

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.
17-03**

BE IT RESOLVED by the Broward School Board Leasing Corp. that:

Section 1. Broward School Board Leasing Corp. (the “Corporation”) has determined to lease-purchase certain real property and educational facilities and equipment and to refinance the lease-purchase of certain other real property and educational facilities and equipment previously financed (collectively, the “Facilities”) from time to time to The School Board of Broward County, Florida (the “School Board”) and has entered into a Master Lease Purchase Agreement dated as of July 1, 1990 (as amended, the “Master Lease”), between the Corporation and the School Board, and certain Schedules attached and to be attached thereto in connection with the lease-purchase financing and refinancing of various Facilities from time to time. The Corporation has also determined to enter into ground leases with the School Board and assignment agreements and has entered into a Master Trust Agreement dated as of July 1, 1990 (as amended, the “Master Trust Agreement”), with U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as Trustee (the “Trustee”) in order to facilitate such financings and refinancings. In order to provide for such lease-purchase financings and refinancings, the Corporation has determined to cause to be issued series of certificates of participation to the public, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Master Lease and the Schedule or Schedules relating to the Facilities being financed or refinanced by the School Board.

Section 2. The School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 (the “Series 2001A-1 Ground Lease”) and (ii) Schedule 2001A-1 to the Master Lease (“Schedule 2001A-1”) dated as of May 1, 2001, as amended and restated as of March 1, 2004, June 1, 2011 and May 1, 2012 (which Schedule, as amended and restated, together with the Master Lease is herein referred to as the “Series 2001A-1 Lease”) pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities.” The School Board and the Corporation have also entered into Schedule 2001A-2 to the Master Lease (“Schedule 2001A-2”) dated as of May 1, 2001 (which Schedule, as amended and restated, together with the Master Lease is herein referred to as the “Series 2001A-2 Lease,” the term of which has ended), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known as the “Series 2001A-2 Facilities” (the funds for which have been repaid). To provide funds for the acquisition and construction of the Series 2001A-1 Facilities and Series 2001A-2 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$241,765,000, currently outstanding in the aggregate principal amount of \$43,990,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2001A-1 Lease and the Series 2001A-2 Lease, pursuant to the Master

Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as so supplemented is herein referred to as the “Series 2001A Trust Agreement”). The Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 and Schedule 2001A-2 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”).

Section 3. The School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) Schedule 2001B-1 to the Master Lease (“Schedule 2001B-1”) dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006, July 1, 2010, June 1, 2011 and May 1, 2012 (which Schedule together with the Master Lease is herein referred to as the “Series 2001B-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities.” The School Board and the Corporation also entered into Schedule 2001B-2 to the Master Lease (“Schedule 2001B-2”) dated as of January 1, 2002 (which Schedule together with the Master Lease is herein referred to as the “Series 2001B-2 Lease,” the term of which has ended), pursuant to which the School Board leased bus parking and maintenance facilities to the Corporation and subleased from the Corporation such property, known as the “Series 2001B-2 Facilities” (the funds for which have been repaid). To provide funds for the acquisition and construction of the Series 2001B-1 Facilities and the Series 2001B-2 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000 (the “Series 2001B Certificates”), currently outstanding in the aggregate principal amount of \$51,930,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2001B-1 Lease and the Series 2001B-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as so supplemented is herein referred to as the “Series 2001B Trust Agreement”). The Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 and Schedule 2001B-2 to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”).

Section 4. As a result of a decline in interest rates, the School Board has previously refinanced a portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) in an aggregate principal amount of \$71,920,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Master Trust Agreement as so supplemented is herein referred to as the “Series 2004B Supplemental Trust Agreement”).

Section 5. As a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2011A (the “Series 2011A Certificates”) in an aggregate principal amount of \$175,510,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011A Supplemental Trust Agreement dated as of June 1, 2011 (the Master Trust Agreement as so supplemented is herein referred to as the “Series 2011A Supplemental Trust Agreement”).

Section 6. As a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2012A (the “Series 2012A Certificates”) in an aggregate principal amount of \$270,650,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012A Supplemental Trust Agreement dated as of May 1, 2012 (the Master Trust Agreement as so supplemented is herein referred to as the “Series 2011A Supplemental Trust Agreement”).

Section 7. As a result of a further decline in interest rates, the School Board wishes to consider refinancing an additional portion of its obligations under the Series 2001A-1 Lease and Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 (“Amended and Restated Schedule 2001A-1”) and further amending and restating Schedule 2001B-1 (“Amended and Restated Schedule 2001B-1”).

Section 8. The Board of Directors of the Corporation hereby authorizes the execution by the President or Vice President and the Secretary of (i) Amended and Restated Schedule 2001A-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-1, and (ii) Amended and Restated Schedule 2001B-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-2, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of Amended and Restated Schedule 2001A-1, Amended and Restated Schedule 2001B-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors of the Corporation hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2017C Supplemental Trust Agreement (the “Series 2017C Supplemental Trust Agreement” and together with the Master Trust Agreement, the “Series 2017C Supplemental Trust Agreement”), between the Corporation and the Trustee, substantially in the form submitted to this meeting and attached hereto as Exhibit B, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the Series 2017C Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The Board of Directors of the Corporation hereby authorizes the issuance and sale of not exceeding \$185,000,000 aggregate principal amount of refunding Certificates of

Participation, Series 2017C (the “Series 2017C Certificates”) to advance refund, as applicable, all or a portion of the Series 2011A Certificates and the Series 2012A Certificates (collectively the “Refunded Certificates”), which Series 2017C Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Series 2001A-1 Lease and the Series 2001B-1 Lease; and further authorizes the execution by the President or Vice President and Secretary and delivery of a Certificate Purchase Agreement for the Series 2017C Certificates (the “Purchase Agreement”) among the Corporation, the School Board and the Underwriters referred to therein, substantially in the form submitted to this meeting and attached hereto as Exhibit C, with such insertions, modifications and changes as may be approved by the President or Vice President, provided, however, that:

(i) the present value of the total savings anticipated to accrue to the School Board upon the refinancing involving the execution of Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1, and the issuance of the Series 2017C Certificates, including any amounts contributed to the escrow deposit trust fund from sources other than the proceeds of the Series 2017C Certificates, shall be at least three percent (3%) of the aggregate principal amount of the Refunded Certificates;

(ii) the aggregate principal amount of the Series 2017C Certificates shall not exceed \$185,000,000;

(iii) the final maturity of the Series 2017C Certificates shall not be later than July 1, 2026; and

(iv) the price at which the Series 2017C Certificates shall be sold to the Underwriters shall not be less than 99.00% of the face amount thereof, exclusive of original issue discount and original issue premium.

The execution and delivery of the Purchase Agreement by the President or Vice President and Secretary shall constitute conclusive evidence of the approval thereof. The Trustee is hereby requested to execute and deliver the Series 2017C Certificates to the Underwriters in accordance with the provisions of the Purchase Agreement.

Section 11. Each of the President, the Vice President, the Secretary, the Assistant Secretary and any other proper officer of the Corporation are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Corporation including, without limitation, amendments to the Series 2001A Assignment Agreement, the Series 2001B Assignment Agreement, the Series 2001A-1 Ground Lease and the Series 2001B-1 Ground Lease that may be necessary or desirable and to take all actions and steps including, without limitation, to change the dated date of any and all documents or the series designation of the Series 2017C Certificates in the event of a delay in the issuance of the Series 2017C Certificates, which are necessary or desirable in connection with the issuance of the Series 2017C Certificates, the execution and delivery and compliance with the provisions of the Master Lease, Amended and Restated Schedule 2001A-1, Amended and

Restated Schedule 2001B-1, the Master Trust Agreement, the Series 2017C Supplemental Trust Agreement and the Purchase Agreement, and which are not inconsistent with the terms and provisions of this Resolution.

Section 12. It is hereby found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Corporation, and that all deliberations of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. This Resolution shall be effective immediately upon its adoption.

Adopted this 12th day of December, 2017.

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I, Robert W. Runcie, the duly appointed, qualified and acting Secretary of the Broward School Board Leasing Corp., a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of Resolution 17-03 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 12th day of December, 2017.

[SEAL]

Robert W. Runcie,
Secretary

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2001A-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2001B-1

EXHIBIT B

FORM OF SERIES 2017C SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF PURCHASE AGREEMENT