

**SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT**

**by and between**

**BROWARD SCHOOL BOARD LEASING CORP.**

**and**

**U.S. BANK NATIONAL ASSOCIATION**  
**(successor in interest to First Union National Bank of Florida),**  
**as Trustee**

**Dated as of [DOCUMENT DATE]**

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**THIS SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT**, dated as of [DOCUMENT DATE] (the “Series 2019A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990 (the “Master Trust Agreement” and together with this Series 2019A Supplemental Trust Agreement, the “Series 2019A Trust Agreement”), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Series 2019A Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

**WITNESSETH:**

**WHEREAS**, The School Board of Broward County, Florida (the “School Board”) has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement dated as of July 1, 1990 (the “Master Lease”) between the Corporation, as lessor, and the School Board, as lessee; and

**WHEREAS**, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as “Facilities”); and

**WHEREAS**, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series of Certificates of Participation issued under the Master Trust Agreement (the “Certificates”), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

**WHEREAS**, 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;” and

**WHEREAS**, the Corporation has entered into a Master Trust Agreement dated as of July 1, 1990 (the “Trust Agreement”) with U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (the “Trustee”), providing for the issuance of series of Certificates of Participation to the public from time to time, 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 Master Lease and the Schedule relating to such series of Certificates; and

**WHEREAS**, to accomplish the lease-purchase financing of the Series 2004 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; and

**WHEREAS**, the Corporation assigned substantially all of its interest in the Series 2004 Ground Lease and the Series 2004 Leases to the Trustee pursuant to a Series 2004 Assignment Agreement dated as of June 1, 2004; and

**WHEREAS**, 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; and

**WHEREAS**, 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; and

**WHEREAS**, the Series 2004D Certificates were refunded 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; and

**WHEREAS**, 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; and

**WHEREAS**, 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 (the “Amended Confirmation”), 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 (the “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 when the Series 2014A Interest Rate Exchange Agreement is positive to the School Board in an amount of at least \$200,000; and

**WHEREAS**, as a result of a favorable market for municipal securities in connection with the termination of the Series 2014A Interest Rate Exchange Agreement, the School Board has determined that it is in the best interest of the District to terminate the Series 2014A Interest Rate Exchange Agreement, refinance a portion of its obligations under the Original Series 2004-1 Lease and refund all of the Series 2014A Certificates (the “Refunded Certificates”) through an amendment and restatement of Schedule 2004-1 (“Amended and Restated Schedule 2004-1” and together with the Master Lease, the “Series 2004-1 Lease”); and

**WHEREAS**, to accomplish such refinancing the Corporation is entering into this Series 2019A Supplemental Trust Agreement providing for the issuance of refunding Certificates of Participation, Series 2019A (the “Series 2019A Certificates”), which Series 2019A Certificates will represent 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 equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease, (i) to refund the Refunded Certificates, (ii) to pay costs of issuance of the Series 2019A Certificates and (iii) to pay the settlement amount and any other amounts due upon the termination of the Series 2014A Interest Rate Exchange Agreement; and

**WHEREAS**, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2019A Certificates; and

**WHEREAS**, all things necessary to make the Series 2019A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2019A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2019A Certificates subject to the terms thereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

## ARTICLE I

### DEFINITIONS

**SECTION 101. DEFINITIONS.** Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2019A Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2019A Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

**“Amended and Restated Schedule 2004-1”** shall mean that certain Schedule 2004-1 to the Master Lease dated as of June 1, 2004, as amended and restated as of [DOCUMENT DATE], by and among the School Board, the Corporation and the Trustee as assignee of the Corporation.

**“Business Day”** shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

**“Closing Date”** shall mean [CLOSING DATE], the date of delivery of the Series 2019A Certificates to the respective Series 2019A Underwriters against payment therefor.

**“Disclosure Agreement”** shall mean that certain Disclosure Dissemination Agent Agreement, dated the Closing Date, by and between the School Board and Digital Assurance Certification, L.L.C. executed and delivered in connection with the issuance of the Series 2019A Certificates.

**“Interest Payment Date”** shall mean (a) each January 1 and July 1, commencing [January 1, 2020], (b) with respect to any Series 2019A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

**“Maturity Date”** shall mean each of the dates set forth as such in Section 201(b).

**“Participating Underwriter”** shall mean any of the original underwriters of the Series 2019A Certificates required to comply with the Rule in connection with the offering of the Series 2019A Certificates.

**“Record Date”** shall mean the fifteenth (15<sup>th</sup>) calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

**“Refunded Certificates”** shall mean the Refunded Series 2014A Certificates.

**“Series 2004-1 Lease”** shall mean the Master Lease as supplemented by Amended and Restated Schedule 2004-1.

**“Series 2019A Certificates”** shall mean the \$[PAR A] Certificates of Participation, Series 2019A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

**“Series 2019A Cost of Issuance Subaccount”** shall mean the Series 2019A Cost of Issuance Subaccount within the Acquisition Fund established in Section 401 hereof.

**“Series 2019A Interest”** means the interest portion of Basic Lease Payments represented by the Series 2019A Certificates.

**“Series 2019A Principal”** means the principal portion of Basic Lease Payments represented by the Series 2019A Certificates.

**“Series 2019A Underwriters”** means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and PNC Capital Markets LLC.

## **ARTICLE II**

### **THE SERIES 2019A CERTIFICATES**

#### **SECTION 201. AUTHORIZATION OF SERIES 2019A CERTIFICATES.**

(a) There is hereby created a Series of Certificates to be issued under the Series 2019A Trust Agreement to be known as “Certificates of Participation, Series 2019A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor”. The Series 2019A Certificates shall be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates, (ii) paying Costs of Issuance of the Series 2019A Certificates and (iii) paying amounts due under the Series 2014A Interest Rate Exchange Agreement upon the termination thereof.

(b) The Series 2019A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The Series 2019A Interest shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2019A Certificate is issued prior to [1<sup>st</sup> IPD], in which case the Series 2019A Certificate shall represent the right to receive interest from the Closing Date. The Series 2019A Certificates shall initially be issued in the aggregate principal amount of \$[PAR 1], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis

of a 360-day year comprised of twelve 30-day months, set forth opposite such dates and amounts, respectively.

<b><u>Year</u></b> <b><u>(July 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>	<b><u>Year</u></b> <b><u>(July 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
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(c) The Series 2019A Principal due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Amended and Restated Schedule 2004-1 equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease.

(d) The Series 2019A Interest shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Amended and Restated Schedule 2004-1 to the maturity or earlier prepayment date of each Series 2019A Certificate equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease.

(e) The Series 2019A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2019A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Series 2019A Supplemental Trust Agreement, the Series 2019A Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(f) The Series 2019A Principal or Prepayment Price of the Series 2019A Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book-entry only system of registration of the Series 2019A Certificates, the Series 2019A Interest shall be payable by check or draft of the Trustee mailed to the Series 2019A Certificate holder at the address of such Series 2019A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such Series 2019A Interest may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2019A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2019A Certificate holder a reasonable fee for the cost of the wire transfer.



(g) So long as there shall be maintained a book-entry only system with respect to the Series 2019A Certificates, the following provisions shall apply:

The Series 2019A Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2019A Certificates and so long as the Series 2019A Certificates are held in book-entry only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2019A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019A Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2019A Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners, shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2019A Certificates shall initially be issued in the form of one fully registered Series 2019A Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry only form, without certificated Series 2019A Certificates, through DTC Participants and Indirect Participants.

**DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2019A CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.**

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2019A Certificates in the form of fully registered Series 2019A Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

**SECTION 202. ISSUANCE OF SERIES 2019A CERTIFICATES.** The Series 2019A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor.

### **ARTICLE III**

#### **PREPAYMENTS**

**SECTION 301. EXTRAORDINARY PREPAYMENT.**

The Series 2019A Principal shall be subject to prepayment in the event the Series 2004-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to the Series 2019A Trust Agreement and the Series 2004-1 Lease, to the extent and subject to the limitations provided in the Series 2019A Trust Agreement and the Series 2004-1 Lease.

**SECTION 302. [NO OPTIONAL PREPAYMENT OF SERIES 2019A CERTIFICATES.]**

The Series 2019A Certificates are not subject to prepayment at the option of the School Board.]

### **ARTICLE IV**

#### **ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2019A CERTIFICATE PROCEEDS**

**SECTION 401. ESTABLISHMENT OF ACCOUNTS.**

(a) There is hereby established within the Acquisition Account the Series 2019A Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 2004 Supplemental Trust Agreement has established the Series 2004D Lease Payment Account and the Series 2004D Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Series 2019A Trust Agreement. Moneys in the Series 2004D Lease Payment Account shall be paid in accordance with Section 403 of the Master Trust Agreement to the holders of the Series 2019A Certificates equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease. Moneys in the Series 2004D Prepayment Account shall be paid in accordance with Section 405 of the Master Trust Agreement to the holders of the Series 2019A Certificates equally and ratably with the Series 2012A Certificates allocable to the Series 2004-1 Lease.

**SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2019A CERTIFICATES.** From the \$[\_\_\_\_\_] of proceeds of the Series 2019A Certificates, and \$[\_\_\_\_\_] of other funds held under the Series 2014A Supplemental Trust Agreement, the Trustee shall deposit (i) into the Series 2004D Prepayment Account the amount of \$[\_\_\_\_\_] to pay the prepayment price of the Series 2014A Certificates, (ii) into the Series 2019A Cost of Issuance Subaccount the amount of \$[\_\_\_\_\_] to pay costs of issuance, and (iii) into the Series 2004D Lease Payment Account, the amount of \$[\_\_\_\_\_] , which is to be disbursed by the Trustee to the 2004D Swap Provider in payment of amounts due to the 2004D Swap Provider upon termination of the Series 2014A Interest Rate Exchange Agreement.

## **ARTICLE V**

### **MISCELLANEOUS PROVISIONS RELATING TO SERIES 2019A CERTIFICATES**

**SECTION 501. CONTINUING DISCLOSURE.** Pursuant to the Series 2004-1 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2019A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2019A Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2019A Certificates, shall) or any owner of the Series 2019A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2004-1 Lease. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2019A Certificates (including persons holding Series 2019A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2019A Certificates for federal income tax purposes.

**SECTION 502. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2019A Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 503. COUNTERPARTS.** This Series 2019A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 504. HEADINGS.** Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be

solely for convenience of reference and shall not constitute a part of this Series 2019A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 505. LAWS.** This Series 2019A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

**SECTION 506. NO BROKER CONFIRMATIONS.** With respect to the Series 2019A Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, the parties have executed this Series 2019A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD  
LEASING CORP.**

Attest: *Do not sign*  
Robert W. Runcie  
Secretary

By: *Do not sign*  
Heather P. Brinkworth  
President

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

By: *Do not sign*  
Michael C. Daly  
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2017B Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA**

By: *Do not sign*  
Heather P. Brinkworth  
Chair