

CLAY SCHOOL BOARD LEASING CORPORATION

A RESOLUTION RELATING TO THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA'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.

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

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) The Corporation at the request of the School Board of Clay County, Florida (the "School Board") has previously entered into the Master Trust Agreement dated as of May 15, 1997 (the "Trust Agreement") that established the School Board's Certificates of Participation program and has; and

(B) Pursuant to the Trust Agreement, the Corporation has entered into the Series 2008 Supplemental Trust Agreement (the "Supplemental Trust Agreement") pursuant to which the 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 were issued on July 31, 2008 (the "Series 2008 Certificates"); and

(C) 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

(D) 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

(E) Branch Banking and Trust Company (the "Holder"), as holder of all of the outstanding Series 2008 Certificates, 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.

SECTION 2. The Corporation 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 President or the Vice President. The President or the Vice President and the Secretary, are hereby authorized and directed to execute the First Amendment to the Series 2008 Supplement Trust Agreement. The execution thereof by the President or the Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

SECTION 3. All prior resolutions of the Corporation 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 4. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of June, 2009.

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

EXHIBIT A

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