

**AUTHORIZING RESOLUTION OF
CLAY SCHOOL BOARD LEASING CORPORATION**

BE IT RESOLVED by the Board of Directors of Clay School Board Leasing Corporation (the "Corporation") that:

Section 1. Carol Studdard is hereby confirmed as the President and Chairperson of the Board of Directors of the Corporation. Carol Vallencourt is confirmed as Vice President and Vice Chairperson of the Corporation and David L. Owens is confirmed as Secretary of the Corporation.

Section 2. Clay School Board Leasing Corporation (the "Corporation") has determined to lease purchase certain real property and educational facilities ("Facilities") from time to time to the School Board of Clay County, Florida (the "School Board") pursuant to the Master Lease Purchase Agreement dated May 15, 1997 (the "Master Lease") between the Corporation and the School Board, and certain Schedules to be attached thereto in connection with the lease purchase financing 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 a master trust agreement with the Trustee and the School Board in order to facilitate such financing. In order to provide for such lease purchase financing, 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 relating to the Facilities being financed by the School Board.

Section 3. The Board of Directors hereby authorizes the execution by the President and the Secretary of Lease Schedule No. 2008 thereto between the Corporation and the School Board providing for the lease purchase financing of the Series 2008 Project described in Lease Schedule No. 2008, 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, provided, however, that the maximum lease term shall not exceed July 1, 2028, and the total principal amortization component of Basic Rent shall not exceed \$12,000,000. (The Master Lease together with all schedules thereto, including and Lease Schedule No. 2008 attached thereto are hereinafter referred to as the "Series 2008 Lease Agreement".) The execution and delivery of the Lease Schedule No. 2008 by the 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 Lease and Notice of Option in substantially the form attached hereto as Exhibit B and the recording thereof in the Public Records of Clay County. *llc*

Section 4. The Board of Directors hereby authorizes the execution by the President and the Secretary of a Ground Lease Agreement between the Corporation and the School Board (the "Series 2008 Ground Lease") providing for the ground leasing of the Premises described therein to the Corporation, 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. The execution and delivery of the Ground Lease by the 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 in substantially the form attached hereto as Exhibit D and the recording thereof in the official Public Records of Clay County.

Section 5. The Board of Directors hereby authorizes the execution by the President and the Secretary of a Series 2008 Supplemental Trust Agreement, between the Corporation, the School Board and the Trustee named therein, substantially in the form submitted to this meeting and attached hereto as Exhibit E (the "Trust Agreement") with such insertions, modifications and changes as may be approved by the President. The execution and delivery of the Trust Agreement by the President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. The Board of Directors hereby authorizes the execution by the President and the Secretary of the Fourth Supplemental Assignment of Lease Agreement and the Assignment of Ground Lease from the Corporation to the Trustee (together, the "Series 2008 Assignment Agreement") pursuant to which the Corporation will assign all of its right, title and interest as lessee under the Series 2008 Ground Lease and as lessor under the Series 2008 Lease Agreement, except for certain rights reserved therein, substantially in the forms attached hereto as Exhibits F and G, respectively, with such insertions, changes and modifications as may be approved by the President. The execution and delivery of the Series 2008 Assignment Agreement by the President and the Secretary shall constitute conclusive evidence of the approval thereof. The Board of Directors also authorizes the recording thereof, if appropriate, in the Public Records of Clay County.

Section 7. The method of sale of the Series 2008 Certificates may be a negotiated underwriting to the public, or a private placement with a financial institution or other investor. The method of sale and identity of any underwriter (the "Underwriter") or other purchase shall be determined and approved by the President, upon consultation with the Assistant Superintendent for Business Affairs and the financial advisor to the School Board. If the Series 2008 Certificates are sold through a public underwriting, the Corporation is authorized to enter into a Certificate Purchase Contract between the initial purchaser of the Series 2008 Certificates, the Corporation and the School Board (the "Purchase Contract"). The President or Vice-President and the Secretary are hereby authorized to approve the Purchase Contract, if any, and to execute the Purchase Contract. The execution and delivery of such Purchase Contract by the President or Vice President shall constitute conclusive evidence of the approval thereof.

Section 8. The President, the Secretary and any other proper officer of the Corporation are authorized and directed to execute and delivery all documents,

contracts, instruments and certificates, and to take all actions and steps on behalf of the Corporation which are necessary or desirable in connection with the issuance of the Series 2008 Certificates, the execution and delivery and compliance with the provisions of the Series 2008 Lease Agreement, the Series 2008 Ground Lease, the Series 2008 Assignment Agreement, the Trust Agreement and the Purchase Contract, and which are not inconsistent with the terms and provisions of this Resolution.

Section 9. This Resolution shall be effective immediately upon its adoption.

Adopted this 19th day of June, 2008.

<u>Director</u>		<u>For</u>	<u>Against</u>
Carol Studdard	ABSENT	_____	_____
Carol Vallencourt		_____/_____ ✓	_____
Wayne Bolla		_____	_____/_____ ✓
Lisa Graham		_____/_____ ✓	_____
Charles E. Van Zant, Jr.		_____/_____ ✓	_____