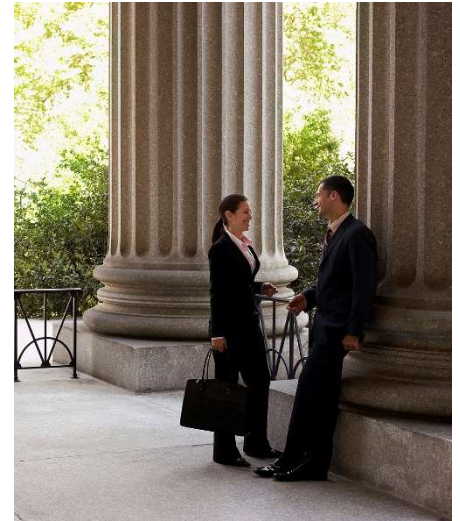


EXHIBIT D

Term Sheet



Master Tax-Exempt Lease/Purchase Financing Proposal For: Broward County Public Schools,

March 24, 2020

Bank of America has committed to investing an additional \$300 billion in low-carbon, sustainable business by 2030, bringing the bank's total commitment to more than \$445 billion since 2007. Through lending, investing, capital raising, advisory services and developing financing solutions for clients around the world, the bank has deployed more than \$126 billion over the past 12 years in support of environmental business efforts across the globe.

Ben Taube
Senior Vice President
Energy Services

Bank of America
600 Peachtree Street NE
Suite 6-71
Atlanta, GA 30308
Email: ben.taube@bofa.com
Tel: (404) 607.5561
Fax: (415) 796.1601

March 24, 2020

VIA ELECTRONIC MAIL

Mr. Ivan Perrone, Treasurer
Broward County Public Schools
600 SE Third Avenue
Fort Lauderdale, FL 33301

Re: \$4.54MM Master Tax-Exempt, Equipment Lease/Purchase Agreement Proposal for the Broward County Public Schools

Dear Mr. Perrone:

Thank you for the opportunity to present to you the attached terms and conditions for the financing of the above equipment master lease/purchase finance agreement for Broward County Public School (the "District" or "Lessee"). Banc of America Public Capital Corp ("BAPCC" or "Lessor") looks forward to the opportunity to provide our industry leading, tax-exempt equipment finance services for this important project.

BAPCC and Bank of America, National Association ("BANA"), offer unique financing features and qualifications that can be leveraged on behalf of the District to complete these equipment lease/purchase transaction schedules at a low interest cost and in a smooth and efficient manner. These features and qualifications include:

1. TAX-EXEMPT PRIVATE PLACEMENT EXPERIENCE: BAPCC/BANA are leading providers of private placement capital to the state government, municipal local government, K-12, housing authority, and higher education tax-exempt markets. Our teams are highly experienced in documenting and closing tax-exempt lease purchase and private placement transactions;
2. ENERGY EFFICIENCY FINANCING EXPERIENCE: BAPCC's Energy Services group is a leading provider of financial solutions for energy efficiency, renewable energy, water system, and energy generation equipment and assets; and as such we have experience in working with many energy services companies, including Johnson Controls, Inc.;
3. PRIVATE PLACEMENT BENEFITS: The proposed transaction is a private placement that will not require (i) any additional public ongoing disclosure requirements, (ii) any additional

public offering document generation requirements, or (iii) any underwriting or related fees; and

4. RATE LOCK: To eliminate the interest rate risk for the District during the approval, documentation and closing of the transactions, we have included a Sixty Five (65) day rate lock in this proposal (please review the attached proposal for terms of the rate lock).

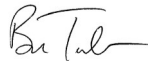
This cover letter and term sheet include only a brief description of the principal terms of the proposed transactions. Please understand that this proposal is not a commitment or offer to lend, and does not create any obligation for Lessor or BANA. Lessor and/or BANA will not be responsible or liable for any damages, consequential or otherwise, that may be incurred or alleged by any person or entity, including Lessee, as a result of this letter. Lessor will notify you in writing of its decision if Lessor agrees to proceed with the proposed transactions after completing its review and analysis.

Please feel free to contact me at 404.607.5561 to discuss the proposed transactions, or to accept this proposal, please sign the enclosed copy of this letter **within five (5) business days** and return it to **Bank of America, 600 Peachtree Street NE, Suite 6-71, Atlanta, GA 30308 Attention: Ben Taube, or by fax to the same attention at fax number: 415.796.1601.**

We look forward to the opportunity to work with you and with the District on this important energy efficiency finance transaction.

Very truly yours,

BANK OF AMERICA



Ben Taube
Senior Vice President

The undersigned, by its authorized representative below, accepts the above proposal, agrees to furnish Lessor, its successors and assigns, any information relating to the business or financial condition of Lessee or its affiliates, and authorizes Lessor, Bank of America Corporation and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of Lessor.

AGREED AND ACCEPTED:

BROWARD COUNTY PUBLIC SCHOOLS

By: _____

Title: _____

Date: _____

Tax ID: _____

cc: Internal BANA
Sean Silverbush, Brad Koster

“Bank of America” is the marketing name used by certain Global Banking and Global Markets businesses of Bank of America Corporation. Lending, leasing, equipment finance and other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Banc of America Public Capital Corp, a wholly-owned subsidiary of Bank of America, National Association, is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, with respect to any municipal financial product or issuance of municipal securities. The information provided in this document is not intended to be and should not be construed as “advice” with the meaning Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC. © 2020 Bank of America Corporation. All rights reserved.



**SUMMARY OF TERMS AND CONDITIONS
MASTER TAX-EXEMPT EQUIPMENT LEASE/PURCHASE AGREEMENT**

Lessee/District: Broward County Public Schools

Lessor: Banc of America Public Capital Corp, or its affiliate or designee

Contact:

Ben Taube
Senior Vice President
600 Peachtree Street NE
Suite 6-71
Atlanta, GA 30308
(404) 607.5561 office
(415) 796.1601 fax
ben.taube@bofa.com

Address for documents:

Attn: Contracts Administration
11333 McCormick Road
Hunt Valley II
Mail Code: MD5-03-07-05
Hunt Valley, MD 21031

Lessor Background: The Lessor is a subsidiary of Bank of America Corporation, which is one of the nation's largest financial holding companies. In addition, Lessor and BANA have extensive experience in funding tax-exempt equipment lease transactions for local government and higher education entities for energy and water efficiency equipment and projects.

Commitment to energy efficiency and the environment: Bank of America is a proud supporter of energy efficiency and initiatives that have a positive impact on the environment. Attached please find a summary of some of our important environmental announcements, and the following website contains a link to our corporate environmental progress report:

http://environment.bankofamerica.com/?cm_mmc=ENT-Funded--vanity--EF01VN0002_environment--NA

Financial profile and strength: As mentioned, Bank of America is one of the nation's largest financial holding companies. Our annual report can be found on the following internet link:

<http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-reportsannual>

Commitment to Florida Communities: Bank of America is a proud member of and employer in the State of Florida and the Broward County communities. The following represents a few important facts regarding our commitment to the State of Florida and the Broward County area:

Bank of America Banking Centers in Florida: 507

Bank of America ATMs in Florida: 1,698

Small Business Lending: Bank of America has provided more than \$2.2 billion in new credit to small businesses in Florida.

Grants and Matching Gifts: Since 2015 the Bank of America Charitable Foundation gave more than \$48 million to help nonprofit community organizations in Florida develop and grow.

Local Presence: Bank of America is a proud member of and employer in the Broward County. The following is a sample list of the financial centers that we operate in the County:

570 NW 7th Ave.
Fort Lauderdale, FL 33311

2300 E Sunrise Blvd.
Fort Lauderdale, FL 33304

EPC Financing Experience: With annual energy performance contract fundings of approximately \$1 billion, BAPCC is a specialized industry leader in the tax-exempt energy equipment leasing space. For more than 10 years, BAPCC has been a partner with Broward County Public Schools with a master lease line in place for equipment. We have funded many millions of dollars for the School District to assist purchasing equipment including school buses and IT equipment.

**Master Tax-Exempt Lease/Purchase Transaction and Proposal Offer for:
Broward County Public Schools**

Purpose: The purpose of this transaction is to provide financing to the Lessee for the acquisition of certain energy efficiency improvements (collectively, the “*Equipment*”) procured by the Lessee under a guaranteed savings energy performance contract with Johnson Controls, Inc. (“Johnson Controls, Inc.” or “Vendor”).

Structure: This transaction will be structured as a master tax-exempt equipment lease purchase agreement (“*Lease/Purchase*”) between Lessee and Lessor. Repayments under the Lease/Purchase shall be absolute and unconditional, subject only to annual appropriation of funds by the Lessee’s governing body and in accordance with the laws of the State of Florida. The Lease/Purchase will be a net financial lease, and all expenses, including but not limited to insurance, maintenance, and taxes, will be for the account of Lessee. Subject to annual appropriation, repayment of the Lease/Purchase will be made from the Lessee’s General Fund plus any other legally available funds of the Lessee.

Security: Per Florida statutes, the Lessor will not retain a first priority security interest in the Equipment. In the event of nonappropriation or default, the Lessee will be required to return the Equipment to Lessor. Lessee shall be required to maintain the Equipment free and clear of other liens, to insure the Equipment (public liability and property damage insurance), to promptly repair or replace any damaged or destroyed Equipment and to pay any applicable taxes.

Approximate Proceeds:

Project Cost (approx.):	\$4,543,100
Lessee’s Additional Legal Expense:	TBD
Lessor’s Legal Expense Allocated to Costs of Issuance*:	\$-0-
TOTAL SCHEDULE PROCEEDS (approx.):	\$4,543,100

* Assuming Lessor’s Counsel is not providing any opinions on behalf of the Lessee and that Lessor’s documents are used without considerable edit.

Funding: Proceeds from the Lease/Purchase will be deposited into an escrow fund (“Escrow Fund”) and the proceeds from the capitalized interest during Construction will be deposited into an Interest Fund (“Interest Fund”) with both funds acceptable to Lessor. Lessee will be required to direct investments in the Escrow Fund and Interest Fund and any interest earned will be for the benefit of Lessee. Disbursements will be made from the Escrow Fund to pay for project costs upon

delivery by Lessee of a disbursement request and related documents and approval by Lessor, and disbursements from the Interest Fund will be made for the pre-funded interest only payment. The Escrow Fund and Interest Fund are subject to compliance by Lessee with all applicable regulations under the Internal Revenue Code, including but not limited to arbitrage reporting. It is understood that there are two schedules with different closing dates and funding will correspond to each closing date. *So long as the Escrow Fund and Interest Fund investments are from the Escrow Agent's standard investments for governmental entities, there will not be an escrow fee for either fund.*

**Anticipated
Escrow Agent:**

Bank of America, National Association

**Escrow Agent
Contact:**

Erik R. Benson, CCTS
Vice President - Escrow Product Manager, North America
Global Custody and Agency Services
Bank of America Merrill Lynch
IL4-135-05-07, 135 South LaSalle St,
Chicago, IL 60603
T 312.992.9829
erik.benson@bofa.com

**Lease Payments and
Term:**

Per the RFP approximately twelve (12) years after the construction. Please see the attached draft amortization schedules for additional details. Feel free to request additional repayment scenarios from Lender.

Closing Date:

Purely for purposes of this proposal, funding was calculated to be April 15, 2020.

**Indicative
FIXED**

Interest Rate:

12 years of annual payments per the terms of the RFP: 1.547%

* Rate will be held for Sixty Five (65) days. If closing does not occur within 65 days, Lessor will reprice the Interest Rate.

**Rate Lock
Procedure:**

If this proposal is accepted within five (5) days, Lessor will hold the rate above for closing for 65 days from the date of this proposal. If closing of the transaction occurs after such rate lock expiration, the Indicative Fixed Interest Rate for the transaction are subject to repricing *at the discretion of Lessor.*

IF LESSEE ASKS LESSOR TO LOCK THE RESPECTIVE INTEREST RATE ABOVE FOR FUNDING, LESSEE AGREES NOT TO SEEK FUNDING FOR THE PROJECT WITH ANOTHER LENDER FOR A PERIOD OF SIX MONTHS AS A MEANS TO CIRCUMVENT THE RATE THAT LESSEE HAS ASKED LESSOR TO HOLD.

PLEASE BE ADVISED THAT THE PROPOSED INDICATIVE PRICING SET FORTH ABOVE IS ONLY AVAILABLE FOR A TRANSACTION THAT IS FULLY FUNDED

OR FOR SPECIFIC EQUIPMENT THAT HAS COMMENCED FUNDING UNDER A LEASE/ PURCHASE AGREEMENT PURSUANT TO THIS PROPOSAL WITHIN 180 DAYS. THEREAFTER, LESSOR MAY AT ITS DISCRETION ADJUST ITS PRICING TO REFLECT ADVERSE CHANGES IN ITS COST OF FUNDS OR CHANGES GENERALLY IN MARKET CREDIT MARGINS.

PLEASE NOTE THAT THE PRICING AND RATE ABOVE ARE BASED ON THE AVERAGE LIFE OF THE ATTACHED DRAFT AMORTIZATION SCHEDULE. TO THE EXTENT THAT THE AVERAGE LIFE OF THE FINAL SELECTED AMORTIZATION SCHEDULE CHANGES, THE RESPECTIVE RATE IS SUBJECT TO MODIFICATION BY LESSOR TO ACCOUNT FOR ANY LENGTHENING OF THE AVERAGE LIFE OF THE FINAL TRANSACTION SCHEDULE.

Please contact Lessor if you have any questions regarding the fixed interest rate determination and lock and process.

Closing Costs: Lessee will be responsible for its own closing costs, including its own legal costs for providing a legal/validity and tax opinion(s) for each phase of the transaction. Assuming that Lessor's Counsel does not provide a legal opinion(s) on behalf of the Lessee and that Lessor's documents are used without considerable edit, Lessor will not allocate a legal fee for its own legal expense to the costs of issuance of the transaction.

IV. Repayment, Prepayment and Other Terms

Prepayment: With 30 days advance notice, Lessee will have the option to prepay any schedule of the MTELP in whole but not part on any principal and interest payment date by paying the applicable Termination Value which shall be calculated as **102%** of the outstanding principal balance of the transaction.

Documents: The documents for the proposed transaction will be provided by Lessor.

Payment and Performance Bonds: Lessor will require to be named as dual obligee on the payment and performance bond provided by Vendor. The payment and performance bond and dual-obligee rider is subject to review and approval by Lessor.

Anticipated Lender's Counsel: Emily Magee of Foley & Lardner, LLP.

Opinion of Counsel: Counsel to Lessee shall deliver a legal/validity and tax opinion(s) to Lessor, such opinions must be in a form and substance that is satisfactory to Lessor.

**Tax Exempt
Lease/Purchase:**

The rental payments have been calculated on the following assumptions and representations by Lessee that Lessee:

1. is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code") and duly created and validly existing under the laws of the State of Florida;
2. is authorized under the laws of the State of Florida to enter into the Lease/Purchase and the transactions contemplated thereby and to perform all of Lessee's obligations thereunder; and
3. has duly authorized the execution and delivery of the Lease/Purchase under the terms of a resolution of its governing body or by other appropriate official approval, and all requirements and procedures have been satisfied in order to ensure the enforceability of the Lease/Purchase, and Lessee has complied with all applicable public bidding requirements.

Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status, and shall make such further representations and certifications as are customary in tax exempt transactions.

In the event Lessor suffers a loss of Federal income tax exemption of the interest portion of the rental payments because of the use or acts or omissions of Lessee, Lessee will pay Lessor amounts calculated at a taxable rate sufficient to maintain Lessor's yield in the Lease/Purchase. Lessee shall comply with the filing requirements of Section 149(e) of the Code.

Final Approval:

This proposal and the terms set forth herein are an indication of interest in the transaction, and are not and should not be construed as a commitment nor obligation of Lessor or its affiliates to provide any financing. The proposed transaction and the terms set forth herein are subject to all credit, risk, documentation and legal approvals of Lessor as well as execution and delivery of documentation acceptable to all parties. All disbursements are subject to no material adverse change in the financial condition of Lessee.

Assignment:

Without prior consent of the Lessee, Lessor shall be entitled to assign its right, title and interest in the Lease/Purchase and leased equipment on a private placement basis to qualified purchasers. In addition, Lessor shall be entitled to assign its right, title and interest in the Lease/Purchase to a trustee for the purpose of issuing certificates of participation or other forms of certificates evidencing an undivided interest in such Lease/Purchase, provided such certificates are sold only on a private placement basis (and not pursuant to any "public offering") to a purchaser(s) who represent that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment (ii) such purchaser understands neither the Lease/Purchase or certificates will be registered under the Securities Act of 1933, (iii) such purchaser is either an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A, and (iv) that it is the intention of such purchaser

to acquire such certificates (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933. At any time, Lessor may sell, assign or encumber all or any part of its right title and interest in the Lease/Purchase; however, in no event shall the Lessor assign this agreement as a public offer of participation. Lessee consents to a private placement transaction within the meaning of applicable federal securities laws.

**“Non-Bank
Qualified”:**

This proposal assumes the transactions will be deemed “Non-Bank Qualified” for federal tax purposes.

**Proposal Expiration
Date:**

This proposal must be accepted within five (5) business days to be valid.

Proposal over RFP:

Terms of this proposal shall supersede terms in the RFP. Please contact Lessor with any questions.

**Market
Disruption:**

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN THE EVENT ANY MATERIAL CHANGE SHALL OCCUR IN THE FINANCIAL MARKETS AFTER THE DATE OF THIS PROPOSAL LETTER, INCLUDING BUT NOT LIMITED TO ANY GOVERNMENTAL ACTION OR OTHER EVENT WHICH MATERIALLY ADVERSELY AFFECTS THE EXTENSION OF CREDIT BY BANKS, LEASING COMPANIES OR OTHER LENDING INSTITUTIONS, LESSOR MAY MODIFY THE INDEX PRICING DESCRIBED ABOVE.

**USA Patriot Act
Compliance:**

The Purchaser acknowledges that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), the Lender is required to obtain, verify and record information that identifies the Purchaser, which information includes the name and address of the Purchaser and other information that will allow the Lender to identify the Purchaser in accordance with the Patriot Act.

**Municipal Advisor
Disclosure:**

The transaction described in this document is an arm’s length, commercial transaction between you and Banc of America Public Capital Corp (“BAPCC”) in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information

contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

This document is submitted in response to your RFP request for lease/purchase financing received on February 19, 2020. The contents of this document and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the “Rules”) of the Securities and Exchange Commission (240 CFR 15Ba1-1 *et seq.*).

The Staff of the SEC’s Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this response, we have relied upon your compliance with this guidance.

In submitting this response, we are not undertaking to act as a “municipal advisor” to you or any other person within the meaning of the Rules. In connection with this response and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this response and the transactions described herein.

Questions:

Please contact Lessor with any questions you may have regarding this proposal or to request additional payment scenarios.

Appendix 1: Draft Amortization Schedule

Master Tax-Exempt Lease Purchase Agreement – 12 Year Annual Payments

Total Financed				\$ 4,543,100.31		
Tax Exempt Interest Rate				1.547%		
Final Maturity (yrs.)				12		
Average Life (yrs.)				6.34		
Closing/Funding Date (estimated)				4/15/2020		
Pmt. No.	Year No.	Payment Date	Tax-Exempt Payment Amount	Tax-Exempt Interest Portion	Tax-Exempt Principal Portion	Tax-Exempt Outstanding Balance
1	1	5/1/2021	\$ 412,209.13	\$ 73,424.38	\$ 338,784.75	\$ 4,204,315.55
2	2	5/1/2022	\$ 424,575.40	\$ 65,057.58	\$ 359,517.82	\$ 3,844,797.73
3	3	5/1/2023	\$ 437,312.67	\$ 59,494.40	\$ 377,818.27	\$ 3,466,979.47
4	4	5/1/2024	\$ 450,432.05	\$ 53,648.04	\$ 396,784.01	\$ 3,070,195.46
5	5	5/1/2025	\$ 463,945.01	\$ 47,508.20	\$ 416,436.81	\$ 2,653,758.66
6	6	5/1/2026	\$ 477,863.35	\$ 41,064.26	\$ 436,799.09	\$ 2,216,959.56
7	7	5/1/2027	\$ 492,199.26	\$ 34,305.23	\$ 457,894.03	\$ 1,759,065.53
8	8	5/1/2028	\$ 506,965.23	\$ 27,219.78	\$ 479,745.45	\$ 1,279,320.08
9	9	5/1/2029	\$ 522,174.19	\$ 19,796.20	\$ 502,377.99	\$ 776,942.09
10	10	5/1/2030	\$ 282,853.03	\$ 12,022.40	\$ 270,830.63	\$ 506,111.46
11	11	5/1/2031	\$ 251,406.86	\$ 7,831.57	\$ 243,575.29	\$ 262,536.17
12	12	5/1/2032	\$ 266,598.65	\$ 4,062.48	\$ 262,536.17	\$ (0.00)
			\$ 4,988,534.83	\$ 445,434.52	\$ 4,543,100.31	