

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

19-02

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 2006 Ground Lease dated as of June 1, 2006, amended as of June 1, 2008, June 1, 2009, and March 10, 2011, and (ii) Schedule 2006-1 to the Master Lease (“Schedule 2006-1”) dated as of June 1, 2006, as amended and restated as of February 1, 2015 (which Schedule together with the Master Lease is referred to herein as the “Original 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 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. To provide funds for the acquisition and construction of the Series 2006 Facilities, Certificates of Participation, Series 2006A (the “Series 2006A Certificates”) were issued in the aggregate principal amount of \$202,105,000, and \$65,000,000 aggregate principal amount of Certificates of Participation, Series 2006B (the “Series 2006B Certificates”) were issued, all of which are currently outstanding (the “Series 2006B Certificates” and together with

the Series 2006A Certificates, the “Series 2006 Certificates”) 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 Original Series 2006-1 Lease and the Series 2006-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2006 Supplemental Trust Agreement dated as of June 1, 2006, as amended and restated by an Amended and Restated Series 2006 Supplemental Trust Agreement dated as of September 1, 2012, each between the Corporation and the Trustee.

Section 4. The School Board entered into an ISDA Master Agreement, Schedule and Confirmation, each dated May 16, 2006, with JPMorgan Chase Bank, N.A., as assignee of Bear Stearns Financial Products, Inc. (the “2006B Swap Provider”), in connection with the Series 2006B Certificates.

Section 5. As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under each of (i) the Original Series 2006-1 Lease by amending and restating Schedule 2006-1, and (ii) the Series 2006-2 Lease by amending and restating Schedule 2006-2. To accomplish such refinancing the Corporation provided for the issuance, pursuant to a Series 2015A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2015A (the “Series 2015A Certificates”), a portion of which refunded a portion of the Series 2006A Certificates. The School Board determined that it would be in the best interest of the District to refund the Series 2006B Certificates. To accomplish such refinancing the Corporation further amended and restated Schedule 2006-1 and entered into a Series 2015C Supplemental Trust Agreement providing 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 Original Series 2006-1 Lease equally and ratably with the Outstanding Series 2015A Certificates allocable to the Original Series 2006-1 Lease.

Section 6. In connection with the issuance of the Series 2015C Certificates, (i) the Series 2006B Interest Rate Exchange Agreement was amended by amending and restating the Confirmation to the ISDA Master Agreement dated as of September 1, 2015, which, among other things, changed references to the Series 2006B Certificates to the Series 2015C Certificates, and (ii) an Amended and Restated Swap Management Agreement between the School Board and AGM dated September 11, 2015, was entered into which provides, among other things, for the termination of the Series 2015C Interest Rate Exchange Agreement on the earliest possible date after a termination of the Series 2015C Interest Rate Exchange Agreement is financially neutral or positive to the School Board or alternatively, to cause the Series 2006B Swap Provider to surrender the Swap Policy to AGM for cancellation.

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 2006-1 Lease and to current refund the Series 2015C Certificates through the further amendment and restatement of Schedule 2006-1, dated as of June 1, 2006, as amended and restated as of January 1, 2014 (and as further amended and restated in connection with the issuance of the hereinafter described

Series 2019B Certificates, “Amended and Restated Schedule 2006-1”, and together with the Master Lease, collectively, the “Series 2006-1 Lease”), and the issuance, pursuant to a Series 2019B Supplemental Trust Agreement, between the Corporation and the Trustee (the “Series 2019B Supplemental Trust Agreement”), of refunding Certificates of Participation, Series 2019B, in an aggregate principal amount not to exceed \$110,000,000 (the “Series 2019B Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2006-1 Lease equally and ratably with the Outstanding Series 2015A Certificates allocable to the Series 2006-1 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 2019B Certificates.

Section 8. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf) of Amended and Restated Schedule 2006-1, 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 2006-1, 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 2019B 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 2019B 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 2019B Certificates and the execution by the President, Vice President, Secretary (or any person authorized to sign on his/her behalf) and delivery a Certificate Purchase Contract for the Series 2019B 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 2019B Certificates shall not exceed \$110,000,000;
- (ii) the final maturity of the Series 2019B Certificates shall be no later than July 1, 2031;
- (iii) the price at which the Series 2019B 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 2019B Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2019B Certificates shall be used by the School Board to (i) refinance a portion of its obligations under the Series 2006-1 Lease through the current refunding of the Series 2015C Certificates, (ii) to pay the costs associated with the issuance of the Series 2019B 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 2019B Certificates, and (iii) to pay the settlement amount and any other amounts due in connection with the amendment or termination of the Series 2015C 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 2019B 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 2019B Certificates, which are necessary or desirable in connection with the issuance of the Series 2019B Certificates, the execution and delivery and compliance with the provisions of the Amended and Restated Schedule 2006-1, the Series 2006-1 Ground Lease, the Trust Agreement, the Series 2019B Supplemental Trust Agreement, the Series 2006-1 Assignment Agreement, and the Purchase Contract, the refinancing of the Series 2006-1 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 19-02 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 2006-1

EXHIBIT B

FORM OF SERIES 2019B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT