

RESOLUTION

OF THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION

RESOLUTION OF THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE SCHEDULE NO. 2021 RELATING TO THE LEASE PURCHASE FINANCING OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2021 SUPPLEMENTAL TRUST AGREEMENT WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL DELIVER CERTIFICATES OF PARTICIPATION, SERIES 2021; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT RELATING TO SUCH CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2021 SUPPLEMENTAL ASSIGNMENT AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2021 GROUND LEASE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION:

SECTION 1. DEFINITIONS. The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" means Chapters 1001 through 1013, Florida Statutes, and Chapter 617, Florida Statutes, each as amended, and other applicable provisions of law.

"Association" means the Florida School Boards Association, Inc., a Florida not-for-profit corporation organized and existing under the laws of the State, and any successor thereto.

"Assistant Superintendent" means the Assistant Superintendent, Finance, of the District, or in his or her absence or unavailability, such other person as may be duly authorized to act on his or her behalf.

"Board" means the Board of Directors of the Corporation.

"Certificate Purchase Contract" means the Certificate Purchase Contract, to be dated the date of the sale of the Series 2021 Certificates to the Underwriters in accordance with the

provisions hereof, among the Underwriters, the School Board, and the Corporation, the substantial form of which is attached hereto as Exhibit C.

"Corporation" means the Santa Rosa School Board Leasing Corporation, a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as successor in interest to the Association, and any successor thereto.

"District" means the School District of Santa Rosa County, Florida, a public body corporate and politic, and any successors thereto.

"Financial Advisor" means PFM Financial Advisors LLC, as financial advisor to the Board.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of June 1, 1992, between the Corporation and the Board, as amended and supplemented.

"Lease Schedule No. 2021" means the Lease Schedule No. 2021 to the Lease Agreement, relating to the Series 2021 Project and all or a portion of the Series 2021 Certificates, the substantial form of which is attached hereto as Exhibit A.

"Master Trust Agreement" means the Trust Agreement, dated as of June 1, 1992, among the Corporation, the Board, and the Trustee, as amended and supplemented.

"President" means the President of the Corporation and, in his or her absence or unavailability, any 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 Santa Rosa 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, the Vice President or such other person as may be duly authorized to act on his or her behalf.

"Series 2021 Certificates" means the Certificates of Participation, Series 2021 Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by The School Board of Santa Rosa County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with the Santa Rosa School Board Leasing Corporation, as Lessor, authorized to be executed, authenticated, and delivered by the Trustee under the Trust Agreement and the Series 2021 Supplemental Trust Agreement.

"Series 2021 Ground Lease Agreement" means the Series 2021 Ground Lease Agreement, between the School Board and the Corporation, as the same may be amended and supplemented from time to time, the substantial form of which is attached hereto as Exhibit E.

"Series 2021 Lease Agreement" means the Lease Agreement as amended and supplemented by the Lease Schedule No. 2021.

"Series 2021 Project" means the property and improvements described as the "Series 2021 Project" in Lease Schedule No. 2021, expected to consist of a new K-8 school currently identified as Wallace Lake in Pace Area, as the same may be amended or modified from time to time.

"Series 2021 Supplemental Trust Agreement" means the Series 2021 Supplemental Trust Agreement relating to the Series 2021 Certificates, among the Corporation, the School Board and the Trustee, the substantial form of which is attached hereto as Exhibit B.

"Special Counsel" means Bryant Miller Olive P.A.

"State" means the State of Florida.

"Trust Agreement" means, collectively, the Master Trust Agreement and the Series 2021 Supplemental Trust Agreement.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor Trustee, and any successor thereto.

"Underwriters" means BofA Securities, Inc. and Raymond James & Associates, Inc.

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

(A) The Corporation, a Florida "nonprofit educational organization" within the meaning of Section 1013.15(2)(b), Florida Statutes, is authorized by its Articles of Incorporation and Bylaws to enter into leases and lease-purchase agreements to facilitate the financing and refinancing of the acquisition, construction, and equipping of educational facilities and sites, on behalf of the School Board, in the District.

(B) The Corporation and the School Board each have heretofore executed and delivered the Lease Agreement and the Master Trust Agreement pursuant to which the School Board established a master lease-purchase program.

(C) The School Board has heretofore authorized by resolution, among other things, the issuance of the Series 2021 Certificates for the purposes of (i) financing the costs of the Series 2021 Project and (ii) paying costs of issuance with respect to the Series 2021 Certificates.

(D) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2021 Certificates and the complexity of the transactions relating to such Series 2021 Certificates, it is in the best interest of the Corporation that the Series 2021 Certificates be sold

by a negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date or a regularly scheduled School Board meeting date, thereby obtaining the best possible price and interest rate for the Series 2021 Certificates.

(E) The Corporation and the School Board have been advised by the School Board's Financial Advisor as to the market appropriateness of preparing for the purchase proposal of the Underwriters, in light of current market levels and conditions, and as to acceptance of the Certificate Purchase Contract pursuant to a delegated, negotiated sale, subject to the conditions provided herein and in the School Board Resolution (as defined herein).

(F) The Series 2021 Certificates shall be secured solely as provided in the Trust Agreement, the Series 2021 Lease Agreement, and the Series 2021 Ground Lease Agreement, it being understood that neither the Series 2021 Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the School Board, the Board, Santa Rosa County, Florida (the "County"), or the State, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the School Board, the Board, the County, the State or any political subdivision thereof, or a lien upon any property of or located within the boundaries of the District.

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 SERIES 2021 PROJECT. The Board hereby authorizes the lease-purchase of the Series 2021 Project to the School Board in accordance with the terms of the Series 2021 Lease Agreement.

SECTION 5. APPROVAL OF SERIES 2021 LEASE AGREEMENT. The Board hereby authorizes and directs the President to execute the Lease Schedule No. 2021, and the Secretary to attest the same under the seal of the Board, and to deliver the Lease Schedule No. 2021 to the School Board for its execution. The Lease Schedule No. 2021 shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Lease Schedule No. 2021 shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver the Lease Schedule No. 2021 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 2021 Certificates.

SECTION 6. APPROVAL OF SERIES 2021 SUPPLEMENTAL TRUST AGREEMENT. The Board hereby authorizes and directs the President to execute the Series 2021 Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board, and to deliver the Series 2021 Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2021 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 the President. Execution by the President of the Series 2021 Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver the Series 2021 Supplemental Trust Agreement 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 2021 Certificates.

SECTION 7. APPROVAL OF CERTIFICATE PURCHASE CONTRACT. Subject to full satisfaction of the conditions set forth in Section 9 of the School Board Resolution, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract, and the Secretary to attest the same under seal of the Corporation, and to deliver the Certificate Purchase Contract to the Underwriters and the School Board for their execution. The Series 2021 Certificates shall be sold to the Underwriters at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions, and additions as may be approved by the President. Execution by the President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF SERIES 2021 SUPPLEMENTAL ASSIGNMENT AGREEMENT. The Board hereby authorizes and directs the President to execute the Series 2021 Supplemental Assignment Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2021 Supplemental Assignment Agreement to the Trustee for its execution. The Series 2021 Supplemental Assignment Agreement shall be in substantially the form attached hereto as Exhibit D which such changes, amendments, modifications, deletions, and additions as may be approved by the President. Execution by the President of the Series 2021 Supplemental Assignment Agreement shall be deemed to be conclusive evidence of approval of such changes. The execution and delivery of the Series 2021 Supplemental Assignment Agreement 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 2021 Certificates.

SECTION 9. APPROVAL OF SERIES 2021 GROUND LEASE AGREEMENT. The Board hereby authorizes and directs the President to execute the Series 2021 Ground Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2021 Ground Lease Agreement to the School Board for its execution. The Series 2021 Ground Lease Agreement shall be in substantially the form attached hereto as Exhibit E, which such changes, amendments, modifications, deletions, and additions as may be approved by the President. Execution by the President of the Series 2021 Ground Lease Agreement shall be deemed to be conclusive evidence of approval of such changes. The execution and delivery of the Series 2021 Ground Lease Agreement 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 2021 Certificates.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. Subject to the provisions of Section 11 hereof, 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, authorizing the Trustee to execute and deliver not in excess of \$20,000,000 aggregate principal amount of Series 2021 Certificates (without regard to original issue discount or premium) 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 2021 Certificates as set forth in the Series 2021 Lease Agreement, the Series 2021 Supplemental Trust Agreement, and the Certificate Purchase Contract.

SECTION 11. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 10 hereof with respect to the lease-purchase of the Series 2021 Project, and the execution and delivery of the Lease Schedule No. 2021, the Series 2021 Supplemental Trust Agreement, the Series 2021 Supplemental Assignment Agreement, the Certificate Purchase Contract, and the Series 2021 Ground Lease Agreement are subject in all respects to satisfaction of the requirements set forth in Section 9 of the Resolution of the School Board of even date herewith and relating to the issuance of the Series 2021 Certificates (the "School Board Resolution"). Execution and delivery of said documents by the Chairperson and Superintendent 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 11.

SECTION 12. EXECUTION OF DOCUMENTS. The President, Vice President, Secretary, and their designee(s) are hereby authorized to execute and deliver such documents and certificates, including the various closing documents and certificates required by Special Counsel in connection with the issuance of the Series 2021 Certificates (including, but not limited to, incumbency and signature certificates, a general closing certificate, certificate as to delivery and payment, and the certificate as to certified copy of this Resolution), in addition to those expressly authorized by this Resolution, and to take such further actions as they shall deem reasonably necessary or appropriate to effect the issuance of the Series 2021 Certificates and the other transactions contemplated by this Resolution.

SECTION 13. GENERAL AUTHORITY. 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 Series 2021 Lease Agreement, the Trust Agreement, the Series 2021 Supplemental Trust Agreement, the Series 2021 Supplemental Assignment Agreement, the Series 2021 Ground Lease Agreement, or the Certificate Purchase Agreement 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 be 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 2021 Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 14. SEVERABILITY OF 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 15. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Santa Rosa School Board Leasing Corporation at a duly called meeting on the 13th day of May, 2021, at which meeting a quorum was present throughout.

**SANTA ROSA SCHOOL BOARD
LEASING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

By: _____
Secretary

EXHIBIT A

SERIES 2021 LEASE AGREEMENT

EXHIBIT B

FORM OF SERIES 2021 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT

EXHIBIT D

FORM OF SERIES 2021 SUPPLEMENTAL ASSIGNMENT AGREEMENT

EXHIBIT E

FORM OF SERIES 2021 GROUND LEASE AGREEMENT