

THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA

A RESOLUTION RELATING TO THE SCHOOL BOARD'S CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF CLAY COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2008 EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA; AUTHORIZING EXECUTION OF THE FIRST AMENDMENT TO SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT, WHICH SUPPLEMENTS THE MASTER TRUST AGREEMENT, TO REVISE THE DRAW REQUISITION REQUIREMENTS; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the School Board has previously established its Certificates of Participation program and has entered into the Master Trust Agreement dated as of May 15, 1997 (the "Trust Agreement"); and

WHEREAS, pursuant to the Trust Agreement, the School Board has entered into the Series 2008 Supplemental Trust Agreement (the "Supplemental Trust Agreement") and issued its Certificates of Participation (School Board of Clay County, Florida Master Lease Program), Series 2008 Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be Made under a Master Lease-Purchase Agreement by the School Board of Clay County, Florida on July 31, 2008 (the "Series 2008 Certificates"); and

WHEREAS, Section 6.03 of the Trust Agreement contains certain requirements related to the submission by the School Board of a Requisition (a "Requisition") for a draw from the Series 2008 Subaccount of the Project Account (the "2008 Project Subaccount"); and

WHEREAS, the School Board now desires to amend the Supplemental Trust Agreement to revise the requirements related to submission of a Requisition to modernize and streamline such process as it relates to the 2008 Project Subaccount only; and

WHEREAS, Branch Banking and Trust Company (the "Holder"), as holder of all of the outstanding Series 2008 Certificates, the Clay County School Board Leasing Corporation (the "Corporation") and U.S. Bank National Association, as Trustee (the "Trustee"), have consented to the delivery of the First Amendment to Series 2008 Supplemental Trust Agreement, as described herein; and

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

Section 1. The School Board hereby approves the First Amendment to the Series 2008 Supplemental Trust Agreement, 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 Chairperson or Vice Chairperson. The Chairperson or the Vice Chairperson and the Superintendent, are hereby authorized and directed to execute the First Amendment to the Series 2008 Supplement Trust Agreement. The execution thereof by the Chairperson or the Vice Chairperson and the Superintendent shall constitute conclusive evidence of the approval thereof.

Section 2. All prior resolutions of the School Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

Section 3. This Resolution shall take effect immediately upon its adoption.

Duly adopted by the School Board of Clay County, Florida this ___ day of June, 2009.

SCHOOL BOARD OF CLAY COUNTY, FLORIDA

ATTEST:

By: _____
Charles E. Van Zant, Jr., Chairperson

Ben Wortham
Superintendent
Clay County School Board

By: _____
Frank Farrell

By: _____
Lisa Graham

By: _____
Carol Studdard

By: _____
Carol Vallencourt

EXHIBIT A

**FORM OF FIRST AMENDMENT TO
SERIES 2008 SUPPLEMENTAL TRUST AGREEMENT**