

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: ADOPT RESOLUTION 08-63 AUTHORIZING THE CONVERSION AND REMARKETING OR REFUNDING OF \$57,440,000 SERIES 2003A MULTI-MODAL CERTIFICATES OF PARTICIPATION

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

Authorization is being requested to convert and remarket or refund \$57,440,000 Series 2003A Certificates of Participation (COPs). The COPs were originally issued on March 20, 2003 as term rate securities subject to a mandatory tender on August 1, 2008, on which date the COPs will be subject to conversion to a different interest rate mode. At the April 16, 2008 meeting, the Board adopted Resolution 08-38 accepting the offer from Wachovia Bank NA, to provide a letter of credit, subject to negotiation of terms satisfactory to the School Board and certain other conditions, and appointed Wachovia as Remarketing Agent for Series 2003A COPs.

The Treasury Advisory Committee reviewed the updated proposed financing plan at the April 28, 2008 meeting. On April 3, 2006, the District entered into a Forward Interest Rate Swap associated with the COPs to coincide with the conversion. The Treasury Advisory Committee recommended that the District proceed with the financing plan to convert the COPs to a weekly interest rate mode. As a result, the COPs will be effectively hedged at a rate of 3.88%. Estimated cost of issuance is expected to be under \$300,000.

Resolution 08-63 authorizes the conversion and remarketing or refunding of the COP Series 2003A. With the current market environment, it is advisable to provide flexibility to react to rapidly changing circumstances. On June 5, 2008 S&P downgraded MBIA, the bond insurer for the Series 2003A COPs from AAA to AA and Moody's has said it will follow suit shortly. As a result the Finance Team is exploring alternative options including terminating or replacing MBIA as the insurer. Resolution 08-63 provides alternative options, including refunding the COPs, obtaining other liquidity and/or credit support for the COPs and amending, terminating and/or replacing the Forward Interest Rate Swap as needed. Exhibits referenced in Resolution 08-63 will be distributed under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, adopt Resolution 08-63 authorizing amendments to provide for the conversion and remarketing or refunding of \$57,440,000 Series 2003A Multi-modal Certificates of Participation.

RESOLUTION 08-63

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED SCHEDULE 1998B-1 AND AMENDED AND RESTATED SCHEDULE 1998B-2 TO THE MASTER LEASE PURCHASE AGREEMENT AND THE FORM OF AN AMENDED AND RESTATED SERIES 2003A SUPPLEMENTAL TRUST AGREEMENT WHICH PROVIDE FOR AMENDMENTS RELATED TO THE CONVERSION OF THE INTEREST RATE MODE WITH RESPECT TO THE \$57,950,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION, SERIES 2003A FROM A TERM RATE MODE (THE "TERM RATE CERTIFICATES") TO A NEW INTEREST RATE MODE, WHICH TERM RATE CERTIFICATES WERE A PORTION OF A SERIES ISSUED TO REFINANCE THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING AGREEMENT AND APPOINTING A REMARKETING AGENT THEREUNDER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TENDER AGENT AGREEMENT AND APPOINTING A TENDER AGENT THEREUNDER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REMARKETING CIRCULAR AND AUTHORIZING ITS DISTRIBUTION AND USE BY THE REMARKETING AGENT IN CONNECTION WITH THE REMARKETING OF THE TERM RATE CERTIFICATES; AUTHORIZING THE AMENDMENT, REPLACEMENT OR TERMINATION OF THE INTEREST RATE SWAP AGREEMENT RELATED TO THE TERM RATE CERTIFICATES IF NECESSARY OR DESIRABLE TO CARRY OUT THE CONVERSION AND REMARKETING OR REFUNDING OF THE TERM RATE CERTIFICATES OR OTHERWISE IN THE BEST INTEREST OF THE DISTRICT; AUTHORIZING THE PROCUREMENT OF THE ISSUANCE OF LIQUIDITY AND/OR CREDIT SUPPORT FOR THE REMARKETED CERTIFICATES AND THE EXECUTION AND DELIVERY OF DOCUMENTS AND AGREEMENTS IN CONNECTION THEREWITH; AS AN ALTERNATIVE TO A REMARKETING, AUTHORIZING THE REFUNDING OF THE TERM RATE CERTIFICATES UNDER A NEW SUPPLEMENTAL TRUST AGREEMENT IF DEEMED TO BE IN THE BEST INTEREST OF THE DISTRICT;

AUTHORIZING AND APPROVING THE ISSUANCE AND THE NEGOTIATED SALE OF REFUNDING CERTIFICATES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000; AUTHORIZING THE PROCUREMENT OF LIQUIDITY AND CREDIT SUPPORT FOR THE REFUNDING CERTIFICATES; AUTHORIZING DISTRIBUTION AND EXECUTION OF AN OFFERING STATEMENT TO CARRY OUT THE SALE OF REFUNDING CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board"), as the governing body of the School District of Miami-Dade County, Florida (the "District"), has determined to finance and refinance certain of its capital needs through a master lease-purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease-purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation organized and existing under the laws of the State of Florida, has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Foundation and the School Board have provided for the lease-purchase financing and refinancing of certain real property and educational facilities (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, the School Board and the Foundation have entered into (i) a Series 1998B Ground Lease dated as of June 1, 1998, as amended as of January 1, 2002 by the First Amendment and as of April 1, 2006, by the Second Amendment, each among the School Board, the Foundation and the Trustee, and (ii) Schedule 1998B-1 to the Master Lease, dated as of June 1, 1998, as amended and restated as of June 1, 2002, and as further amended and restated as of March 1, 2003 and as of April 1, 2006, and Schedule 1998B-2 to the Master Lease, dated as of June 1, 1998, as amended and restated as of March 1, 2003 and as further amended and restated as of April 1, 2006 (which Schedules together with the Master Lease are herein referred to as the "Series 1998B Lease"), pursuant to which the School Board leased certain real property to the Foundation and subleased from the Foundation such real property and leased the improvements

thereon, known respectively as the "Series 1998B-1 Facility Sites" and the "Series 1998B Facilities"; and

WHEREAS, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Trust Agreement") with The Bank of New York Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee") providing for the issuance of series of Certificates of Participation from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 1998B Facilities, Certificates of Participation, Series 1998B (the "Series 1998B Certificates") were issued in the aggregate principal amount of \$69,605,000 pursuant to the Trust Agreement, as supplemented by a Series 1998B Supplemental Trust Agreement; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 1998B Ground Lease and the Series 1998B Leases to the Trustee pursuant to a Series 1998B Assignment Agreement dated as of June 1, 1998; and

WHEREAS, as a result of a decline in interest rates the School Board refinanced its obligations under the Series 1998B Leases and refunded the Series 1998B Certificates through the amendment and restatement of Schedule 1998B-1 and Schedule 1998B-2, and the issuance, pursuant to the Series 2003A Supplemental Trust Agreement dated as of March 1, 2003, as subsequently amended by the First Amendment dated as of April 1, 2006, between the Foundation and the Trustee (together with the Trust Agreement, the "Series 2003A Trust Agreement") of refunding Certificates of Participation, Series 2003A, in the aggregate principal amount of \$63,633,332.30 (the "Series 2003A Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 1998B Leases; and

WHEREAS, a portion of the Series 2003A Certificates were issued in a Term Rate Mode (the "Term Rate Certificates") subject to mandatory tender on August 1, 2008, on which date the Term Rate Certificates are subject to conversion to a different interest rate mode or to a new Term Rate (the "Conversion") and a remarketing in accordance with the Series 2003A Trust Agreement; and

WHEREAS, a financial guaranty insurance policy (the "Policy") issued by MBIA Insurance Corporation ("MBIA") currently provides credit support for the Series 2003A Certificates; and

WHEREAS, the School Board has entered into an International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement ("ISDA Master Agreement") dated as of April 3, 2006 with Merrill Lynch Capital Services, Inc. ("MLCS") relating to the Term Rate Certificates (together with all schedules and confirmations thereto, the "Interest Rate Exchange Agreement"),

pursuant to which scheduled payments will commence on August 1, 2008, the date of the Conversion.

WHEREAS, the School Board has determined that, under current conditions, it is in its best interest to convert the Term Rate Certificates to a weekly interest rate mode (or such other mode determined in accordance with Section 3 hereof) to lower financing costs and to utilize the Interest Rate Exchange Agreement as an effective hedge for the Term Rate Certificates upon Conversion and remarketing (the "Remarketed Certificates"); and

WHEREAS, in connection with the Conversion, the School Board may provide for liquidity and credit support for the Remarketed Certificates in the form of a direct-pay letter of credit (the "Letter of Credit") issued by Wachovia Bank, National Association (the "Bank") and may enter into a Letter of Credit and Reimbursement Agreement with the Bank providing for the terms under which the Letter of Credit would be issued ("Letter of Credit Agreement") or may procure the issuance of alternate liquidity and/or credit support for the Term Rate Certificates (the "Credit Facility") and the execution and delivery of documents and agreements in connection therewith from a financial institution with long-term ratings Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") in one of the two highest rating categories (without regard to qualifiers within such categories) and if applicable for the mode to which the Remarketed Certificates are to be converted, a short-term rating in the one of the two highest short-term rating categories from S&P and in the highest short-term rating category from Moody's (the "Credit Facility Provider"); and

WHEREAS, to accomplish the Conversion and to integrate the provisions of the Letter of Credit and related matters, (i) the School Board and the Foundation may enter into an Amended and Restated Schedule 1998B-1 ("Amended and Restated Schedule 1998B-1") and Amended and Restated Schedule 1998B-2 ("Amended and Restated Schedule 1998B-2") and (ii) the Foundation and the Trustee may enter into an amendment of the Series 2003A Supplemental Trust Agreement (the "Amended and Restated Series 2003A Supplemental Trust Agreement"); and

WHEREAS, in connection with the remarketing of the Remarketed Certificates simultaneously with the Conversion, the School Board may enter into a Remarketing Agreement (the "Remarketing Agreement") with the Bank or such other remarketing agent as is designated therein (the "Remarketing Agent"), and a Tender Agent Agreement (the "Tender Agent Agreement") with the Trustee and a Tender Agent designated therein; and

WHEREAS, S&P has downgraded MBIA from "AAA" to "AA" with a 'negative watch', Moody's has put MBIA's current rating of "Aaa" 'on review for possible downgrade' and Fitch Ratings ("Fitch") has downgraded MBIA from "AAA" to "AA", with a 'negative outlook'; and

WHEREAS, the School Board recognizes that, due to changing market conditions and other factors outside the School Board's control including, without limitation, a further downgrade of MBIA and/or in the event that the School Board is unable to obtain acceptable

terms from the Bank for the provision of the Letter of Credit, it may be in the School Board's best interest to refund rather than remarket the Term Rate Certificates, to obtain other liquidity and/or credit support and/or to convert the Term Rate Certificates to an interest rate mode other than a weekly rate mode; and

WHEREAS, for this reason, the School Board desires to set forth in this Resolution authorization to take alternative actions, including the issuance of refunding Certificates of Participation to refinance the School Board obligations under the Series 1998B Lease and refund on a current basis the Term Rate Certificates (the "Refunding"), subject to the limitations set forth in this Resolution;

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA that:

Section 1 The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2 The discretion given in this Resolution to the Superintendent or his designee to take certain actions is subject to the following: (a) consultation with the finance team, co-special tax counsel, disclosure counsel and the School Board Attorney's Office, and (b) such actions are reasonably anticipated to lower the District's exposure to risk of loss.

Section 3 The particular interest rate mode to which the Term Rate Certificates are converted upon a Conversion or the initial interest rate mode in which Refunding Certificates are issued, as the case may be, shall be determined by the Superintendent or his designee as he or she shall deem to be in the best interest of the District based on the then prevailing market conditions.

Section 4 Amended and Restated Schedule 1998B-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1**, and Amended and Restated Schedule 1998B-2, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chairman or Vice Chairman and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute Amended and Restated Schedule 1998B-1 and Amended and Restated Schedule 1998B-2. The execution of Amended and Restated Schedule 1998B-1 and Amended and Restated Schedule 1998B-2 by the Chairman or Vice Chairman and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 5 The form of Amended and Restated Series 2003A Supplemental Trust Agreement submitted to this meeting and attached hereto as **Exhibit B** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee. The execution and delivery of the Amended and Restated Series 2003A Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 6 The form of Remarketing Agreement between the School Board and the Remarketing Agent, submitted to this meeting and attached hereto as **Exhibit C**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Chairman or Vice Chairman, upon such approval by the Superintendent, is hereby authorized and directed to execute the Remarketing Agreement. The execution and delivery of the Remarketing Agreement shall constitute conclusive evidence of the approval thereof. The Chairman or Vice Chairman and the Secretary are hereby authorized to take such actions and to execute such commitments, agreements, certificates, and instruments as shall be necessary or desirable to select and appoint a Remarketing Agent under the Remarketing Agreement.

Section 7 The form of Tender Agent Agreement between the School Board, the Trustee and the Tender Agent, submitted to this meeting and attached hereto as **Exhibit D**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Chairman or Vice Chairman, upon such approval by the Superintendent, is hereby authorized and directed to execute the Tender Agent Agreement. The execution and delivery of the Tender Agent Agreement shall constitute conclusive evidence of the approval thereof. The Chairman or Vice Chairman and the Secretary are hereby authorized to take such actions and to execute such commitments, agreements, certificates, and instruments as shall be necessary or desirable to select and appoint a Tender Agent under the Tender Agent Agreement.

Section 8 The form of Letter of Credit Agreement between the School Board and the Bank submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The Chairman or Vice Chairman and the Secretary, upon such approval by the Superintendent, are each hereby authorized and directed to execute the Letter of Credit Agreement. The execution and delivery of the Letter of Credit Agreement by the Chairman or Vice Chairman and Secretary shall constitute conclusive evidence of the approval thereof.

Section 9 The form of Remarketing Circular submitted to this meeting and attached hereto as **Exhibit F** (the "Remarketing Circular") is hereby approved, and the School Board hereby authorizes the distribution and use by the Remarketing Agent of the Remarketing Circular in connection with the remarketing of the Term Rate Certificates. If, between the date hereof and the mailing of the Remarketing Circular it is necessary to make insertions, modifications and changes (i) in the Remarketing Circular in the connection with the Conversion and remarketing or (ii) to convert the Remarketing Circular to an Offering Statement in connection with the Refunding, the Chairman, the Vice Chairman, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer or the Treasurer is hereby authorized to approve such insertions, changes and modifications.

Section 10 If the Superintendent deems that a Refunding is in the best interest of the School Board, the Chairman, the Vice Chairman, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed (a) to execute and deliver all additional

documents, contracts, instruments and certificates for a new Series of refunding Certificates of Participation (the "Refunding Certificates"), including an Amended and Restated Schedule 1998B-1 and Amended and Restated Schedule 1998B-2 and a Supplemental Trust Agreement in substantially the form of the Amended and Restated Schedule 1998B-1 and Amended and Restated Schedule 1998B-2 and Amended and Restated Series 2003A Supplemental Trust Agreement attached hereto with such modification as are appropriate for the Refunding, and (b) to take all actions and steps including, without limitation, (i) to send notice(s) to the Trustee of the School Board's election to prepay the Basic Lease Payments due under the Series 1998B Lease, (ii) to obtain alternative liquidity and/or credit support for the Refunding Certificates, and (iii) to incur such costs on behalf of the School Board which are necessary or desirable in connection with the Refunding or the execution and delivery and compliance with the provisions of any documents and agreements entered into in connection with the Refunding and the refinancing of the Basic Lease Payments payable by the School Board under the Series 1998B Lease, the amendment or termination of the Interest Rate Exchange Agreement, and the acquisition of liquidity and/or credit support for the Refunding Certificates and which are not inconsistent with the terms and provisions of this Resolution. In connection with the Refunding of the Term Rate Certificates, the Superintendent is hereby authorized to take such steps as may be necessary to implement the Refunding.

It is hereby found and declared that, in the event that it is determined that a Refunding is in the best interest of the School Board, a negotiated sale of the Refunding Certificates is in the best interest of the School Board and is found to be necessary because of the current unsettled state of the capital markets and the complex nature of the Refunding and "annual appropriation" tax-exempt securities such as the Series 1998B Lease and Refunding Certificates, and because the School Board will not be adversely affected if Refunding Certificates are not sold pursuant to a competitive sale. The certificate purchase contract for the Refunding Certificates among the underwriter/remarketing agent named therein, the Foundation and the School Board substantially in the form of Part A of the Remarketing Agreement (the "Purchase Contract") attached hereto as Exhibit C, with such changes as are necessary or appropriate for the Refunding Certificates and the sale of the Refunding Certificates upon the terms and conditions set forth therein are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chairman or Vice Chairman and Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase Contract; provided, however, that: (i) the aggregate principal amount of the Refunding Certificates shall not exceed \$60,000,000; (ii) the final maturity of the Refunding Certificates shall be no later than August 1, 2027; and (iii) the fee to the underwriter for the sale of the Refunding Certificates shall be no greater than 1.00% of the par amount of the Refunding Certificates. The execution and delivery of the Purchase Contract by the Chairman or Vice Chairman and Secretary shall constitute conclusive evidence of the approval thereof.

If necessary, appropriate or desirable to consummate the transactions contemplated by this Resolution or otherwise in the best interest of the District, the Chairman, the Vice Chairman, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized to amend or

terminate the existing Interest Rate Exchange Agreement, including without limitation, execution and delivery of any amendments or agreements (including agreements to replace existing interest rate swap arrangements with new arrangements that have substantially similar terms to the existing interest rate swap arrangements and that place the District in a substantially similar or better financial position *vis a vis* such interest rate swap arrangements as are now in effect) with respect thereto not inconsistent with the terms of this Resolution, applicable law and other applicable agreements. In the event that the existing Interest Rate Exchange Agreement is terminated, the School Board authorizes the application of any source of funds legally available to the District toward the satisfaction of any termination payment that may be due from the District.

The School Board may, if required or if it deems advisable, obtain liquidity and/or credit support other than the Letter of Credit (the "Credit Facility") for the Remarketed Certificates or for the Refunding Certificates from a financial institution with long-term ratings from Standard & Poor's Ratings Service and Moody's Investors Service in one of the two highest rating categories (without regard to qualifiers within such categories) and if applicable for the mode to which the Term Rate Certificates are to be converted or for the Refunding Certificates, a short-term rating in the one of the two highest short-term rating categories from Standard & Poor's Ratings Service and in the highest short-term rating category from Moody's Investors Service (the "Credit Provider").

Section 11 The Chairman, the Vice Chairman, the Secretary, the Superintendent, the Deputy Superintendent, Business Operations, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, documents relating to the issuance by the Bank of the Letter of Credit or the issuance of a Credit Facility by the Credit Provider, the termination of the Interest Rate Exchange Agreement and the delivery of a replacement therefor and the delivery of a swap policy related thereto, documents related to the suspension or termination of the Policy, documents relating to obtaining one or more underlying ratings on the Remarketed Certificates or the Refunding Certificates; documents relating to the implementation of a book-entry-only system of registration of the Remarketed Certificates or the Refunding Certificates with The Depository Trust Company of New York, including the execution and delivery of a Blanket Letter of Representations, and to take all actions and steps, including without limitation to provide a series designation for the Refunding Certificates, the execution and delivery and compliance with the provisions of the Master Lease, the Series 1998B Lease, the Amended and Restated Series 2003A Supplemental Trust Agreement or a Supplemental Trust Agreement for the Refunding Certificates, and the Remarketing Agreement or Purchase Contract, and which are not inconsistent with the terms and provisions of this Resolution.

Section 12 It is hereby found and determined that all formal actions of the School 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 governing body of the School Board, and that all deliberations of the governing body of the School Board

that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13 If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

Section 14 All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Section 15 This Resolution shall take effect immediately upon its adoption.

Adopted this 18th day of June, 2008.

Chairman, The School Board of Miami-
Dade County, Florida

Attest:

Secretary, The School Board of Miami-Dade
County, Florida

EXHIBIT A-1

AMENDED AND RESTATED SCHEDULE 1998B-1

EXHIBIT A-2

AMENDED AND RESTATED SCHEDULE 1998B-2

EXHIBIT B

AMENDED AND RESTATED SERIES 2003A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF PURCHASE CONTRACT/REMARKETING AGREEMENT

EXHIBIT D

FORM OF TENDER AGENT AGREEMENT

EXHIBIT E

FORM OF LETTER OF CREDIT AGREEMENT

EXHIBIT F

FORM OF REMARKETING CIRCULAR