

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: APPROVE RESOLUTION 11-019 AUTHORIZING ISSUANCE OF UP TO \$165,000,000 OF COP SERIES 2011A TO REFINANCE \$127,620,000 COP SERIES 2003B; AND APPROVE RESOLUTION 11-020 AUTHORIZING ISSUANCE OF UP TO \$150,000,000 OF ONE OR MORE COP SERIES TO REFINANCE PORTIONS OF COP SERIES 2007A, 2007B & 2009A

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

Authorization is being requested to issue up to \$165,000,000 of Series 2011A Certificates of Participation (COP) to refinance \$127,620,000 Series 2003B COP, which are subject to a mandatory tender for purchase on May 1, 2011. In addition, authorization is being requested to issue up to \$150,000,000 of COP in one or more Series to refinance portions of the COP Series 2007A, 2007B and 2009A. The partial refinancing is part of a debt restructuring supporting the plan to provide ongoing structural balance to the capital budget.

The Treasury Advisory Committee at the February 1, 2011, meeting reviewed financing proposals and an updated Capital Funding Alternative report based on the December 3, 2010, State Ad Valorem Revenue Estimating Conference. Due to significant reduction in projected capital revenues, the uncertainty of the State's actions regarding funding, and the volatile municipal market conditions, the Committee recommended that the District issue Certificates of Participation under a financing plan that provides maximum flexibility. Resolutions 11-019 & 11-020 incorporate the Committee's recommendation as follows:

- Flexibility as to sizing of series, the number of series and timing of sales.
- Structuring alternatives including, but not limited to, fixed rate, variable rate, insured, uninsured, credit enhanced by letter of credit facilities, negotiated sale, private placement, alternative interest rate modes, level debt service, wrapped debt service and short call periods.
- Private placement alternatives will be considered from the Authorized Underwriters Group, as well as banks currently serving the District.

E-25

Estimated costs of issuance will not exceed \$1 million.

Nabors, Giblin, & Nickerson P.A. will provide Disclosure Counsel services as authorized under Agenda Item E-144 approved at the February 13, 2008, Board Meeting.

In addition, the Committee recommended the following initial underwriting team designation:

CITI (Lead/Senior Manager)
Loop (Co-Manager)
Morgan Stanley (Co-Manager)
RBC (Co-Manager)
Raymond James LLC (Co-Manager)
Wells Fargo (Co-Manager)

If there is a need for more than one series the Superintendent may designate a different team, including lead underwriter from the Authorized Underwriters Group.

Exhibits referenced in Resolutions 11-019 and 11-020 will be distributed to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve:

- 1.) Resolution 11-019 authorizing issuance of up to \$165,000,000 of COP Series 2011A to refinance \$127,620,000 COP Series 2003B, and
- 2.) Resolution 11-020 authorizing issuance of up to \$150,000,000 of COP's in one or more COP Series to refinance portions of the COP Series 2007A, 2007B and 2009A.

RESOLUTION 11-019

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2001-1 AND AMENDED AND RESTATED SCHEDULE 2001-2 TO THE MASTER LEASE PURCHASE AGREEMENT AND A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPROVING THE FORM OF A SERIES 2011A SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF SERIES 2011A CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$165,000,000, WHICH MAY BE FIXED RATE CERTIFICATES, FLOATING RATE CERTIFICATES OR VARIABLE RATE CERTIFICATES OR ANY COMBINATION THEREOF FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2001-1 AND SERIES 2001-2 LEASES THROUGH A CURRENT REFUNDING OF THE SERIES 2003B CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF ONE OR MORE CERTIFICATE PURCHASE CONTRACTS IN CONNECTION WITH THE SALE OF THE SERIES 2011A CERTIFICATES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT FOR FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT FOR FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES; APPROVING THE FORM OF A FINAL OFFERING STATEMENT FOR VARIABLE RATE CERTIFICATES AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF VARIABLE RATE CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE SERIES 2011A CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR A LIQUIDITY OR LIQUIDITY AND CREDIT FACILITY SECURING FLOATING RATE CERTIFICATES OR VARIABLE RATE 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 Sections 1001.42(11) 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, 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, educational facilities and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be supplemented and amended from time to time (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 a Series 2001 Ground Lease dated as of May 1, 2001, and Schedule 2001-1 and Schedule 2001-2, each dated as of May 1, 2001 ("Schedule 2001-1" and "Schedule 2001-2", respectively, which Schedules together with the Master Lease are herein referred to as the "Original Series 2001 Lease"), pursuant to which the School Board leased certain real and personal property to the Foundation (the "Series 2001 Facilities") and subleased from the Foundation such real property (the "Series 2001 Facility Sites") and leased the improvements thereon; 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 Mellon 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 to the public 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 2001 Facilities, Certificates of Participation, Series 2001A were issued in the aggregate principal amount of \$133,650,000 (the "Series 2001A Certificates") and Certificates of Participation,

Series 2001B were issued in the aggregate principal amount of \$54,650,000 (the "Series 2001B Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2001 Supplemental Trust Agreement (the Trust Agreement as so supplemented, the "Series 2001 Trust Agreement"); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2001 Ground Lease and the Original Series 2001 Lease to the Trustee pursuant to a Series 2001 Assignment Agreement dated as of May 1, 2001; and

WHEREAS, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, as a result of a decline in interest rates the School Board refinanced a portion of its obligations under the Original Series 2001 Lease and refunded the Series 2001A Certificates through the amendment and restatement of Schedule 2001-1, dated as of May 1, 2001, as amended and restated as of March 1, 2003, and Schedule 2001-2, dated as of May 1, 2001, as amended and restated as of March 1, 2003 (together with the Master Lease, the "Prior Series 2001 Lease"), pursuant to a Series 2003B Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2003B, in the aggregate principal amount of \$137,780,000 (the "Series 2003B Certificates"), of which \$127,620,000 remain outstanding, representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Prior Series 2001 Lease on a parity with the owners of the Series 2001B Certificates; and

WHEREAS, the outstanding Series 2003B Certificates were issued in a Term Rate Mode which ends on May 1, 2011, at which time they are subject to a mandatory tender; and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance rather than remarket a portion of its obligations under the Original Series 2001 Lease and to current refund the outstanding Series 2003B Certificates through the further amendment and restatement of Schedule 2001-1, dated as of May 1, 2001, as amended and restated as of March 1, 2003, as further amended and restated as of April 1, 2008, and Schedule 2001-2, dated as of May 1, 2001, as amended and restated as of March 1, 2003, as further amended and restated as of April 1, 2008, and as further amended and restated as of August 5, 2009 (together with the Master Lease, collectively, and as amended and restated in connection with the issuance of the hereinafter described Series 2011A Certificates the "Series 2001 Lease"), and the issuance, pursuant to a Series 2011A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2011A, in the aggregate principal amount of \$165,000,000 (the "Series 2011A Certificates"), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2001 Lease on a parity with the owners of the Series 2001B Certificates; and

WHEREAS, the capital markets have experienced unprecedented disruptions and a general contraction of available credit; and

WHEREAS, in order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2011A Certificates and which, if deemed to be in the best interest of the School Board, may make it more advantageous to issue the Series 2011A Certificates in a particular interest rate mode or modes, the School Board wishes to enable such alternatives; and

WHEREAS, if deemed to be in the best interest of the School Board, payments represented by the Series 2011A Certificates shall be insured by an insurance policy (the "Policy") issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations from Standard & Poor's Ratings Services and Moody's Investors Service which are higher than ratings on the School Board's uninsured Certificates of Participation (the "Insurer"); and

WHEREAS, the School Board may, if required, or if it deems advisable, obtain liquidity support or liquidity and credit support and if applicable for the mode in which the Series 2011A Certificates are to be issued, 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 "Liquidity Provider"); and

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

Section 1 In order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2011A Certificates, the School Board hereby authorizes the Superintendent to designate the particular initial interest rate mode or modes in which the Series 2011A Certificates are to be issued as he shall deem to be in the best interest of the District based on the then prevailing market conditions, upon consultation with the District's underwriters, Financial Advisor, and Co-Special Tax Counsel.

Section 2 Amended and Restated Schedule 2001-1 and Amended and Restated Schedule 2001-2, substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1** and **A-2**, respectively, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule 2001-1 and Amended and Restated Schedule 2001-2. The execution of Amended and Restated Schedule 2001-1 and Amended and Restated Schedule 2001-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 3 The form of Series 2011A Supplemental Trust Agreement between the Foundation and the Trustee, substantially in the form 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, including without limitation insertions, modifications and changes as may be necessary or desirable to effectuate the initial interest rate mode or modes in which the Series 2011A Certificates are issued. The execution and delivery of the Series 2011A Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4 (a) It is hereby found and declared that a negotiated sale of the Series 2011A Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for “annual appropriation” tax exempt securities such as the Series 2001 Lease as evidenced by the Series 2011A Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2011A Certificates;

(ii) The nature of the refinancing of the Series 2001 Lease is a complex transaction which requires the assistance of an underwriter to deal with prospective investors upon terms and conditions favorable to the School Board;

(iii) The underwriters would participate in structuring the issuance of the Series 2011A Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2011A Certificates are not sold pursuant to a competitive sale.

(b) (i) The underwriters for the Series 2011A Certificates shall be the underwriters selected by the Superintendent, based on market needs, from among the pool of underwriters approved by the District (the “Underwriters”). In the event that the Superintendent deems it to be in the best interest of the District to cause the Series 2011A Certificates to be sold in a private placement, the initial purchaser may be any of the Underwriters or any bank currently serving the District (the “Purchaser”).

(ii) The form of the Certificate Purchase Contract for the Series 2011A Certificates among the Underwriters or Purchaser selected by the School Board and named therein, the Foundation and the School Board (the “Purchase Contract”) submitted to this meeting and attached hereto as **Exhibit C**, and the sale of the Series 2011A Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the Purchase Contract, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The particular interest rate mode or modes in which the Series 2011A Certificates are to be issued 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. With respect to a private placement of the Series 2011A Certificates, the Purchase Contract shall have such terms as are negotiated with the Purchaser, subject to the approval of the Superintendent based on the then prevailing market conditions. Any of the Chair, Vice Chair, Superintendent or Chief Financial Officer, upon such approval by the Superintendent, is hereby authorized and directed to execute the Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair, Superintendent or Chief Financial Officer shall constitute conclusive evidence of the approval thereof and of the Underwriters named therein.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the combined aggregate principal amount of the Series 2011A Certificates shall not exceed \$165,000,000,

(ii) the final maturity of the Series 2011A Certificates shall be no later than thirty (30) years after the dated date of the Series 2001 Certificates,

(iii) (A) fixed rate Series 2011A Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately ten (10) years after their date of issuance at a prepayment price initially not to exceed 101%, declining to par after not later than approximately one (1) year thereafter and (B) variable rate Series 2011A Certificates shall be subject to optional prepayment on any applicable interest payment date at a prepayment price not to exceed par, and otherwise as provided in the Series 2011A Supplemental Trust Agreement,

(iv) the price at which fixed rate and/or floating rate Series 2011A Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount and the fee to Underwriters for the sale of variable rate Series 2011A Certificates shall not be more than 1% of the face amount thereof; and

(v) the yield represented by fixed rate and/or floating rate Series 2011A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2011A Certificates shall be used by the School Board to (i) refinance a portion of its obligations under the Series 2001 Lease through the current refunding of the Series 2003B Certificates, (ii) pay capitalized interest and (iii) to pay the costs associated with the issuance of the Series 2011A Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, premium for a Policy, if any, initial costs related to a Liquidity Facility, if any, and the cost of preparation and dissemination of the preliminary and final Offering Statements for the Series 2011A Certificates.

Section 5 The form of Preliminary Offering Statement relating to fixed rate and/or floating rate Series 2011A Certificates (the "Preliminary Offering Statement"), submitted to this meeting and attached hereto as **Exhibit D**, is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of Series 2011A Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary or desirable to make insertions, modifications and changes to the Preliminary Offering Statement, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer are hereby authorized to approve such insertions, changes and modifications. If applicable for the interest rate mode or modes in which the Series 2011A Certificates are issued, the Chair, the Vice Chair, the Superintendent or the Treasurer is further authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing same substantially in the form attached hereto as **Exhibit E**.

Section 6 The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are hereby authorized to execute a final Offering Statement relating to fixed rate and/or floating rate Series 2011A Certificates to be dated as of the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of such Series 2011A Certificates, and a final Offering Statement relating to variable rate Series 2011A Certificates (collectively, the "Offering Statement") to be dated as of the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the variable rate Series 2011A Certificates. The Offering Statement for the fixed rate and/or floating rate Series 2011A Certificates shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform to the details of such Series 2011A Certificates and the requirements of the Purchase Contract related to such Series 2011A Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The Offering Statement for variable rate Series 2011A Certificates shall be substantially in the form of the Offering Statement for the fixed rate and/or floating rate Series 2011A Certificates, with such changes as shall be approved by the Superintendent as necessary to conform to the details of the variable rate Series 2011A Certificates and the requirements of the Purchase Contract related to the variable rate Series 2011A Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement for the Series 2011A Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2011A Certificates.

Section 7 The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, if applicable, it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement (the "Disclosure Agreement") to be dated the date of delivery of the Series 2011A Certificates, between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit F** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver the Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Series 2001 Lease or the Series 2011A Supplemental Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an event of default under the Series 2011A Supplemental Trust Agreement; provided, however, any Series 2011A Certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 8 and the Disclosure Agreement.

Section 8 Upon approval of an Insurer, if any, the Chair or Vice Chair and the Secretary are 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 a Policy from the Insurer.

Section 9 The Liquidity Provider, if any, shall be approved by the Superintendent. Upon approval of the Liquidity Provider by the Superintendent, the Chair, the Vice Chair and the Secretary are each hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such documents, contracts, instruments and certificates (including, without limitation, a Standby Certificate Purchase Agreement or Letter of Credit Reimbursement Agreement), the form of which has been approved by the Superintendent, as shall be necessary or desirable to procure the issuance of the Liquidity Facility by the Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair and/or the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 10 The Chair, the Vice Chair, the Secretary, the Superintendent, 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 an Insurer of a Policy, the Liquidity Provider of a Liquidity Facility, and documents relating to the implementation of a book-entry only system of registration of the Series 2011A Certificates, and to take all actions and steps including, without limitation, to change the series designation or the dated date of any and all documents, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2011A Certificates, the execution and delivery and compliance with the provisions of the Series 2001 Lease, the Series 2001 Ground Lease, the Trust Agreement, the Series 2011A Supplemental Trust Agreement, the Series 2001 Assignment Agreement, the Purchase Contract, and the Disclosure Agreement, or the refinancing of the Series 2001-1 Facilities and the Series 2001-2 Facilities, and which are not inconsistent with the terms and provisions of this Resolution. In the event that the Series 2011A Certificates are issued in a variable rate mode, the Superintendent, 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, a Remarketing Agent Agreement and a Tender Agent Agreement necessary or desirable for variable rate Series 2011A Certificates.

Section 11 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 School Board, and that all deliberations of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 12 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 13 All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Section 14 This Resolution shall take effect immediately upon its adoption.

Adopted this 9th day of February, 2011.

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

Attest:

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

RESOLUTION 11-020

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2007A-1, AMENDED AND RESTATED SCHEDULE 2007A-2, AMENDED AND RESTATED SCHEDULE 2007-1, AMENDED AND RESTATED SCHEDULE 2007-2, AMENDED AND RESTATED SCHEDULE 2009A-1 AND AMENDED AND RESTATED SCHEDULE 2009A-2 TO THE MASTER LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF A SUPPLEMENTAL TRUST AGREEMENT AND APPROVING THE NEGOTIATED SALE OF ONE OR MORE SERIES OF SERIES 2011 CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, WHICH MAY BE FIXED RATE CERTIFICATES, FLOATING RATE CERTIFICATES OR VARIABLE RATE CERTIFICATES OR ANY COMBINATION THEREOF FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2007A-1, SERIES 2007A-2, SERIES 2007-1, SERIES 2007-2, SERIES 2009A-1 AND SERIES 2009A-2 LEASES THROUGH A REFUNDING OF A PORTION OF THE SERIES 2007A CERTIFICATES OF PARTICIPATION, A PORTION OF THE SERIES 2007B CERTIFICATES AND A PORTION OF THE SERIES 2009A CERTIFICATES, AS APPLICABLE; AUTHORIZING EXECUTION OF ONE OR MORE CERTIFICATE PURCHASE CONTRACTS FOR THE SALE OF THE SERIES 2011 CERTIFICATES; AUTHORIZING EXECUTION OF ONE OR MORE ESCROW DEPOSIT AGREEMENTS AND A FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT FOR EACH SERIES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT FOR FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF AN OFFERING STATEMENT FOR FIXED RATE CERTIFICATES AND/OR FLOATING RATE CERTIFICATES; APPROVING THE FORM OF A FINAL OFFERING STATEMENT FOR VARIABLE RATE CERTIFICATES AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF VARIABLE RATE

CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE SERIES 2011 CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY AND/OR A LIQUIDITY OR LIQUIDITY AND CREDIT FACILITY SECURING FLOATING RATE CERTIFICATES OR VARIABLE RATE 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 Sections 1001.42(11) 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, 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, educational facilities and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be supplemented and amended from time to time (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 a Series 2007A Ground Lease dated as of May 1, 2007, a Series 2007 Ground Lease dated as of May 1, 2007 and a Series 2009A Ground Lease dated as of February 1, 2009 and Schedule 2007A-1, dated as of May 1, 2007, Schedule 2007A-2 dated as of May 1, 2007, Schedule 2007-1 dated as of May 1, 2007, as amended and restated as of March 1, 2008, as further amended and restated as of September 1, 2008, Schedule 2007-2 dated as of May 1, 2007, as amended and restated as of March 1, 2008, Schedule 2009A-1 dated as of February 1, 2009 as amended and restated as of May 1, 2010, and Schedule 2009A-2, dated as of February 1, 2009, as amended and restated as of May 1, 2010 ("Schedule 2007A-1", "Schedule 2007A-2", "Schedule 2007-1", "Schedule 2007-2", "Schedule 2009A-1" and "Schedule 2009A-2", respectively, which Schedules together with the Master Lease are herein referred to as the "Original Series 2007A Lease", the "Original

Series 2007 Lease”, and the “Original Series 2009A Lease”, respectively), pursuant to which the School Board leases certain real and personal property to the Foundation (the “Series 2007A Facilities”, the “Series 2007 Facilities” and the “Series 2009A Facilities”, respectively) and subleases from the Foundation such real property (the “Series 2007A Facility Sites”, the “Series 2007 Facility Sites” and the “Series 2009A Facility Sites”, respectively) and leased the improvements thereon; 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 Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the “Trustee”), providing for the issuance 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 2007A Facilities, Certificates of Participation, Series 2007A were issued in the aggregate principal amount of \$316,515,000 (the “Series 2007A Certificates”) pursuant to the Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement (the Trust Agreement as so supplemented, the “Series 2007A Trust Agreement”); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007A Ground Lease and the Original Series 2007A Lease to the Trustee pursuant to a Series 2007A Assignment Agreement dated as of May 1, 2007; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007 Facilities, Certificates of Participation, Series 2007B were issued in the aggregate principal amount of \$101,265,000 (the “Series 2007B Certificates”) and Certificates of Participation, Series 2007C were issued in the aggregate principal amount of \$90,825,000 (the “Series 2007B Certificates”) pursuant to the Trust Agreement, as supplemented by a Series 2007 Supplemental Trust Agreement (the Trust Agreement as so supplemented, the “Series 2007 Trust Agreement”); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007 Ground Lease and the Original Series 2007 Lease to the Trustee pursuant to a Series 2007 Assignment Agreement dated as of May 1, 2007; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2009A Facilities, Certificates of Participation, Series 2009A were issued in the aggregate principal amount of \$310,055,000 (the “Series 2009A Certificates”) pursuant to the Trust Agreement, as supplemented by a Series 2009A Supplemental Trust Agreement (the Trust Agreement as so supplemented, the “Series 2009A Trust Agreement”); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2009A Ground Lease and the Original Series 2009A Lease to the Trustee pursuant to a Series 2009A Assignment Agreement dated as of February 1, 2009; and

WHEREAS, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance a portion of its obligations under each of the Original Series 2007A Lease, the Original Series 2007 Lease and the Original Series 2009A Lease and to refund a portion of the outstanding Series 2007A Certificates (the "Refunded Series 2007A Certificates"), a portion of the outstanding Series 2007B Certificates (the "Refunded Series 2007B Certificates") and a portion of the outstanding Series 2009A Certificates (the "Refunded Series 2009A Certificates") through the amendment and restatement of Schedule 2007A-1 and Schedule 2007A-2 (together with the Master Lease, collectively, the "Series 2007A Lease"), Schedule 2007-1, and Schedule 2007-2 (together with the Master Lease, collectively, the "Series 2007 Lease"), Schedule 2009A-1 and Schedule 2009A-2 (together with the Master Lease, collectively, the "Series 2009A Lease") and the issuance, pursuant to one or more Series 2011 Supplemental Trust Agreements, of refunding Certificates of Participation, Series 2011, in the aggregate principal amount not to exceed \$150,000,000 (the "Series 2011 Certificates"), each series to be designated with a letter at the time of issuance, representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2007A Lease on a pro rata basis with the unrefunded Series 2007A Certificates, the Series 2007 Lease on a pro rata basis with the unrefunded Series 2007B Certificates and the Series 2007C Certificates and the Series 2009A Lease, on a pro rata basis with the unrefunded Series 2009A Certificates; and

WHEREAS, the proceeds of the Series 2011 Certificates will be deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") under one or more Escrow Deposit Agreements (collectively, the "Escrow Deposit Agreement") to be entered into by the School Board and the Escrow Agent and invested in Government Obligations (as defined therein) until used to pay the Refunded Series 2007A Certificates, the Refunded Series 2007B Certificates and the Refunded Series 2009A Certificates on their respective payments dates and maturity dates; and

WHEREAS, the capital markets have experienced unprecedented disruptions and a general contraction of available credit; and

WHEREAS, in order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2011 Certificates and which, if deemed to be in the best interest of the School Board, may make it more advantageous to issue the Series 2011 Certificates in a particular interest rate mode or modes, the School Board wishes to enable such alternatives; and

WHEREAS, if deemed to be in the best interest of the School Board, payments represented by the Series 2011 Certificates shall be insured by one or more insurance policies (the "Policy") issued by a municipal bond insurance company whose municipal bond insurance policies result in ratings on insured obligations from Standard & Poor's Ratings Services and Moody's Investors Service which are higher than ratings on the School Board's uninsured Certificates of Participation (the "Insurer"); and

WHEREAS, the School Board may, if required, or if it deems advisable, obtain liquidity support or liquidity and credit support and if applicable for the mode in which the Series 2011 Certificates are to be issued, 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 "Liquidity Provider"); and

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

Section 1 In order to be prepared for changes in the financial market which may occur prior to the issuance of the Series 2011 Certificates, the School Board hereby authorizes the Superintendent to designate the particular initial interest rate mode or modes in which the Series 2011 Certificates are to be issued as he shall deem to be in the best interest of the District based on the then prevailing market conditions, upon consultation with the District's underwriters, Financial Advisor, and Co-Special Tax Counsel.

Section 2 Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2007-1, Amended and Restated Schedule 2007-2, Amended and Restated Schedule 2009A-1 and Amended and Restated Schedule 2009A-2, substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1, A-2, A-3, A-4, A-5 and A-6**, respectively, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2007-1, Amended and Restated Schedule 2007-2, Amended and Restated Schedule 2009A-1 and Amended and Restated Schedule 2009A-2. The execution of Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2007-1, Amended and Restated Schedule 2007-2, Amended and Restated Schedule 2009A-1 and Amended and Restated Schedule 2009A-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 3 One or more Escrow Deposit Agreements between the School Board and the Escrow Agent substantially in the form 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, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to executed the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary and the Trustee serving as Escrow Agent shall constitute conclusive evidence of the approval thereof.

Section 4 The form of Series 2011 Supplemental Trust Agreement between the Foundation and the Trustee, substantially in the form 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, including without limitation insertions, modifications and changes as may be necessary or desirable to effectuate the initial interest rate mode or modes in which the Series 2011 Certificates are issued. The execution and delivery of the Series 2011

Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 5 (a) It is hereby found and declared that a negotiated sale of the Series 2011 Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for “annual appropriation” tax exempt securities such as the Series 2007A Lease, the Series 2007 Lease and the Series 2009A Lease as evidenced by the Series 2011 Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2011 Certificates;

(ii) The nature of the refinancing of the Series 2007A Lease, the Series 2007 Lease and the Series 2009A Lease is a complex transaction which requires the assistance of an underwriter to deal with prospective investors upon terms and conditions favorable to the School Board;

(iii) The underwriters would participate in structuring the issuance of the Series 2011 Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2011 Certificates are not sold pursuant to a competitive sale.

(b) (i) The underwriters for the Series 2011 Certificates shall be the underwriters selected by the Superintendent, based on market needs, from among the pool of underwriters approved by the District (the “Underwriters”). In the event that the Superintendent deems it to be in the best interest of the District to cause the Series 2011 Certificates to be sold in private placements, the initial purchasers may be any of the Underwriters or any bank currently serving the District (the “Purchaser”).

(ii) The form of the Certificate Purchase Contract for each series of the Series 2011 Certificates among the Underwriters or Purchaser selected by the School Board and named therein, the Foundation and the School Board (the “Purchase Contract”) submitted to this meeting and attached hereto as **Exhibit D**, and the sale of each series of the Series 2011 Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the related Purchase Contract, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The particular interest rate mode or modes in which each series of the Series 2011 Certificates are to be issued 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. With respect to a private placement of one or more series of the Series 2011 Certificates, a Purchase Contract shall have such terms as are negotiated with the Purchaser, subject to the approval of the Superintendent based on the then prevailing market conditions. Any of the Chair, Vice Chair, Superintendent or Chief Financial Officer, upon such approval by the Superintendent, is hereby authorized and directed to execute

the Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair, Superintendent or Chief Financial Officer shall constitute conclusive evidence of the approval thereof and of the Underwriters named therein.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the combined aggregate principal amount of the Series 2011 Certificates shall not exceed \$150,000,000,

(ii) (A) fixed rate Series 2011 Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately ten (10) years after their date of issuance at a prepayment price initially not to exceed 101%, declining to par after not later than approximately one (1) year thereafter and (B) variable rate Series 2011 Certificates shall be subject to optional prepayment on any applicable interest payment date at a prepayment price not to exceed par, as provided in the Series 2011 Supplemental Trust Agreement,

(iii) the price at which fixed rate and/or floating rate Series 2011 Certificates shall be sold to Underwriters shall not be less than 99% of the face amount thereof exclusive of original issue discount and the fee to Underwriters for the sale of variable rate Series 2011 Certificates shall not be more than 1% of the face amount thereof; and

(iv) the yield represented by fixed rate and/or floating rate Series 2011 Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate.

(c) The proceeds from the sale of the Series 2011 Certificates shall be used by the School Board (i) to (A) refinance a portion of its obligations under the Series 2007A Lease through the refunding of a portion of the Series 2007A Certificates, (B) refinance a portion of its obligations under the Series 2007 Lease through the refunding of a portion of the Series 2007B Certificates, (C) refinance a portion of its obligations under the Series 2009A Lease through the refunding of a portion of the Series 2009A Certificates, and (ii) to pay the costs associated with the issuance of the Series 2011 Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, premium for a Policy, if any, initial costs related to a Liquidity Facility, if any, and the cost of preparation and dissemination of the preliminary and final Offering Statements for the Series 2011 Certificates.

Section 6 The form of Preliminary Offering Statement relating to fixed rate and/or floating rate Series 2011 Certificates (the "Preliminary Offering Statement"), submitted to this meeting and attached hereto as **Exhibit E**, is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of Series 2011 Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary or desirable to make insertions, modifications and changes to the Preliminary Offering Statement, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer are hereby authorized to approve such insertions, changes and modifications. If applicable for the interest rate mode or modes in which the Series 2011 Certificates are issued, the Chair, the Vice Chair, the Superintendent or the Treasurer is further authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under

the Securities Exchange Act of 1934 (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing same substantially in the form attached hereto as **Exhibit F**.

Section 7 The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are hereby authorized to execute a final Offering Statement relating to fixed rate and/or floating rate Series 2011 Certificates to be dated as of the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of such Series 2011 Certificates, and a final Offering Statement relating to variable rate Series 2011 Certificates (collectively, the "Offering Statement") to be dated as of the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the variable rate Series 2011 Certificates. The Offering Statement for the fixed rate and/or floating rate Series 2011 Certificates shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform to the details of such Series 2011 Certificates and the requirements of the Purchase Contract related to such Series 2011 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The Offering Statement for variable rate Series 2011 Certificates shall be substantially in the form of the Offering Statement for the fixed rate and/or floating rate Series 2011 Certificates, with such changes as shall be approved by the Superintendent as necessary to conform to the details of the variable rate Series 2011 Certificates and the requirements of the Purchase Contract related to the variable rate Series 2011 Certificates and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the Offering Statement for the Series 2011 Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2011 Certificates.

Section 8 The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for each series of the Series 2011 Certificates (collectively, the "Disclosure Agreement") between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit G** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver the Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Series 2007A Lease, Series 2007 Lease, Series 2009A Lease or the Series 2011 Supplemental Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an event of default under the related Series 2011 Supplemental Trust Agreement; provided, however, any holder of a series of Series 2011 Certificate may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 8 and the related Disclosure Agreement.

Section 9 Upon approval of an Insurer, if any, the Chair or Vice Chair and the Secretary are 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 a Policy from the Insurer.

Section 10 The Liquidity Provider, if any, shall be approved by the Superintendent. Upon approval of the Liquidity Provider by the Superintendent, the Chair, the Vice Chair and the Secretary are each hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such documents, contracts, instruments and certificates (including, without limitation, a Standby Certificate Purchase Agreement or Letter of Credit Reimbursement Agreement), the form of which has been approved by the Superintendent, as shall be necessary or desirable to procure the issuance of the Liquidity Facility by the Liquidity Provider, and the execution and delivery of any such documents, contracts, instruments and certificates by the Chair, the Vice Chair and/or the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 11 The Chair, the Vice Chair, the Secretary, the Superintendent, 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 an Insurer of a Policy, the Liquidity Provider of a Liquidity Facility, and documents relating to the implementation of a book-entry only system of registration of the Series 2011 Certificates, and to take all actions and steps including, without limitation, to change the series designation or the dated date of any and all documents, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2011 Certificates, the execution and delivery and compliance with the provisions of the Series 2007A Lease, the Series 2007 Lease, the Series 2009A Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2009A Ground Lease, the Trust Agreement, the Series 2011 Supplemental Trust Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2009A Assignment Agreement, the Purchase Contract, and the Disclosure Agreement, or the refinancing of the Series 2007A-1 Facilities, the Series 2007A-2 Facilities, the Series 2007-1 Facilities, the Series 2007-2 Facilities, the Series 2009A-1 Facilities and the Series 2009A-2 Facilities, and which are not inconsistent with the terms and provisions of this Resolution. In the event that all or a portion of the Series 2011 Certificates are issued in a variable rate mode, the Superintendent, 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, a Remarketing Agent Agreement and a Tender Agent Agreement necessary or desirable for variable rate Series 2011 Certificates. If the Series 2011 Certificates are issued in more than one series, the first such series would be designated as Series 2011B Certificates, the next as Series 2011C Certificates, etc. and the Series 2011 Supplemental Trust Agreement for each series would have the same designation as the related series of Series 2011 Certificates.

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 School

Board, and that all deliberations 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 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 9th day of February, 2011.

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

Attest:

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