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**RESOLUTION OF
CLAY SCHOOL BOARD LEASING CORPORATION**

WHEREAS, the Board of Directors (the "Board") of Clay School Board Leasing Corporation (the "Corporation") adopted a Resolution on May 17, 2012 (the "Original Resolution") authorizing the refinancing of the Certificates of Participation, Series 2003 through the issuance of Certificates of Participation, Series 2012; and

WHEREAS, the Board desires to supplement and amend the Original Resolution;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CLAY SCHOOL BOARD LEASING CORPORATION that:

Section 1. In addition to the approvals set forth in the Original Resolution, the Corporation is authorized to take such action, including the making of such contracts, as shall facilitate the refunding of the Certificates of Participation, Series 2008, issued pursuant to the Master Trust Agreement (as defined in the Original Resolution), through the issuance of the Certificates of Participation, Series 2012. The various agreements authorized pursuant to the Original Resolution may be revised as necessary to accommodate the refunding of the Certificates of Participation, Series 2008, and such additional agreements as may be necessary, including but not limited to an Amended and Restated Lease Schedule No. 2008, are also authorized. The authorized amount of the Certificates of Participation, Series 2012 is increased to not to exceed \$28,000,000. The present value debt service savings threshold of 3% set forth in the Original Resolution shall be based upon the principal amount of the Refunded Series 2003 Certificates (as defined in the Original Resolution) plus the principal amount of the Certificates of Participation, Series 2008 that are refunded.

Section 2. This Resolution shall take effect immediately upon its adoption.

Adopted this 6th day of June, 2012.

<u>Director</u>	<u>For</u>	<u>Against</u>
Carol Studdard	_____	_____
Janice Kerekes	_____	_____
Frank Farrell	_____	_____
Lisa Graham	_____	_____
Charles E. Van Zant, Jr.	_____	_____