _____
Chair

ATTEST:

Secretary

EXHIBIT A

FORM OF LEASE SCHEDULE NO. 2009

EXHIBIT B

FORM OF SERIES 2009 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF GROUND LEASE

EXHIBIT D

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

EXHIBIT E

FORM OF CERTIFICATE PURCHASE CONTRACT