

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION NO. 11-54

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 1991A-1, AMENDED AND RESTATED SCHEDULE 1992A-1, AMENDED AND RESTATED SCHEDULE 2001A-1 AND AMENDED AND RESTATED SCHEDULE 2001B-1 TO THE MASTER LEASE AND AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2010B IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$300,000,000 FOR THE PURPOSE OF REFINANCING THE REMAINDER OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 1991A-1 LEASE AND THE SERIES 1992A-1 LEASE BY CURRENT REFUNDING ALL OF THE OUTSTANDING SERIES 1997A CERTIFICATES AND ALL OF THE OUTSTANDING SERIES 1997B CERTIFICATES, AND REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2001A-1 LEASE AND THE SERIES 2001B-1 LEASE BY CURRENT REFUNDING A PORTION OF THE OUTSTANDING 2001A CERTIFICATES AND A PORTION OF THE OUTSTANDING SERIES 2001B CERTIFICATES AND AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT THEREFOR; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION AND USE BY THE UNDERWRITERS OF A PRELIMINARY OFFERING STATEMENT IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2010B CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF THE FINAL OFFERING STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY SECURING ALL OR A PORTION OF THE SERIES 2010B CERTIFICATES; APPOINTING UNDERWRITERS FOR THE SERIES 2010B CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Broward County, Florida (the "School Board") as the governing body of the School District of Broward County, Florida (the "District"), has

determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Broward School Board Leasing Corp. (the "Corporation"), a not-for-profit corporation, has agreed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Corporation and the School Board have provided for the lease purchase financing and refinancing of certain real property and educational facilities (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004, and (ii) Schedule No. 1991A-1 to the Master Lease ("Schedule No. 1991A-1") dated as of May 15, 1991, as amended as of June 1, 1997, and as further amended as of June 1, 2004 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1991A-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 1991A-1 Facility Sites" and the "Series 1991A-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 1991A-1 Facilities, Certificates of Participation, Series 1991A (the "Series 1991A Certificates") were issued in the aggregate principal amount of \$109,680,000 pursuant to the Trust Agreement, as supplemented by a Series 1991A Supplemental Trust Agreement dated as of May 15, 1991 (the Trust Agreement, as so supplemented is referred to herein as the "Series 1991A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1991A Ground Lease and Schedule No. 1991A-1 to the Trustee pursuant to a Series 1991A Assignment Agreement dated as of May 15, 1991; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1991A-1 by amending Schedule No. 1991A-1 and issuing Certificates of Participation, Series 1997A (the "Series 1997A Certificates") in an aggregate principal amount of \$60,730,000 pursuant to the Trust Agreement, as supplemented by a Series 1997A Supplemental Trust Agreement dated as of June 1, 1997 (the Trust Agreement as so supplemented is referred to herein as the "Series 1997A Supplemental Trust Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995 and (ii) Schedule No. 1992A-1 to the Master Lease ("Schedule No. 1992A-1") dated as of April 15, 1992, as amended as of August 15, 1995 and as further amended as of June 1, 1997 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1992A-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 1992A-1 Facility Sites" and the "Series 1992A-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 1992A-1 Facilities, Certificates of Participation, Series 1992A (the "Series 1992A Certificates") were issued in the aggregate principal amount of \$54,135,000 pursuant to the Trust Agreement, as supplemented by a Series 1992A Supplemental Trust Agreement dated as of April 15, 1992 (the Trust Agreement, as so supplemented is referred to herein as the "Series 1992A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1992A Ground Lease and Schedule No. 1992A-1 to the Trustee pursuant to a Series 1992A Assignment Agreement dated as of April 15, 1992; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1992A-1 by amending Schedule No. 1992A-1 and issuing Certificates of Participation, Series 1997B (the "Series 1997B Certificates") in an aggregate principal amount of \$34,530,000 pursuant to the Trust Agreement, as supplemented by a Series 1997B Supplemental Trust Agreement dated as of June 1, 1997 (the Trust Agreement as so supplemented is referred to herein as the "Series 1997B Supplemental Trust Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 and (ii) Schedule 2001A-1 to the Master Lease ("Schedule 2001A-1") dated as of May 1, 2001, as amended as of March 1, 2004 (which Schedule together with the Master Lease is herein referred to as the "Original Series 2001A-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 2001A-1 Facility Sites" and the "Series 2001A-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities, Certificates of Participation, Series 2001A (the "Series 2001A Certificates") were issued in the aggregate principal amount of \$241,765,000 pursuant to the Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2001A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010, and (ii) Schedule 2001B-1 to the Master Lease ("Schedule 2001B-1") dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006 and July 1, 2010 (which Schedule together with the Master Lease is herein referred to as the "Original Series 2001B-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 2001B-1 Facility Sites" and the "Series 2001B-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities, Certificates of Participation, Series 2001B (the "Series 2001B Certificates") were issued in the aggregate principal amount of \$176,730,000 pursuant to the Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2001B Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a 2001B Assignment Agreement dated as of January 1, 2002; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the "Series 2004B Certificates") in an aggregate principal amount of \$71,920,000 pursuant to the Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the "Series 2004B Supplemental Trust Agreement"); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance the remainder of its obligations under Schedule No. 1991A-1 and Schedule No. 1992A-1 by amending and restating Schedule No. 1991A-1 and Schedule No. 1992A-1; and to

refinance a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending and restating Schedule 2001A-1 and Schedule 2001B-1; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2010B Supplemental Trust Agreement (the “Series 2010B Supplemental Trust Agreement” and together with the Trust Agreement, the “Series 2010B Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2010B (the “Series 2010B Certificates”) to current refund all of the Outstanding Series 1997A Certificates and the Outstanding Series 1997B Certificates and a portion of the Outstanding Series 2001A Certificates and the Outstanding Series 2001B Certificates (collectively the “Refunded Certificates”), which Series 2010B Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made under the Original Series 1991A-1 Lease and the Original Series 1992A-1 Lease, and a portion of the Basic Lease Payments to be made under the Original Series 2001A-1 Lease and the Original Series 2001B-1 Lease; and

WHEREAS, the Series 2010B Certificates shall be secured on a pro rata basis (a) with respect to the Original Series 2001A-1 Lease, with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Original Series 2001A-1 Lease, and (b) with respect to the Original Series 2001B-1 Lease, with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to the Original Series 2001B-1 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in the Series 2010B Supplemental Trust Agreement; and

WHEREAS, a portion of the proceeds of the Series 2010B Certificates will be deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under a Series 2010B Escrow Deposit Agreement dated as of [DOCUMENT DATE] (the “Escrow Deposit Agreement”) between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on [PP DATE] at a prepayment price equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates and to pay interest on the Refunded Certificates until such prepayment date; and

WHEREAS, if deemed to be in the best interest of the School Board based on the recommendations of Public Financial Management, Inc. and Fidelity Financial Services, L.C., co-financial advisor to the School Board (the “Co-Financial Advisor”), payments represented by all or a portion of the Series 2010B Certificates authorized hereunder may be insured by a municipal insurance policy (the “Series 2010B Insurance Policy”) to be issued by a municipal bond insurance company approved by the Superintendent (the “Series 2010B Insurer”); and

WHEREAS, the School Board wishes to appoint underwriters for the upcoming sale of the Series 2010B Certificates;

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA that:

Section 1. Schedule No. 1991A-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1** ("Amended and Restated Schedule No. 1991A-1"), which together with the Master Lease shall constitute the "Series 1991A-1 Lease," Amended and Restated Schedule No. 1992A-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2** ("Amended and Restated Schedule No. 1992A-1"), which together with the Master Lease shall constitute the "Series 1992A-1 Lease," Amended and Restated Schedule 2001A-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-3** ("Amended and Restated Schedule 2001A-1"), which together with the Master Lease shall constitute the "Series 2001A-1 Lease," and Amended and Restated Schedule 2001B-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-4** ("Amended and Restated Schedule 2001B-1"), which together with the Master Lease shall constitute the "Series 2001B-1 Lease," are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1. The execution of Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1 by the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 2. The Escrow Deposit Agreement between the School Board and the Escrow Agent substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 3. The form of Series 2010B Supplemental Trust Agreement between the Corporation and the Trustee submitted to this meeting and attached hereto as **Exhibit C** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2010B Supplemental Trust Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. It is hereby found and declared that a negotiated sale of the Series 2010B Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the unprecedented volatility of the municipal market, including the market for “annual appropriation” tax exempt securities such as the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease as evidenced by the Series 2010B Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2010B Certificates;

(ii) The nature of the refinancing of the Original Series 1991A-1 Lease, the Original Series 1992A-1 Lease, the Original Series 2001A-1 Lease and the Original Series 2001B-1 Lease and the current refunding of the Refunded Certificates is a complex transaction which requires the assistance of an underwriter in dealing with prospective investors;

(iii) The Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2010B Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2010B Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Contract for the Series 2010B Certificates (the “Purchase Contract”) among the underwriters named in Section 5 (the “Underwriters”), the Corporation and the School Board submitted to this meeting and attached hereto as **Exhibit D**, and the sale of the Series 2010B Certificates by the Corporation and the Trustee upon the terms and conditions set forth therein, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair, Vice Chair or Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase Contract; provided, however, that:

(i) the present value of the total savings anticipated to accrue to the School Board upon the refinancing involving the execution of Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1 and the issuance of the Series 2010B Certificates, including any amounts contributed to the escrow deposit trust fund from sources other than the proceeds of the Series 2010B Certificates, shall be at least [three percent (3%)] of the aggregate principal amount of the Refunded Certificates;

(ii) the aggregate principal amount of the Series 2010B Certificates shall not exceed \$[PAR AMOUNT];

(iii) the final maturity of the Series 2010B Certificates shall not be later than July 1, 2026;

(iv) the Series 2010B Certificates shall be subject to optional prepayment at the option of the School Board; and

(v) the price at which the Series 2010B Certificates shall be sold to the Underwriters shall not be less than [99.00]% of the face amount thereof, exclusive of original issue discount and original issue premium.

The execution and delivery of such Purchase Contract by the Chair, Vice Chair or Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 5. Citigroup Global Markets Inc. is hereby appointed Senior Managing Underwriter for the sale of the Series 2010B Certificates. Merrill Lynch, Pierce, Fenner & Smith Inc., J.P. Morgan Securities, Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company are each hereby appointed as Co-Managing Underwriters for the sale of the Series 2010B Certificates.

Section 6. The form of Preliminary Offering Statement submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of the Series 2010B Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes in the Preliminary Offering Statement, each of the Chair, the Vice Chair and the Superintendent is hereby authorized to approve such insertions, changes and modifications. Each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer is further authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit F**.

Section 7. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Superintendent (or any person authorized to sign on his/her behalf) are hereby authorized to execute a final Offering Statement for the Series 2010B Certificates to be dated the date of the execution and delivery of the Purchase Contract for the Series 2010B Certificates and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Series 2010B Certificates. The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2010B Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Superintendent (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof. The

School Board hereby authorizes the Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2010B Certificates.

Section 8. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the School Board and dated the date of delivery of the Series 2010B Certificates, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as **Exhibit G** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver such Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, the Series 2001B-1 Lease or the Series 2010B Trust Agreement, failure of the School Board to comply with any Continuing Disclosure Certificate shall not be considered an event of default under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, the Series 2001B-1 Lease or the Series 2010B Trust Agreement; provided, however, that the holder of any Series 2010B Certificate 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 this Section 8 and the related Continuing Disclosure Certificate.

Section 9. Upon approval of the Series 2010B Insurer by the Superintendent, the Chief Operating Officer, the Chief Financial Officer, the Chair, the Vice Chair, the Secretary (or any person authorized to sign on his/her behalf) and the Treasurer are each 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 the Series 2010B Insurance Policy by the Series 2010B Insurer.

Section 10. The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, documents relating to the issuance by the Series 2010B Insurer of the Series 2010B Insurance Policy, and, if appropriate, relating to the implementation of a book-entry-only system of registration of the Series 2010B Certificates with The Depository Trust Company of New York, and amendments to the Series 1991A Assignment Agreement, the Series 1992 Assignment Agreement, the Series 2001A Assignment Agreement, the Series 2001B Assignment Agreement, the Series 1991A Ground Lease, the Series 1992A Ground Lease, the Series 2001A-1 Ground Lease and the Series 2001B-1 Ground Lease that may be necessary or desirable and to take all actions and steps including, without limitation, to change the dated date of any and all documents or the series designation of the Series 2010B Certificates in the event of a delay in the issuance of the Series 2010B Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2010B Certificates, the execution and

delivery and compliance with the provisions of the Master Lease, Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1, Amended and Restated Schedule 2001B-1, the Trust Agreement, the Series 2010B Supplemental Trust Agreement, the Escrow Deposit Agreement and the Purchase Contract, or the refinancing of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities, or the purchase and sale of certain Government Obligations in the Escrow Deposit Trust Fund (including the execution of any escrow reinvestment agreement or forward supply agreement in the event of the purchase of open market Government Obligations) and which are not inconsistent with the terms and provisions of this Resolution.

Section 11. If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

Section 12. This Resolution shall take effect immediately upon its adoption.

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Section 13. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Adopted this 9th day of November, 2010.

[SEAL]

Jennifer L. Gottlieb, Chair
The School Board of Broward County,
Florida

Attest:

James F. Notter, Secretary
The School Board of Broward County, Florida