

**AUTHORIZING RESOLUTION OF
BROWARD SCHOOL BOARD LEASING CORP.
20-01**

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, educational facilities and equipment (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 the same may be supplemented and amended from time to time (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 of various educational 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 (the "Trust Agreement") dated as of July 1, 1990, as the same may be supplemented and amended from time to time 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. In order to provide for such lease-purchase financings, the Corporation has determined to cause to be issued 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 by the School Board.

Section 2. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2020A-1 to the Master Lease for the lease-purchase financing of certain educational facilities (the "Series 2020A-1 Facilities") as described in Schedule 2020A-1 (the Master Lease together with Schedule 2020A-1, the "Series 2020A-1 Lease Agreement") and Schedule 2020A-2 to the Master Lease for the lease-purchase financing of certain educational facilities and equipment (the "Series 2020A-2 Facilities" which together with the Series 2020A-1 Facilities are collectively referred to as the "Series 2020A Facilities") as described in Schedule 2020A-2 (the Master Lease together with Schedule 2020A-2, the "Series 2020A-2 Lease Agreement", and the Series 2020A-1 Lease Agreement and the Series 2020A-2 Lease Agreement being herein collectively referred to as the "Series 2020A Lease Agreements"), each to be dated as of April 1, 2020, between the Corporation and the School Board, providing respectively for the lease-purchase financing of the Series 2020A-1 Facilities described in Schedule 2020A-1 and the lease-purchase financing of the Series 2020A-2 Facilities described in Schedule 2020A-2, substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1 and A-2**, respectively, with such insertions, modifications and changes as may be approved by the President or Vice President and the Secretary. The execution and delivery of the Series 2020A Lease Agreements 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. The Board of Directors also authorizes the execution and delivery of a memorandum of lease with respect to the Series 2020A-1 Lease Agreement and the recording thereof in the Official Public Records of Broward County, Florida.

Section 3. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a ground lease between the Corporation and the School Board with respect to the Series 2020A-1 Facility Sites, to be dated as of April 1, 2020 (the "Series 2020A Ground Lease"), providing for the ground leasing of the Series 2020A-1 Facility Sites described therein to the Corporation, 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 and the Secretary. The

execution and delivery of the Series 2020A Ground Lease by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. The Board of Directors also authorizes the execution and delivery of a memorandum of ground lease with respect to the Series 2020A Ground Lease and the recording thereof in the Official Public Records of Broward County, Florida.

Section 4. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2020A Supplemental Trust Agreement to be dated as of April 1, 2020, between the Corporation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit C** (the "Series 2020A Supplemental Trust Agreement") with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the Series 2020A Supplemental Trust Agreement by the President or Vice President and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2020A Assignment Agreement to be dated as of April 1, 2020, between the Corporation and the Trustee (the "Series 2020A Assignment Agreement") pursuant to which the Corporation will assign substantially all of its right, title and interest as lessee of the Series 2020A-1 Facility Sites under the Series 2020A Ground Lease and as sub-lessor of the Series 2020A-1 Facility Sites and as lessor of the Series 2020A Facilities under the Series 2020A Lease Agreements, except for certain rights to indemnification, to hold title to the Series 2020A-1 Facilities and to receive notices, to the Trustee for the benefit of the Series 2020A Certificate (as hereinafter defined) holders, substantially in the form submitted to this meeting and attached hereto as **Exhibit D**, with such insertions, modifications and changes as may be approved by the President or Vice President and the Secretary (or any person authorized to sign on his/her behalf). The execution and delivery of the Series 2020A Assignment Agreement 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. The Board of Directors also authorizes the recording of the Series 2020A Assignment Agreement in the Official Public Records of Broward County, Florida.

Section 6. The Board of Directors hereby authorizes the issuance and negotiated sale of the Certificates of Participation, Series 2020A in an aggregate principal amount not to exceed \$250,000,000 (the "Series 2020A Certificates") and the execution by the President, Vice President, Secretary (or any person authorized to sign on his/her behalf) and delivery of a Certificate Purchase Contract for the Series 2020A Certificates (the "Purchase Contract") among the Corporation, the School Board and the underwriters referred to therein (the "Underwriters") substantially in the form submitted to this meeting and attached hereto as **Exhibit E**, with such insertions, modifications and changes as may be approved by the President, Vice President or Secretary, provided, however, that:

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

- (i) the aggregate principal amount of the Series 2020A Certificates shall not exceed \$250,000,000;
- (ii) the final maturity of the Series 2020A Certificates shall be no later than July 1, 2040;
- (iii) the Series 2020A Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately eleven (11) years after their date of issuance at a prepayment price equal to 100% of the principal amount thereof, plus accrued interest to the date of prepayment;

(iv) the price at which the Series 2020A Certificates shall be sold to the Underwriters shall not be less than 98% of the face amount thereof, exclusive of original issue discount and original issue premium; and

(v) the yield represented by the Series 2020A Certificates as calculated for arbitrage purposes shall not exceed five percent (5.00%).

The execution and delivery of the Purchase Contract by the President or Vice President, and Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof. The Trustee is hereby requested to execute and deliver the Series 2020A Certificates to the Underwriters in accordance with the provisions of the Purchase Contract.

The proceeds from the sale of the Series 2020A Certificates shall be used by the School Board to (i) finance the cost of acquiring, constructing and installing the Series 2020A Facilities, and (ii) pay the costs associated with the issuance of the Series 2020A Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, and the cost of preparation and dissemination of the preliminary and final Offering Statements for the Series 2020A Certificates.

Section 7. 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, and to take all actions and steps, including, without limitation, documents relating to the implementation of a book-entry only system of registration of the Series 2020A Certificates, and to change the dated date of any and all documents or the series designation of the Series 2020A Certificates in the event of a delay in the issuance of the Series 2020A Certificates, on behalf of the Corporation which are necessary or desirable in connection with the issuance of the Series 2020A Certificates, the execution and delivery and compliance with the provisions of the Master Lease, the Series 2020A Lease Agreements, the Series 2020A Ground Lease, the Series 2020A Assignment Agreement, the Trust Agreement, the Series 2020A Supplemental Trust Agreement and the Purchase Contract, 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 8. 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.

Section 9. 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 18th day of March, 2020.

I, Robert W. Runcie, the duly appointed, qualified and acting Secretary of the Broward School Board Leasing Corp. (the “Corporation”), 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 20- 01 of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 18th day of March, 2020.

[SEAL]

Robert W. Runcie
Secretary

EXHIBIT A-1

FORM OF SCHEDULE 2020A-1

EXHIBIT A-2

FORM OF SCHEDULE 2020A-2

EXHIBIT B

FORM OF SERIES 2020A GROUND LEASE

EXHIBIT C

FORM OF SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF SERIES 2020A ASSIGNMENT AGREEMENT

EXHIBIT E

FORM OF PURCHASE CONTRACT