

CLAY SCHOOL BOARD LEASING CORPORATION

RESOLUTION NO. 24-22A

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CLAY SCHOOL BOARD LEASING CORPORATION REPEALING RESOLUTION NOS. 24-19A AND 24-20A; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2024A RELATING TO THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION), AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$56,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2024A; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2024A GROUND LEASE AGREEMENT; AUTHORIZING A DELEGATED, NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT WITH THE TRUSTEE AND AN ASSIGNMENT OF SERIES 2024A GROUND LEASE WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; DELEGATING TO THE PRESIDENT, VICE-PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION; APPROVING THE FORMS OF AND AUTHORIZING EXECUTION AND DELIVERY OF AN AMENDMENT TO MASTER LEASE-PURCHASE AGREEMENT AND A SUPPLEMENTAL TRUST AGREEMENT AMENDING THE MASTER TRUST AGREEMENT, SUBJECT TO APPROVAL BY THE OWNERS OF A MAJORITY OF OUTSTANDING CERTIFICATES; ACKNOWLEDGING THE SCHOOL BOARD'S DETERMINATION TO DEFEASE AND PREPAY ITS OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2012, CERTIFICATES OF PARTICIPATION, SERIES 2014 AND CERTIFICATES OF PARTICIPATION, SERIES 2017 (COLLECTIVELY, THE "DEFEASED CERTIFICATES") WITH

LEGALLY AVAILABLE REVENUES OF THE DISTRICT TO BE DEPOSITED INTO ONE OR MORE AN IRREVOCABLE ESCROW DEPOSIT ACCOUNTS TO BE USED TO PAY CERTAIN OF THE DEFEASED CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CLAY SCHOOL BOARD LEASING CORPORATION:

SECTION 1. DEFINITIONS. The following capitalized terms shall have the following meanings (or the meanings assigned such terms in the School Board Resolution described in Section 10 hereof) herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

“**Act**” shall mean Chapter 617, Florida Statutes, Chapters 1001 et seq., Florida Statutes, and other applicable provisions of law.

“**Assignment of Series 2024A Ground Lease**” means the Assignment of Series 2024A Ground Lease Agreement from the Corporation to the Trustee, the substantially final form of which is attached hereto as Exhibit F.

“**Basic Rent Payments**” shall have the meaning ascribed to such term in the Trust Agreement.

“**Board**” means the Board of Directors of the Corporation.

“**Certificate Purchase Contract**” means the Certificate Purchase Contract, to be dated the date of sale of the Series 2024A Certificates, among the Underwriter, the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit D.

“**Corporation**” means the Clay School Board Leasing Corporation, a Florida not-for-profit educational corporation.

“**Defeased Certificates**” means collectively, the Series 2012 Certificates, the Series 2014 Certificates and the Series 2017 Certificates.

“**District**” means the School District of Clay County, Florida, and any successor thereto.

“**Fifth Supplemental Assignment of Lease Agreement**” means the Fifth Supplemental Assignment of Lease Agreement, by and between the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit E.

“Financial Advisor” means Ford & Associates, Inc., or its successors and assigns.

“Lease Payments” shall have the meaning ascribed to such term in the Master Lease.

“Lease Schedule No. 2024A” means Lease Schedule No. 2024A to the Master Lease-Purchase Agreement, between the Board and the Corporation, reflecting the terms and provisions of the Series 2024A Certificates and the lease-purchase of the Series 2024A Project, the substantially final form of which is attached hereto as Exhibit A.

“Master Lease” means the Master Lease-Purchase Agreement, dated as of May 15, 1997, as amended and supplemented from time to time, between the Corporation and the Board.

“President” means the President of the Corporation and, in his or her absence or unavailability, the Vice-President or such other person as may be duly authorized to act on his or her behalf.

“School Board” means The School Board of Clay County, Florida, acting as the governing body of the District.

“Secretary” means the Secretary of the Corporation and, in his or her absence or unavailability, any other person as may be duly authorized to act on his or her behalf.

“Series 2012 Certificates” means the outstanding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2012 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Clay County, Florida.

“Series 2014 Certificates” means the outstanding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2014 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Clay County, Florida.

“Series 2017 Certificates” means the outstanding Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2017 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Clay County, Florida.

“Series 2024A Certificates” means the Certificates of Participation (The School Board of Clay County, Florida Master Lease Program), Series 2024A Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Clay County, Florida, to be executed, authenticated and delivered by the Trustee under the Trust Agreement, but only in accordance with the terms hereof.

“Series 2024A Ground Lease” means the Series 2024A Ground Lease Agreement, between the Corporation and the School Board, the substantially final form of which is attached hereto as Exhibit C.

“Series 2024A Lease Agreement” means, collectively, the Master Lease together with Lease Schedule No. 2024A.

“Series 2024A Project” means the educational facilities collectively described as the “Series 2024A Project” in Lease Schedule No. 2024A, as the same may be amended or modified from time to time in accordance with the Series 2024A Lease Agreement.

“Series 2024A Supplemental Trust Agreement” means the Series 2024A Supplemental Trust Agreement relating to the Series 2024A Certificates, among the Corporation, the Board and the Trustee, the substantially final form of which is attached hereto as Exhibit B.

“Special Counsel” means Greenberg Traurig, P.A.

“Trust Agreement” means the Master Trust Agreement, dated as of May 15, 1997, among the Corporation, the Board and the Trustee, as amended and supplemented, and particularly as supplemented pursuant to the Series 2024A Supplemental Trust Agreement.

“Trustee” means U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), and its successors or assigns.

“Underwriter” means Raymond James & Associates, Inc., and the other underwriters, if any, listed in the Certificate Purchase Contract.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Master Lease, the Series 2024A Lease Agreement, the Trust Agreement, the Series 2024A Ground Lease, the Assignment of Series 2024A Ground Lease and the Fifth Supplemental Assignment of Lease Agreement and to fully perform its obligations hereunder and thereunder in order to lease-purchase the Series 2024A Project.

(B) The Corporation will lease the Series 2024A Project to the School Board in accordance with the terms of the Master Lease.

(C) Due to the present volatility of the market for tax-exempt obligations such as the Series 2024A Certificates and the complexity of the transactions relating to such Series 2024A Certificates, it is in the best interest of the School Board and the Corporation that the Series 2024A Certificates be sold by a delegated negotiated sale in accordance with the terms and conditions

hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2024A Certificates.

(D) The Board has been advised by its Financial Advisor as to the market appropriateness of considering a purchase proposal of the Underwriter in light of current market levels and conditions and as to the acceptance of a Certificate Purchase Contract pursuant to a delegated, negotiated sale, subject to the conditions provided herein.

(E) The Series 2024A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2024A Lease Agreement, the Series 2024A Ground Lease, the Assignment of Series 2024A Ground Lease and the Fifth Supplemental Assignment of Lease Agreement, it being understood that neither the Series 2024A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the Board, Clay County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the Board, Clay County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.

(F) The Board hereby acknowledges that the School Board has determined to amend the Master Lease to (a) revise the insurance provisions therein to reflect the change in the insurance market in Florida since the execution of the Master Lease, (b) eliminate onerous documentary requirements relating to construction and acquisition of property, (c) provide for application of excess proceeds of a Series of Certificates after the completion of Projects financed thereby and (d) provide for the release of the lien of the Master Lease on a Project upon satisfaction of certain conditions.

(G) The Board hereby acknowledges that the School Board has determined to amend the Trust Agreement to (a) simplify Project requisition requirements and (b) provide for the distribution of Certificate proceeds after the completion of a Project.

(H) The Board hereby acknowledges that the School Board has determined that it is in its best interest to restructure its Financing Program to reflect the cash defeasance and prepayment of the Defeased Certificates.

(I) The Board hereby acknowledges that the School Board has determined to defease the Defeased Certificates pursuant to the terms of the Trust Agreement and an escrow deposit agreement and deposit legally available revenues into one or more escrow deposit accounts which shall constitute the deposit of prepaid Basic Rent Payments by the School Board.

SECTION 3. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Corporation's Articles of Incorporation, the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2024A PROJECT. The Corporation hereby authorizes and approves the lease-purchase of the Series 2024A Project to the School Board in accordance with the terms of the Series 2024A Lease Agreement.

SECTION 5. APPROVAL OF LEASE SCHEDULE NO. 2024A. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute Lease Schedule No. 2024A, and the Secretary to attest the same, and to deliver Lease Schedule No. 2024A to the School Board for its execution. Lease Schedule No. 2024A shall be in substantially the form attached hereto as **Exhibit A**, with such changes, modifications, deletions and additions as may be approved by such President. Execution by the President of Lease Schedule No. 2024A shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Lease Schedule No. 2024A is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication and delivery of the Series 2024A Certificates. The Board hereby approves the Basic Rent Payments to be described in Lease Schedule No. 2024A in accordance with the duly executed Certificate Purchase Contract. Counsel to the Corporation and Special Counsel are hereby authorized and directed to complete Lease Schedule No. 2024A to accomplish the goals and intent of the Board set forth herein.

SECTION 6. APPROVAL OF SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Series 2024A Supplemental Trust Agreement, and the Secretary to attest the same, and to deliver the Series 2024A Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2024A Supplemental Trust Agreement shall be in substantially the form attached hereto as **Exhibit B**, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Series 2024A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Corporation and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2024A Supplemental Trust Agreement to accomplish the goals and intent of the Board expressed herein.

SECTION 7. APPROVAL OF SERIES 2024A GROUND LEASE. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Series 2024A Ground Lease, and the Secretary to attest the same, and to deliver the Series 2024A Ground Lease to the School Board for its execution. The Series 2024A Ground Lease shall be in substantially the form attached hereto as **Exhibit C**, with such changes, modifications, deletions and additions as may be approved by said President. Execution by the President of the Series 2024A Ground Lease shall be deemed to be conclusive evidence of approval of such changes. If the Board acquires additional sites for the Series 2024A Project, the President and Secretary are authorized to sign such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Series 2024A Ground Lease.

SECTION 8. APPROVAL OF CERTIFICATE PURCHASE CONTRACT.

Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract and the Secretary to attest the same, and to deliver the Certificate Purchase Contract to the Underwriter and the School Board for their execution. The Series 2024A Certificates shall be sold to the Underwriter at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be substantially in the form attached hereto as **Exhibit D**, with such changes, modifications, deletions and additions as may be approved by said President. Execution by the President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. APPROVAL OF THE FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Fifth Supplemental Assignment of Lease Agreement and the Secretary to attest the same, and to deliver the Fifth Supplemental Assignment of Lease Agreement to the Trustee for its execution. The Fifth Supplemental Assignment of Lease Agreement shall be in substantially the form attached hereto as **Exhibit E**, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Fifth Supplemental Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPROVAL OF ASSIGNMENT OF SERIES 2024A GROUND LEASE. Subject to the provisions of Section 14 hereof, the Board hereby authorizes and directs the President to execute the Assignment of Series 2024A Ground Lease, and the Secretary to attest the same, and to deliver the Assignment of Series 2024A Ground Lease to the Trustee. The Assignment of Series 2024A Ground Lease shall be in substantially the form attached hereto as **Exhibit F** with such changes, modifications, deletions and additions as may be approved by said President. Execution by the President of the Assignment of Series 2024A Ground Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. AUTHORIZATION OF LEASE-PURCHASE OF SERIES 2024A PROJECT. The Corporation hereby authorizes the acquisition, construction and installation of the Series 2024A Project and the lease-purchase thereof to the School Board in accordance with the terms of the Series 2024A Lease Agreement.

SECTION 12. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. The Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit C thereto, authorizing the Trustee to execute and deliver not in excess of \$56,000,000 aggregate principal amount of Series 2024A Certificates and containing such other details as shall be necessary to conform such Request and Authorization Certificate to the final terms and details of the Series 2024A Certificates as set forth in Lease Schedule No. 2024A and the Series 2024A Supplemental Trust Agreement.

SECTION 13. AUTHORIZATION OF AMENDMENTS TO MASTER LEASE-PURCHASE AGREEMENT AND TRUST AGREEMENT. The Board hereby authorizes the execution by the President or Vice President and the Secretary of the Amendment to Master Lease-Purchase Agreement (the “Master Lease Amendment”), substantially in the form submitted to this meeting and attached hereto as **Exhibit G**, and the Supplemental Trust Agreement (amending the Master Trust Agreement) (the “Trust Agreement Amendment”), substantially in the form submitted to this meeting and attached hereto as **Exhibit H**, with such insertions, modifications and changes as may be approved by the President or Vice President, in consultation with Special Counsel and the Financial Advisor. The execution and delivery of the Master Lease Amendment and the Trust Agreement Amendment 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.

SECTION 14. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 13 hereof with respect to the lease-purchase financing of the Series 2024A Project and the execution and delivery of Lease Schedule No. 2024A, the Series 2024A Supplemental Trust Agreement, the Series 2024A Ground Lease, the Fifth Supplemental Assignment of Lease Agreement, the Assignment of Series 2024A Ground Lease and the Certificate Purchase Contract are subject in all respects to satisfaction of the requirements set forth in Section 9(B) of the School Board Certificate Resolution of even date herewith (the “School Board Resolution”) and relating to the issuance of the Series 2024A Certificates. Execution and delivery of said documents by the Chair and Superintendent (as such terms are defined in the School Board Resolution) of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said Section 9 of the School Board Resolution and this Section 14.

SECTION 15. APPOINTMENT OF TRUSTEE. U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association) is hereby appointed as Trustee.

SECTION 16. GENERAL AUTHORITY. Subject to the provisions of Section 14 hereof, the members of the Corporation, the President, the Secretary and the officers, attorneys and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the School Board Resolution, Lease Schedule No. 2024A, the Trust Agreement, the Series 2024A Ground Lease, the Assignment of Series 2024A Ground Lease, the Fifth Supplemental Assignment of Lease Agreement, the Certificate Purchase Contract, the Master Lease Amendment or the Trust Agreement Amendment for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the Corporation is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The foregoing officers are authorized to change the dated date of the documents authorized herein

or to change the series designation of the Series 2024A Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 17. RESCISSION AND REPEAL OF PRIOR RESOLUTIONS. By adoption of this Resolution, the Board hereby rescinds and repeals Resolution Nos. 24-19A and 24-20A adopted by the Board on April 4, 2024, including exhibits thereto, which, as of the date hereof, shall be of no force and effect.

SECTION 18. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 19. PUBLIC MEETINGS. It is hereby found and determined that all formal actions of the Board 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 Board, and that all deliberations of the Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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SECTION 20. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 2nd day of May, 2024.

CLAY SCHOOL BOARD LEASING CORPORATION

By: Ashley Hutchings Gilhousen
Ashley Hutchings Gilhousen
President

ATTEST:

By: David S. Broskie
David S. Broskie
Secretary