

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.
18-01**

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 as of December 20, 2000 (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 as of March 18, 1997 (the “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 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 2006 Ground Lease dated as of June 1, 2006, amended as of June 1, 2008, June 1, 2009, and March 10, 2011 (the “Series 2006 Ground Lease”), and (ii) Schedule 2006-1 to the Master Lease (“Schedule 2006-1”) dated as of June 1, 2006, amended as of June 1, 2008, and June 1, 2009, as amended and restated as of March 10, 2011 and February 1, 2015 (which Schedule together with the Master Lease is referred to herein as the “Series 2006-1 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 2006-1 Facility Sites” and the “Series 2006-1 Facilities;” and (iii) Schedule 2006-2 to the Master Lease (“Schedule 2006-2”) dated as of June 1, 2006, as amended and restated as of March 10, 2011 and February 1, 2015 (which Schedule together with the Master Lease is referred to herein as the “Series 2006-2 Lease”) pursuant to which the School Board leased certain real estate, improvements, personal property and educational facilities to the Corporation and subleased from the Corporation such real estate, improvements, personal property and educational facilities (the “Series 2006-2 Facilities” and together with the Series 2006-1 Facilities, the “Series 2006 Facilities”).

Section 3. The Corporation assigned substantially all of its interest in the Series 2006 Ground Lease, Series 2006-1 Lease and Series 2006-2 Lease to the Trustee pursuant to a Series 2006 Assignment Agreement dated as of June 1, 2006.

Section 4. The Series 2006B Certificates were refunded under a Series 2015C Supplemental Trust Agreement, dated as of February 1, 2015 (the “Series 2015C Supplemental Trust Agreement”) between the Corporation and the Trustee which provided for the issuance of refunding Certificates of Participation, Series 2015C (the “Series 2015C Certificates”) in an original aggregate principal amount of \$65,205,000 to current refund all of the Series 2006B Certificates which Series 2015C Certificates 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 2006-1 Lease equally and ratably with the Outstanding Series 2006A Certificates and the Outstanding Series 2015A Certificates, allocable to the Series 2006-1 Lease. The Series 2015C Certificates are currently in an Index Floating Rate period which will terminate on September 10, 2018 (the “Initial Period”), at which time the Series 2015C Certificates are subject to mandatory tender.

Section 5. A proposal for the remarketing of the Series 2015C Certificates to Wells Fargo Bank, National Association (the “Lender”) in an index floating rate mode has been submitted and reviewed by staff, PFM Financial Advisors LLC, the School Board’s Financial Advisor, and Greenberg Traurig, P.A., the School Board’s Special Tax Counsel. Based on information provided by the School Board’s Financial Advisor, the Superintendent has determined that a remarketing of the Series 2015C Certificates to the Lender in a new Index Floating Rate period will provide the most favorable financing terms available to the School Board and will result in the lowest possible costs associated with the Series 2015C Certificates.

Section 6. In order to modify the terms of the Series 2015C Certificates to incorporate the terms of the new Index Floating Rate Period and to make certain other modifications in connection therewith, Schedule 2006-1 will be amended and restated, the Series 2015C Supplemental Trust Indenture and Appendix I thereto will be amended and the School Board and Lender will enter into a Remarketing Agreement.

Section 7. The Board of Directors hereby determines that it is in the best interest of the Corporation to remarket the Series 2015C Certificates to the Lender in a new Index Floating Rate period.

Section 8. The Board of Directors hereby approves the Amended and Restated Schedule 2006-1, among the School Board, the Corporation and the Trustee (the “Amended and Restated Schedule 2006-1”), substantially in the form submitted to this meeting and attached hereto as **Exhibit A** and authorizes the execution of the Amended and Restated Schedule 2006-1 by the President or Vice President, Treasurer and Secretary and any other proper officer of the Corporation, with such insertions, modifications and changes as may be approved by the President, Vice President, Treasurer, Secretary or their designees. The execution and delivery of the Amended and Restated Schedule 2006-1 by the President or Vice President, Treasurer and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors hereby approves the First Amendment to the Series 2015C Supplemental Trust Agreement and Appendix I thereto, between the Corporation and the Trustee (the “First Amendment”), substantially in the form submitted to this meeting and attached hereto as **Exhibit B** and authorizes the execution of the First Amendment by the President or Vice President, Treasurer and Secretary and any other proper officer of the

Corporation, with such insertions, modifications and changes as may be approved by the President, Vice President, Treasurer, Secretary or their designees. The execution and delivery of the First Amendment by the President or Vice President, Treasurer and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The Board of Directors hereby approves the Remarketing Agreement, between the School Board and the Lender (the “Remarketing Agreement”), substantially in the form submitted to this meeting and attached hereto as **Exhibit C** and authorizes the execution of the Remarketing Agreement by the President or Vice President, Treasurer and Secretary and any other proper officer of the Corporation, with such insertions, modifications and changes as may be approved by the President, Vice President, Treasurer, Secretary or their designees. The execution and delivery of the Remarketing Agreement by the President or Vice President, Treasurer and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 11. Each of the President, the Vice President, the Treasurer, the Secretary and any other proper officer of the Corporation are hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute and deliver all additional documents, contracts, instruments, commitments, certificates and opinions, and to take all other actions and steps and to incur such costs on behalf of the School Board which are necessary or desirable in connection new Index Floating Rate period, the execution and delivery of an Amended and Restated Schedule 2006-1 and the amendment of the Series 2015C Supplemental Trust Agreement, including amendments to Appendix I and to the Series 2015C Certificates and the execution and delivery and compliance with the provisions of Amended and Restated Schedule 2006-1, the First Amendment, and the Remarketing Agreement 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. All resolutions or portions thereof previously adopted by the Corporation which are inconsistent or in conflict with the terms and provisions of this Resolution are hereby amended to the extent of such conflict inconsistency and repealed to the extent of such conflict.

Section 14. This Resolution shall be effective immediately upon its adoption.

Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 21st day of August, 2018.

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 18-01 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 21st day of August, 2018.

[SEAL]

Robert W. Runcie
Secretary

EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2006-1

[attached]

EXHIBIT B

**FORM OF AMENDMENT TO SERIES 2015C SUPPLEMENTAL TRUST
AGREEMENT**

[attached]

EXHIBIT C

FORM OF REMARKETING AGREEMENT

[attached]