

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

RESOLUTION NO. 24-22

A RESOLUTION OF THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA REPEALING RESOLUTION NOS. 24-19 AND 24-20; APPROVING THE LEASE OF CERTAIN LAND OWNED BY THE SCHOOL BOARD TO THE CLAY SCHOOL BOARD LEASING CORPORATION IN CONNECTION WITH THE LEASE-PURCHASE FINANCING OF CERTAIN EDUCATIONAL FACILITIES WITHIN THE SCHOOL DISTRICT OF CLAY COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2024A TO THE MASTER LEASE PURCHASE AGREEMENT DATED AS OF MAY 15, 1997 RELATING TO THE LEASE-PURCHASE OF SUCH EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT TO THE MASTER TRUST AGREEMENT DATED AS OF MAY 15, 1997 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 UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; DELEGATING TO THE CHAIR OR VICE-CHAIR AND SUPERINTENDENT OR THEIR DESIGNEE THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE SERIES 2024A CERTIFICATES; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFERING STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT, A DISCLOSURE DISSEMINATION AGENT AGREEMENT AND VARIOUS RELATED DOCUMENTS WITH RESPECT THERETO; AUTHORIZING THE PURCHASE OF MUNICIPAL BOND INSURANCE FOR SUCH CERTIFICATES IF DETERMINED TO BE IN THE BEST INTEREST OF THE BOARD AND AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE

POLICY SECURING THE SERIES 2024A CERTIFICATES; 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; AUTHORIZING THE DEFEASANCE AND PREPAYMENT OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2012, CERTIFICATES OF PARTICIPATION, SERIES 2014 AND CERTIFICATES OF PARTICIPATION, SERIES 2017 (COLLECTIVELY, THE “DEFEASED CERTIFICATES”) FROM LEGALLY AVAILABLE MONEYS TO BE DEPOSITED INTO ONE OR MORE IRREVOCABLE ESCROW DEPOSIT ACCOUNTS; AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO CERTAIN DEFEASED CERTIFICATES; APPOINTING AN ESCROW AGENT; PROVIDING FOR INCIDENTAL ACTION AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Clay County, Florida (the “**Board**”), as the governing body of the School District of Clay County, Florida (the “**District**”) desires to lease-purchase certain educational facilities comprised of additions to Lake Asbury Junior High School and Oakleaf Junior High School and the construction of Spring Park Elementary School (collectively, the “**Series 2024A Project**”); and

WHEREAS, pursuant to a resolution adopted on June 2, 2022 (the “**Reimbursement Resolution**”), the Board determined to finance not to exceed \$90,000,000 of educational facilities, and reimburse itself from the proceeds of tax-exempt obligations; and

WHEREAS, the Board has heretofore determined that an appropriate way of financing (including reimbursement of previously expended funds) the Series 2024A Project is through the lease-purchase of the Series 2024A Project utilizing the Board’s master lease-purchase financing program (the “**Financing Program**”) with the Clay School Board Leasing Corporation (the “**Corporation**”) pursuant to that certain Master Lease-Purchase Agreement, dated as of May 15, 1997 (the “**Master Lease**”), as amended and supplemented from time to time, between the Board and the Corporation, particularly as amended and supplemented by that certain Lease Schedule No. 2024A (together with the Master Lease, the “**Series 2024A Lease Agreement**”); and

WHEREAS, as part of the Financing Program, it is necessary that the Board lease to the Corporation the sites on which certain components of the Series 2024A Project will be located, which sites (collectively, the “**Premises**”) are identified in Exhibit A attached to the Series 2024A Ground Lease Agreement, between the Board and the Corporation (the “**Series 2024A Ground Lease**”) the form of which Series 2024A Ground Lease is being presented to the Board at this meeting and is attached hereto as Exhibit A; and

WHEREAS, as part of the Financing Program, the Corporation, the Board and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (the “**Trustee**”), entered into that certain Master Trust Agreement, dated as of May 15, 1997 (the “**Master Trust Agreement**”), as amended and supplemented, providing for the issuance of Certificates of Participation from time to time, representing undivided proportionate interests in the principal portion and interest portion of the Basic Rent Payments to be made by the Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, the Board and the Corporation will enter into a Series 2024A Supplemental Trust Agreement (the “**Series 2024A Supplemental Trust Agreement**”) with the Trustee, pursuant to which the Series 2024A Certificates (as defined herein) will be issued, which Series 2024A Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Rent Payments to be made under the Series 2024A Lease Agreement; and

WHEREAS, the Corporation and the Trustee will enter into the Fifth Supplemental Assignment of Lease Agreement (the “**Fifth Supplemental Assignment of Lease Agreement**”), pursuant to which the Corporation will unconditionally and irrevocably assign, without recourse, all of its right, title and interest as lessee of the Premises under the Series 2024A Ground Lease, as sub-lessor of the Premises and as lessor of the Series 2024A Project under the Fifth Supplemental Assignment of Lease Agreement, except for certain rights to indemnification and to receive notices and to hold title to the Series 2024A Project, to the Trustee for the benefit of the Series 2024A Certificate holders; and

WHEREAS, if deemed to be in the best interest of the Board, upon the advice of the Board’s Financial Advisor (as defined herein) all or a portion of the payments represented by the Series 2024A Certificates may be insured by a municipal bond insurance policy as determined by the Chair, Vice-Chair, Superintendent or their designee as provided herein; and

WHEREAS, in addition to financing the Series 2024A Project, the Board wishes to amend the Master Lease to (a) revise the insurance provisions therein to reflect changed conditions in the insurance market in Florida since the execution of the Master Lease, (b) eliminate onerous documentary requirements relating to construction and acquisition of Projects (as defined in the Master Trust Agreement), (c) provide for application of excess proceeds of a Series of Certificates after the completion of Projects financed thereby and (d) provide for release of the lien of the Master Lease on a Project upon satisfaction of certain conditions; and

WHEREAS, the Board also wishes to amend the Master Trust Agreement to (a) simplify Project requisition requirements and (b) provide for the distribution of Certificate proceeds after the completion of a Project; and

WHEREAS, the Board has heretofore adopted (i) Resolution No. 24-19 (the “**Prior 2024A Resolution**”), authorizing the issuance of not to exceed \$36,000,000 aggregate principal amount of the Series 2024A Certificates to provide for the lease-purchase financing of the Series 2024A Project and (ii) Resolution No. 24-20 (the “**Prior 2024B Resolution**” and together with the Prior 2024A Resolution, the “**Prior Resolutions**”), authorizing the issuance of not to exceed \$17,000,000 aggregate principal amount of Refunding Certificates of Participation, Series 2024B

to provide for the defeasance and refunding of the outstanding Certificates of Participation, Series 2012, Certificates of Participation, Series 2014 and Certificates of Participation, Series 2017 (collectively, the “**Defeased Certificates**”); and

WHEREAS, the Board has been advised by its Financial Advisor as to the market appropriateness of issuance of the Series 2024A Certificates and the prepayment of the Defeased Certificates in light of current market levels and conditions pursuant to a delegated negotiated sale subject to the conditions provided in the Prior Resolutions; and

WHEREAS, in order to be prepared for changes in the financial market which may occur, the Board now wishes to rescind and repeal the Prior Resolutions, and authorize the lease-purchase financing (including reimbursement of previously expended funds) of the Series 2024A Project and the cash defeasance of the Defeased Certificates; and

WHEREAS, the Board further desires to defease the Defeased Certificates (as defined herein) on or about May 21, 2024 and to authorize the Superintendent and Assistant Superintendent for Business Affairs to transfer moneys to an escrow deposit fund to accomplish such defeasance; and

WHEREAS, the Board has determined to use legally available revenues (i) to prepay the Series 2017 Certificates, and (ii) to be deposited with U.S. Bank Trust Company, National Association, acting as escrow agent (the “**Escrow Agent**”), under an Escrow Deposit Agreement (Series 2012 Certificates and Series 2014 Certificates) (the “**Escrow Deposit Agreement**”) to be entered into by the Board and the Escrow Agent in substantially the form attached hereto as Exhibit K, and invested in Refunding Securities (as defined in the Master Trust Agreement) until used to prepay the Defeased Certificates in accordance with the terms of the Escrow Deposit Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF CLAY COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. In addition to the capitalized terms defined in the preambles, the following capitalized terms shall have the following meanings 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 Chapters 1001 through 1014, Florida Statutes, and other applicable provisions of law.

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

“**Assistant Superintendent for Business Affairs**” means the Assistant Superintendent for Business Affairs of the District or his or her duly appointed designee.

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

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

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

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

“Corporation” means the Clay School Board Leasing Corporation.

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

“Designated Equipment” means the portion of the cost of Spring Park Elementary School to be reimbursed to the School Board from Series 2024A Certificate Proceeds pursuant to the Reimbursement Resolution.

“Disclosure Dissemination Agent Agreement” means the Disclosure Dissemination Agent Agreement by and between the Board and Digital Assurance Certification, LLC, the substantially final form of which is attached hereto as Exhibit H.

“Escrow Agent” means U.S. Bank Trust Company, National Association and any successors thereto.

“Escrow Deposit Agreement” means that certain Escrow Deposit Agreement (Series 2012 Certificates and Series 2014 Certificates), between the Escrow Agent and the Board, the substantially final form of which is attached as Exhibit K hereto.

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

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

“Lease Schedule No. 2024A” means Lease Schedule No. 2024A to the Master Lease-Purchase Agreement, between the Corporation and the Board, the substantially final form of which is attached hereto as Exhibit B.

“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.

“Municipal Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by the Series 2024A Insurer guaranteeing the scheduled payment, when due, of the principal

and interest portions of Basic Rent Payments represented by all or a portion of the Series 2024A Certificates as provided therein.

“Secretary” or “Superintendent” means the Superintendent of the District, who is the ex-officio Secretary of the Board 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 dated as of their date of issuance (or such other date as shall be set forth in the Certificate Purchase Contract) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement, authorized by this Resolution and described in the Series 2024A Lease Agreement.

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

“Series 2024A Insurer” means the municipal bond insurance company, if any, approved by the Superintendent issuing the Municipal Bond Insurance Policy.

“Series 2024A Lease Agreement” means the Master Lease, as amended and supplemented pursuant to that certain Lease Schedule No. 2024A, between the Corporation and the Board.

“Series 2024A Project” shall have the meaning as ascribed thereto 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 C.

“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, 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 and assigns.

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

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 3. FINDINGS. It is hereby found and determined that:

(A) The Board has heretofore established a master lease-purchase program for the lease-purchase financing and refinancing of various Projects in accordance with the terms of the Master Lease and Trust Agreement.

(B) The Board is authorized and empowered by the Act to enter into transactions such as those contemplated by this Resolution, the Reimbursement Resolution, the Series 2024A Lease Agreement, the Trust Agreement, the Disclosure Dissemination Agent Agreement, the Series 2024A Ground Lease and the Escrow Deposit Agreement and to fully perform its obligations hereunder and thereunder in order to lease-purchase the Series 2024A Project.

(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 Board 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 and the Series 2024A Ground Lease, 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 has heretofore caused the Defeased Certificates to be executed, authenticated and delivered by the Trustee in connection with the Board's lease-purchase financing of the projects.

(G) The Board deems it in its best interests to restructure its Financing Program to reflect the defeasance and prepayment of the Defeased Certificates.

(H) The Board has determined to defease the Defeased Certificates pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement and deposit legally available revenues into one or more escrow deposit accounts established pursuant to the Escrow Deposit Agreement which shall constitute the deposit of prepaid Basic Rent Payments by the Board.

(I) The deposit of the prepaid Basic Rent Payments into one or more escrow deposit accounts established under the Escrow Deposit Agreement shall be in an amount, together with investment earnings thereon, sufficient to pay the principal of, prepayment premium, if any, and interest on the Defeased Certificates, as the same become due or are prepaid prior to maturity.

SECTION 4. LEASE OF PREMISES. All or a portion of the land constituting the Premises to be identified in Exhibit A attached to the Series 2024A Ground Lease (as amended from time to time in accordance with its terms) and made a part hereof is hereby approved for leasing to the Corporation as part of the Financing Program in accordance with the terms and provisions of the Series 2024A Ground Lease.

SECTION 5. AUTHORIZATION OF LEASE-PURCHASE OF THE SERIES 2024A PROJECT. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes the lease-purchase of the Series 2024A Project in accordance with the terms of the Series 2024A Lease Agreement.

SECTION 6. APPROVAL OF SERIES 2024A GROUND LEASE. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Series 2024A Ground Lease, substantially in the form attached hereto as **Exhibit A**, is hereby approved by the Board with such changes, modifications, deletions and additions as may be hereafter necessary in order to complete the documentation of the lease-purchase financing of the Series 2024A Project (other than the Designated Equipment) in accordance with the terms thereof and the Board hereby authorizes and directs the Chair to execute the Series 2024A Ground Lease, and the Secretary to attest the same and to deliver the Series 2024A Ground Lease to the Corporation for its execution. If the Board acquires any additional sites for the Series 2024A Project the Chair is hereby authorized to execute and deliver such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Series 2024A Ground Lease.

SECTION 7. APPROVAL OF LEASE SCHEDULE NO. 2024A. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes and directs the Chair to execute Lease Schedule No. 2024A, and the Secretary to attest the same, and to deliver Lease Schedule No. 2024A to the Corporation for its execution. Lease Schedule No. 2024A shall be in substantially the form attached hereto as **Exhibit B**, with such changes, modifications, deletions and additions as may be approved by the Assistant Superintendent for Business Affairs and in any event, including those changes necessary to reflect the final terms and

details of the Series 2024A Certificates determined in accordance with Section 9(B) hereof including, without limitation, the schedule of Basic Rent Payments. Execution by the Chair of Lease Schedule No. 2024A shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF THE SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes and directs the Chair 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 Corporation and the Trustee for their execution. The Series 2024A Supplemental Trust Agreement shall be in substantially the form attached hereto as **Exhibit C**, with such changes, modifications, deletions and additions as may be approved by said Chair, including the final terms and provisions of the Series 2024A Certificates determined in accordance with Section 9(B) hereof as shall be set forth in the Certificate Purchase Contract. Execution by the Chair of the Series 2024A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. DELEGATED NEGOTIATED SALE OF SERIES 2024A CERTIFICATES AND DESCRIPTION OF THE SERIES 2024A CERTIFICATES.

(A) Subject to the requirements which must be satisfied in accordance with the provisions of Section 9(B) below prior to the issuance of the Series 2024A Certificates, the Board hereby authorizes the issuance of a Series of Certificates, to be known as 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” for the principal purpose of providing moneys for lease-purchase financing (including through reimbursement) of the Series 2024A Project and paying costs associated with the issuance of the Series 2024A Certificates. The Series 2024A Certificates shall be issued only in accordance with the provisions of the Trust Agreement and all the provisions hereof and of the Trust Agreement shall be applicable thereto.

(B) Subject to full satisfaction of the conditions set forth in this Section 9(B), the Board hereby authorizes a delegated negotiated sale of the Series 2024A Certificates to the Underwriter in accordance with the terms of a Certificate Purchase Contract to be dated the date of sale and to be substantially in the form attached hereto as **Exhibit D**, with such changes, modifications, deletions and additions thereto as shall be approved by the Chair and the Superintendent in accordance with the provisions of this Section 9(B), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 9(B). The Certificate Purchase Contract shall not be executed by the Chair and the Superintendent until such time as all of the following conditions have been satisfied:

(1) Receipt by the Chair and the Superintendent of a written offer to purchase the Series 2024A Certificates by the Underwriter substantially in the form of the Certificate Purchase Contract, said offer to provide for, among other things, (i) the issuance of not exceeding \$56,000,000 aggregate principal amount of Series 2024A Certificates, (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.600% of the par amount

of the Series 2024A Certificates, (iii) a true interest cost of not more than 4.25% per annum, and (iv) the maturities of the Series 2024A Certificates with the final maturity no later than July 1, 2039.

(2) With respect to any prepayment terms of the Series 2024A Certificates, the first optional prepayment date may be no later than July 1, 2034 at a price equal to 100% of the par amount of that portion of the Series 2024A Certificates to be prepaid. Term Certificates may be established with such Amortization Installments (or no Amortization Installments) as the Chair and Superintendent deem appropriate. Alternatively, the Series 2024A Certificates may be issued as non-callable Certificates if the Chair and Superintendent deem it appropriate.

(3) Receipt by the Chair and Superintendent from the Underwriter of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes and substantially in the form of an exhibit to the Certificate Purchase Contract.

(4) The issuance of the Series 2024A Certificates shall not exceed any debt limitation prescribed by law, and such Series 2024A Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

(5) The Superintendent and Chair shall determine, based upon advice of the Financial Advisor, in consultation with the Underwriter, whether or not to provide for a Municipal Bond Insurance Policy for all, a portion or none of the Series 2024A Certificates.

SECTION 10. APPROVAL OF FIFTH SUPPLEMENTAL ASSIGNMENT OF LEASE AGREEMENT AND ASSIGNMENT OF SERIES 2024A GROUND LEASE. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Board hereby authorizes and approves the execution and delivery by the Corporation of the Fifth Supplemental Assignment of Lease Agreement and the Assignment of Series 2024A Ground Lease, substantially in the forms attached hereto as **Exhibits E and F**, respectively, with such changes, modifications, deletions and additions as may be approved by the Corporation.

SECTION 11. PRELIMINARY OFFERING STATEMENT. The use and distribution of the Preliminary Offering Statement, substantially in the form attached hereto as **Exhibit G**, by the Underwriter for the purpose of offering the Series 2024A Certificates for sale is hereby authorized and ratified with such changes thereto as authorized representatives of the Board may approve prior to the distribution thereof. The Board hereby authorizes the Superintendent or the Assistant Superintendent for Business Affairs to deem the Preliminary Offering Statement “final” as of its date within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, except for such “permitted omissions” as defined under such Rule. Delivery of a certificate by the Superintendent or the Assistant Superintendent for Business Affairs deeming final the Preliminary Offering Statement shall be deemed to be conclusive evidence of approval of changes to the form of the Preliminary Offering Statement attached hereto.

SECTION 12. OFFERING STATEMENT. The form, terms and provisions of the Offering Statement relating to the Series 2024A Certificates, shall be substantially as set forth in the Preliminary Offering Statement. The Chair and the Superintendent are each hereby authorized and directed to execute and deliver said Offering Statement in the name and on behalf of the Board,

and thereupon to cause such Offering Statement to be delivered to the Underwriter within seven business days of the date of the Certificate Purchase Contract with such changes, modifications, deletions and additions as may be approved by said Chair. Said Offering Statement, including any such changes, modifications, deletions and additions as approved by the Chair, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2024A Certificates to the public. Execution by the Chair and the Secretary of the Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 13. APPROVAL OF DISCLOSURE DISSEMINATION AGENT AGREEMENT. The Board hereby authorizes and directs the Chair to execute the Disclosure Dissemination Agent Agreement and to deliver the Disclosure Dissemination Agent Agreement to Digital Assurance Certification, LLC for its execution. The Disclosure Dissemination Agent Agreement shall be in substantially the form attached hereto as **Exhibit H**, with such changes, modifications, deletions and additions as may be approved by said Chair. Execution by the Chair of the Continuing Disclosure Dissemination Agent Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 14. APPROVAL OF AMENDMENTS TO MASTER LEASE-PURCHASE AGREEMENT AND TRUST AGREEMENT. The Amendment to the Master Lease-Purchase Agreement (the “Master Lease Amendment”), substantially in the form submitted to this meeting and attached hereto as **Exhibit I**, 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 J**, 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, upon such approval by the Superintendent, are each hereby authorized and directed to execute the Master Lease Amendment and the Trust Agreement Amendment, subject to approval by the Owners of a majority of the Certificates outstanding in consultation with Special Counsel and the Financial Advisor. The execution of the Master Lease Amendment and the Trust Agreement Amendment by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval of such changes.

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 in connection with the Series 2024A Certificates.

SECTION 16. MUNICIPAL BOND INSURANCE. Upon approval of the Series 2024A Insurer, if any, in accordance with Section 9(B) hereof, the Superintendent, the Chair and the Assistant Superintendent for Business Affairs 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 Municipal Bond Insurance Policy by the Series 2024A Insurer and to reflect the terms thereof in the Series 2024A Supplemental Trust Agreement and Lease Schedule No. 2024A.

SECTION 17. GENERAL AUTHORITY. Subject to the satisfaction of all of the requirements of Section 9(B) hereof, the members of the Board, the Superintendent, the Assistant Superintendent for Business Affairs, the School Board Attorney, Special Counsel and the Financial

Advisor are hereby authorized to do all acts and things required of them by this Resolution, or desirable or consistent with the requirements of this Resolution, the Series 2024A Lease Agreement, the Trust Agreement, 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 further, each 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 designation of the Series 2024A Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 18. AUTHORIZATION TO TRANSFER LEGALLY AVAILABLE DISTRICT MONEYS. The Board hereby authorizes and directs the Superintendent and Assistant Superintendent for Business Affairs of the District or her designee to transfer certain legally available District moneys to one or more escrow deposit accounts held by the Escrow Agent and to be invested in Government Obligations, to pay the Defeased Certificates on their respective payment dates or maturity dates and on the prepayment date prior to maturity. The costs and expenses of the defeasance transaction will be paid by the Board from the transferred moneys described in the preceding sentence, or other available moneys of the District. After payment of all amounts due under the Escrow Deposit Agreement, any remaining moneys shall be returned to the District.

Pursuant to this Resolution any budget transfers necessary related to the transfer of legally available District moneys to the Escrow Agent for purposes of refunding and defeasing and prepaying the Defeased Certificates are hereby authorized and approved.

SECTION 19. AUTHORIZATION OF DEFEASANCE. The Board hereby authorizes and directs the defeasance, payment at maturity and prepayment prior to maturity of the Defeased Certificates, and the Superintendent and Assistant Superintendent for Business Affairs or her designee is hereby authorized and directed to give written notice thereof to the Escrow Agent and to the Trustee, as trustee of the Defeased Certificates in accordance with the supplemental trust agreements pursuant to which such Certificates were issued.

SECTION 20. ESCROW DEPOSIT AGREEMENT. The Escrow Deposit Agreement substantially in the form submitted to this meeting and attached hereto as Exhibit K, 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, 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 shall constitute conclusive evidence of the approval thereof.

SECTION 21. ESCROW AGENT. U.S. Bank Trust Company, National Association, Orlando, Florida is hereby designated as Escrow Agent. The Escrow Agent is hereby authorized and directed by the Board to take any and all actions appropriate and necessary in connection with the defeasance of the Defeased Certificates.

SECTION 22. RESCISSION AND REPEAL OF PRIOR RESOLUTIONS. By adoption of this Resolution, the Board hereby rescinds and repeals the Prior Resolutions, including exhibits thereto, which, as of the date hereof, shall be of no force and effect.

SECTION 23. 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 24. 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 25. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Regular Meeting this 2nd day of May, 2024.

**THE SCHOOL BOARD OF CLAY COUNTY,
FLORIDA**

By: _____
Ashley Hutchings Gilhousen, Chair

ATTEST:

By: _____
David S. Broskie
Superintendent of Schools
and Ex-Officio Secretary
to the School Board

EXHIBIT A

FORM OF SERIES 2024A GROUND LEASE

EXHIBIT B

FORM OF LEASE SCHEDULE NO. 2024A

EXHIBIT C

FORM OF SERIES 2024A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF CERTIFICATE PURCHASE CONTRACT

EXHIBIT E

**FORM OF FIFTH SUPPLEMENTAL ASSIGNMENT OF
LEASE AGREEMENT**

EXHIBIT F

FORM OF ASSIGNMENT OF SERIES 2024A GROUND LEASE

EXHIBIT G

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT H

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT I

FORM OF AMENDMENT TO MASTER LEASE-PURCHASE AGREEMENT

EXHIBIT J

**FORM OF SUPPLEMENTAL TRUST AGREEMENT
(AMENDING THE MASTER TRUST AGREEMENT)**

EXHIBIT K

FORM OF ESCROW DEPOSIT AGREEMENT
(SERIES 2012 CERTIFICATES AND SERIES 2014 CERTIFICATES)