

RESOLUTION

RESOLUTION OF THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA, APPROVING THE LEASE OF CERTAIN LAND OWNED BY THE BOARD TO THE SANTA ROSA SCHOOL BOARD LEASING CORPORATION, IN CONNECTION WITH THE LEASE-PURCHASE FINANCING BY THE BOARD OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE SCHEDULE NO. 2021 RELATING TO THE LEASE-PURCHASE 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, IN ONE OR MORE SERIES, FOR THE LEASE-PURCHASE FINANCING; AUTHORIZING A NEGOTIATED SALE OF SUCH CERTIFICATES UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT RELATING TO SUCH CERTIFICATES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT AND AUTHORIZING THE SUPERINTENDENT OR ASSISTANT SUPERINTENDENT TO DEEM IT FINAL; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFERING STATEMENT WITH RESPECT TO SUCH CERTIFICATES; DELEGATING TO THE CHAIRPERSON OR VICE CHAIRPERSON AND SUPERINTENDENT THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE CERTIFICATES ONLY UPON SATISFACTION OF THE CONDITIONS SET FORTH HEREIN; DELEGATING TO THE SUPERINTENDENT THE AUTHORITY TO DETERMINE WHETHER TO UTILIZE MUNICIPAL BOND INSURANCE FOR ALL OR A PORTION OF SUCH CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATED TO THE LEASE OF CERTAIN REAL PROPERTY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF SANTA ROSA COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. The following 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.

"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.

"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.

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

"Board" means The School Board of Santa Rosa County, Florida, acting as the governing body of the District.

"Certificates" means the certificates of participation prepared and delivered by the Trustee pursuant to the Trust Agreement.

"Certificate Purchase Contract" means the Certificate Purchase Contract, to be dated the date of the sale of the Series 2021 Certificates, among the Corporation, the Board, and the Underwriters, the substantial form of which is attached hereto as Exhibit D.

"Chairperson" means the Chairperson of the Board and, in the Chairperson's absence or unavailability, the Vice-Chairperson, or such other person as may be duly authorized to act on the Chairperson's behalf.

"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 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 form of which is attached hereto as Exhibit B.

"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.

"Municipal Bond Insurance Policy" means the financial guaranty insurance policy or municipal bond insurance policy, if any, issued by the Series 2021 Insurer guaranteeing the scheduled payment, when due, of the principal and interest represented by all or a portion of the Series 2021 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 Deputy Superintendent, 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 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 A.

"Series 2021 Insurer" means the municipal bond insurance company issuing the Municipal Bond Insurance Policy, if any, approved by the Superintendent, the Assistant Superintendent, or their designees.

"Series 2021 Lease Agreement" means the Lease Agreement, as 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 at 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 Board and the Trustee, the substantial form of which is attached as Exhibit C hereto.

"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 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 Lease Agreement and the Trust Agreement.

(B) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Series 2021 Lease Agreement, the Trust Agreement, and the Series 2021 Ground Lease Agreement, and to fully perform its obligations thereunder in order to lease-purchase the Series 2021 Project.

(C) The Board agrees to enter into the Lease Schedule No. 2021 whereby the Board will lease the Series 2021 Project, expected to consist of a new K-8 school currently identified as Wallace Lake at Pace Area, and agrees to make Basic Rent Payments sufficient to pay the principal of and interest on the portion of the Series 2021 Certificates allocated to the Series 2021 Project.

(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 Board 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 Board has been advised by its 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.

(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 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 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 enacted pursuant to the provisions of the Act and other applicable provisions of law.

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 2021 Ground Lease Agreement, 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 2021 Ground Lease Agreement.

SECTION 5. APPROVAL OF SERIES 2021 GROUND LEASE AGREEMENT. Subject to satisfaction of all of the conditions set forth in Section 9(B) hereof, the Series 2021 Ground Lease Agreement, substantially in the form attached hereto as Exhibit A, is hereby approved in form by the Board with such changes, amendments, modifications, deletions, and additions as may be hereafter necessary in order to complete the documentation of the lease-purchase financing of the Series 2021 Project in accordance with the terms thereof, and the Board hereby authorizes and directs the Chairperson to execute the Series 2021 Ground Lease Agreement, and the Secretary to attest the same under the seal of the Board, and to deliver the Series 2021 Ground Lease Agreement to the Corporation for its execution. Execution by the Chairperson of the Series 2021 Ground Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. AUTHORIZATION OF LEASE-PURCHASE OF SERIES 2021 PROJECT. The Board hereby authorizes the lease-purchase of the Series 2021 Project in accordance with the terms of the Series 2021 Lease Agreement.

SECTION 7. APPROVAL OF SERIES 2021 LEASE AGREEMENT. The Board hereby authorizes and directs the Chairperson 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 Corporation for its execution. The Lease Schedule No. 2021 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 Chairperson. Execution by the Chairperson 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 8. APPROVAL OF SERIES 2021 SUPPLEMENTAL TRUST AGREEMENT. The Board hereby authorizes and directs the Chairperson 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 Corporation and the

Trustee for their execution. The Series 2021 Supplemental Trust Agreement 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 Chairperson. Execution by the Chairperson 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 9. APPROVAL OF DELEGATED NEGOTIATED SALE OF THE SERIES 2021 CERTIFICATES AND DESCRIPTION OF THE SERIES 2021 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 2021 Certificates, the Board hereby authorizes the issuance of one or more Series of Certificates, to be known as 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," for the principal purposes of financing the cost of lease-purchasing the Series 2021 Project. The Series 2021 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 2021 Certificates to the Underwriters in accordance with the terms of the Certificate Purchase Contract, to be substantially in the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions, and additions thereto as shall be approved by the Chairperson 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. The Certificate Purchase Contract shall not be executed by the Chairperson and the Superintendent until such time as all of the following conditions have been satisfied:

(1) Receipt by Chairperson and the Superintendent of a written offer to purchase the Series 2021 Certificates by the Underwriters substantially in the form of the Certificate Purchase Contract, said offer to provide for, among other things, (i) the issuance of not exceeding \$20,000,000 initial aggregate principal amount of Series 2021 Certificates for the purpose of financing the Series 2021 Project; (ii) an underwriting discount (including management fee and all expenses) not in excess \$5.00 per \$1,000 of the initial par amount of the Series 2021 Certificates; (iii) a true interest cost of not more than 4.00%; and (iv) the maturities of the Series 2021 Certificates with the final maturity no later than February 1, 2046.

(2) With respect to any optional redemption terms of the Series 2021 Certificates, the first call date may be no later than February 1, 2031 and there shall be no call premium.

(3) Term Series 2021 Certificates may be established with such Amortization Installments as the Superintendent deems appropriate upon the advice of the Financial Advisor.

(4) Receipt by the Chairperson and Superintendent from the Underwriters of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes.

(5) The issuance of the Series 2021 Certificates shall not exceed any debt limitation prescribed by law, and such Series 2021 Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 10. APPROVAL OF PRELIMINARY OFFERING STATEMENT. The Board hereby authorizes the use and distribution of the Preliminary Offering Statement in substantially the form attached hereto as Exhibit E in connection with the offering of the Series 2021 Certificates for sale. If between the date hereof and the mailing of the Preliminary Offering Statement, it is necessary to make changes, amendments, modifications, deletions, and additions in the Preliminary Offering Statement, the Chairperson, the Superintendent, and the Assistant Superintendent are each hereby authorized to approve such changes, amendments, modifications, deletions, and additions. The Superintendent or Assistant Superintendent is hereby authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in the form as mailed. Execution of a certificate by the Superintendent or Assistant Superintendent deeming the Preliminary Offering Statement "final" as described above shall be conclusive evidence of the approval of any changes, amendments, modifications, deletions, and additions.

SECTION 11. OFFERING STATEMENT. The form, terms, and provisions of the Offering Statement relating to the Series 2021 Certificates, shall be substantially as set forth in the Preliminary Offering Statement. The Chairperson and the Secretary are each hereby authorized and directed to execute and deliver the Offering Statement in the name and on behalf of the Board, and thereupon to cause the Offering Statement to be delivered to the Underwriters within seven business days of the date of the Certificate Purchase Contract, with such changes, amendments, modifications, deletions, and additions as may be approved by the Chairperson. The Offering Statement, including any such changes, amendments, modifications, deletions, and additions as approved by the Chairperson, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2021 Certificates to the public. Execution by the Chairperson of the Offering Statement shall be deemed to be

conclusive evidence of approval of any changes, amendments, modifications, deletions, and additions.

SECTION 12. AUTHORIZATION OF CERTIFICATE INSURANCE. Upon the advice of the Financial Advisor, the Superintendent shall determine whether any of the Series 2021 Certificates shall be insured by the Municipal Bond Insurance Policy. If the Superintendent determines that any of the Series 2021 Certificates will be so insured, the Superintendent shall select, upon the advice of the Financial Advisor and Special Counsel, the Series 2021 Insurer. Upon such selection, if any, the Superintendent, the Chairperson, and the Assistant Superintendent 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 2021 Insurer.

SECTION 13. SECONDARY MARKET DISCLOSURE. The Board hereby covenants and agrees that, in order to provide for compliance by the Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement, as it may be amended from time to time in accordance with the terms thereof. The Disclosure Dissemination Agent Agreement shall be substantially in the form attached hereto as Exhibit F with such changes, amendments, modifications, deletions, and additions as shall be approved by the Chairperson who is hereby authorized to execute the Disclosure Dissemination Agent Agreement and deliver it to Digital Assurance Certification, L.L.C for its execution. Notwithstanding any other provision of this Resolution or the Trust Agreement, failure of the Board to comply with the Disclosure Dissemination Agent Agreement shall not be considered an event of default under the Trust Agreement; provided, however, to the extent provided by law, the sole and exclusive remedy of any Series 2021 Certificate Owner for the enforcement of the provisions of the Disclosure Dissemination Agent Agreement that relates to its Series 2021 Certificates shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Board to comply with its obligations under this Section 13 and the Disclosure Dissemination Agent Agreement. For purposes of this Section 13, "Series 2021 Certificate Owner" shall mean any person who (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2021 Certificates (including persons holding Series 2021 Certificates through nominees, depositories, or other intermediaries), or (ii) is treated as the owner of any Series 2021 Certificate for federal income tax purposes.

SECTION 14. ACKNOWLEDGMENT AND CONSENT AS TO SERIES 2021 SUPPLEMENTAL ASSIGNMENT AGREEMENT. The Board hereby acknowledges and consents to the assignment by the Corporation to the Trustee of all of its rights, title, and interest in and to the Series 2021 Lease Agreement and the Series 2021 Ground Lease Agreement. The Board hereby authorizes and directs the Chairperson to execute the Series 2021 Supplemental Assignment Agreement, and the Secretary to attest the same under the seal of the Board, and to deliver the Series 2021 Supplemental Assignment Agreement to the Corporation and the

Trustee for their execution. The Series 2021 Supplemental Assignment Agreement shall be in substantially the form attached hereto as Exhibit G, with such changes, amendments, modifications, deletions, and additions as may be approved by the Chairperson. Execution by the Chairperson of the Series 2021 Supplemental Assignment Agreement shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver 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 15. GENERAL AUTHORITY. The members of the Board, the Secretary, and the officers, attorneys, and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution or the various instruments and agreements referred to herein, or desirable or consistent with the requirements of this Resolution or the various instruments and agreements referred to herein 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 Board and/or the District 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. To the extent that the Chairperson is unavailable to take any action hereunder, the Vice-Chairperson shall be authorized to act on his or her behalf. 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 16. 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.

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SECTION 17. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

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

**THE SCHOOL BOARD OF SANTA ROSA
COUNTY, FLORIDA, ACTING AS THE
GOVERNING BODY OF THE SCHOOL
DISTRICT OF SANTA ROSA COUNTY,
FLORIDA**

By: _____
Chairperson

ATTEST:

Superintendent/Secretary

EXHIBIT A

FORM OF SERIES 2021 GROUND LEASE AGREEMENT

EXHIBIT B

FORM OF SERIES 2021 LEASE AGREEMENT

EXHIBIT C

FORM OF SERIES 2021 SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT D

FORM OF CERTIFICATE PURCHASE CONTRACT

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

EXHIBIT F

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT G

FORM OF SERIES 2021 SUPPLEMENTAL ASSIGNMENT AGREEMENT