

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.**

19-01

BE IT RESOLVED by 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 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 “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 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006, and (ii) Schedule 2004-1 to the Master Lease dated as of June 1, 2004 (“Schedule 2004-1,” and together with the Master Lease, the “Original Series 2004-1 Lease”), and Schedule 2004-2 to the Master Lease dated as of June 1, 2004 (“Schedule 2004-2,” and together with the Master Lease “Original Series 2004-2 Lease” and together with the Original Series 2004-1 Lease, the “Series 2004 Leases”), 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 2004-1 Facility Sites,” the “Series 2004-1 Facilities” and the Series 2004-2 Facilities.” To accomplish the lease-purchase financing of the Series 2004-1 Facilities and the Series 2004-2 Facilities, two series of certificates of participation were issued on a parity basis consisting of (i) \$110,460,000 in original aggregate principal amount of Certificates of Participation, Series 2004C (the “Series 2004C Certificates”), which Series 2004C Certificates were initially issued as fixed rate certificates, and (ii) \$113,825,000 in original aggregate principal amount of Certificates of Participation, Series 2004D (the “Series 2004D Certificates”), each representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2004 Leases, pursuant to the Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of June 1, 2004. Schedule 2004-2 terminated in accordance with its terms on June 15, 2014.

Section 3. The School Board entered into an ISDA Master Agreement, Schedule and

Confirmation, each dated June 24, 2004 (collectively, the “2004D Interest Rate Exchange Agreement”), with Citibank, N.A. (the “2004D Swap Provider”), in connection with the Series 2004D Certificates. Assured Guaranty Municipal Corp. (“AGM”), issued its Financial Guaranty Insurance Policy No. 203129-SWP (the “Swap Policy”) dated June 30, 2004, insuring certain payments relating to the Series 2004D Interest Rate Exchange Agreement.

Section 4. The School Board refunded the Series 2004D Certificates under a Series 2014A Supplemental Trust Agreement (as subsequently amended by the Omnibus Amendment dated December 21, 2016, among the School Board, the Corporation and the Trustee, (the “Series 2014A Supplemental Trust Agreement”) between the Corporation and the Trustee, which provided for the issuance of refunding Certificates of Participation, Series 2014A (the “Series 2014A Certificates”), in an original aggregate principal amount of \$114,140,000 to current refund all of the Series 2004D Certificates which Series 2014A 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 Original Series 2004-1 Lease equally and ratably with the Outstanding Series 2012A Certificates allocable to the Original Series 2004-1 Lease.

Section 5. The Series 2014A Certificates are divided into separate subseries, the Series 2014A-1 Certificates and the Series 2014A-2 Certificates, each such subseries issued in the principal amount of \$57,070,000 (the “Series 2014A-1 Certificates” and the “Series 2014A-2 Certificates”, respectively, and collectively, the “Series 2014A Certificates”). The Series 2014A Certificates are currently in an Index Floating Rate period which will terminate on January 2, 2020. Banc of America Preferred Funding Corporation is the sole holder of the Series 2014A-1 Certificates and U.S. Bank National Association is the sole holder of the Series 2014A-2 Certificates.

Section 6. In connection with the issuance of the Series 2014A Certificates, (i) the Series 2004D Interest Rate Exchange Agreement was amended by an Amended and Restated Insured Transaction dated February 27, 2014, which, among other things, changed references to the Series 2004D Certificates to the Series 2014A Certificates (the “Series 2014A Interest Rate Exchange Agreement”), and (ii) a Swap Management Agreement between the School Board and AGM dated as of February 27, 2014 was entered into which provides, among other things, for the replacement or termination of the Series 2014A Interest Rate Exchange Agreement within six months of the date on which termination of the Series 2014A Interest Rate Exchange Agreement would be financially positive to the School Board in an amount of at least \$200,000.

Section 7. The Board of Directors has determined that it is in the best interest of the Corporation to refinance a portion of its obligations under the Original Series 2004-1 Lease and to current refund the Series 2014A Certificates through the further amendment and restatement of Schedule 2004-1, dated as of June 1, 2004, as amended and restated as of February 1, 2014, as amended on December 21, 2016 (and as further amended and restated in connection with the issuance of the hereinafter described Series 2019A Certificates, “Amended and Restated Schedule 2004-1”, and together with the Master Lease, collectively, the “Series 2004-1 Lease”), and the issuance, pursuant to a Series 2019A Supplemental Trust Agreement, between the Corporation and the Trustee (the “Series 2019A Supplemental Trust Agreement”), of refunding Certificates of Participation, Series 2019A, in an aggregate principal amount not to exceed \$140,000,000 (the “Series 2019A Certificates”), representing undivided proportionate interests

of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2004-1 Lease. If deemed to be in the best interest of the Corporation, the Corporation may obtain from a credit provider to be approved as provided herein additional credit support for all or a portion of the Series 2019A Certificates.

Section 8. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Amended and Restated Schedule 2004-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, 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 2004-1, by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2019A Supplemental Trust Agreements 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 executing same. The execution and delivery of a Series 2019A 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 hereby authorizes a negotiated sale of the Series 2019A Certificates and the execution by the President, Vice President, Secretary and delivery a Certificate Purchase Contract for the Series 2019A Certificates (the "Purchase Contract") 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:

Execution of the Purchase Contract is subject to the following additional requirements:

- (i) the aggregate principal amount of the Series 2019A Certificates shall not exceed \$140,000,000;
- (ii) the final maturity of the Series 2019A Certificates shall be no later than July 1, 2029;
- (iii) the price at which the Series 2019A Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount; and
- (iv) the yield represented by the Series 2019A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

The proceeds from the sale of the Series 2019A Certificates shall be used by the School Board to (i) refinance a portion of its obligations under the Series 2004-1 Lease through the current refunding of the Series 2014A Certificates, (ii) to pay the costs associated with the issuance of the Series 2019A Certificates including, but not limited to, rating agency, financial

advisory and attorneys' fees, premium for a Policy, if any, and the cost of preparation and dissemination of the preliminary and final Offering Statements, if any, for the Series 2019A Certificates and (iii) to pay the settlement amount and any other amounts due in connection with the amendment or termination of the Series 2014A Interest Rate Exchange Agreement.

Section 11. Upon approval of an Insurer, if any, the President, the Vice President, the Secretary are hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of a Policy from the Insurer.

Section 12. Each of the President, the Vice President, the Secretary, or any person authorized to sign on his/her behalf and any other proper officer of the Corporation is authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including without limitation documents relating to the issuance by an Insurer of a Policy, and documents relating to the implementation of a book-entry only system of registration of the Series 2019A Certificates, and to take all actions and steps on behalf of the Corporation including, without limitation, to change the series designation or the dated date of any and all documents on behalf of the Corporation in the event of a delay in the issuance of the Series 2019A Certificates, which are necessary or desirable in connection with the issuance of the Series 2019A Certificates, the execution and delivery and compliance with the provisions of the Amended and Restated Schedule 2004-1, the Series 2004-1 Ground Lease, the Trust Agreement, the Series 2019A Supplemental Trust Agreement, the Series 2004-1 Assignment Agreement, and the Purchase Contract, the refinancing of the Series 2004-1 Facilities, provided that the Secretary has determined that execution of such documents is in the best interest of the Corporation and which are not inconsistent with the terms and provisions of this Resolution.

Section 13. 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 governing body of the Corporation, and that all deliberations of the governing body of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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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 25th day of June, 2019.

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 19-01 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 25th day of June, 2019.

[SEAL]

Robert W. Runcie
Secretary

EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2004-1

EXHIBIT B

FORM OF SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT