

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

SUBJECT: APPROVAL OF RESOLUTION 19-037 AUTHORIZING THE FORWARD REFUNDING OF UP TO \$68 MILLION TO REFINANCE A PORTION OF THE SERIES 2011B CERTIFICATES OF PARTICIPATION

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

Authorization is being requested to issue up to \$68 million of refunding Certificates of Participation (COPs) to refund the outstanding Series 2011B COPs in order to lock in today's market rates and savings to reduce interest costs and debt payments utilizing today's lower interest rates.

Based on the Treasury Advisory Committee, a request for financing alternatives seeking a current refund of the Series 2011B COPs was issued to the District's authorized underwriters on March 1, 2019 by the District's Financial Advisor. On March 13, 2019, several responses were reviewed by the District's Financial Advisors whom recommended to proceed with the privately-placed forward refunding as proposed by TD Bank, which provided the lowest true interest cost and highest net present value savings. As a condition of refunding the Series 2011B COPs, a net present value savings of at least 5% of refunded principal, which could provide approximately \$14 million in savings, the estimated cost of issuance is approximately \$200,000. Exhibits referenced in Resolution 19-037 will be distributed to the School Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 19-037 authorizing the issuance of up to \$68 million refunding Certificates of Participation to refund on a forward basis all or a portion of the Series 2011B COPs.

**RESOLUTION 19-037
OF
MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

Any terms used herein and not otherwise defined shall have the meaning given to such term in Appendix I hereto.

BE IT RESOLVED by Miami-Dade County School Board Foundation, Inc. that:

Section 1. Miami-Dade County School Board Foundation, Inc. (the “Foundation”) has determined to lease-purchase certain real property and educational facilities and equipment (“Facilities”) from time to time to The School Board of Miami-Dade County, Florida (the “School Board”) and has entered into a Master Lease Purchase Agreement dated as of August 1, 1994 (the “Master Lease”), between the Foundation and the School Board, and certain Schedules attached and to be attached thereto in connection with the lease-purchase financing of various Facilities from time to time. The Foundation has also determined to enter into ground leases with the School Board and assignment agreements and has entered into a Master Trust Agreement dated 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.), Jacksonville, Florida, as trustee (the “Trustee”) in order to facilitate such financings. In order to provide for such lease-purchase financings, the Foundation has determined to cause to be issued certificates of participation to the public, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Master Lease and the Schedule or Schedules relating to the Facilities being financed by the School Board.

Section 2. The School Board and the Foundation have entered into the Transaction Ground Leases and the Original Transaction Leases 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”, as applicable) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located.

Section 3. To provide funds for the acquisition and/or construction of (i) 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 dated as of May 1, 2007; (ii) 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 2007C Certificates”), pursuant to the Trust Agreement, as supplemented by a Series 2007 Supplemental Trust Agreement dated as of May 1, 2007; and (iii) 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 dated as of February 1, 2009.

As part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007A-1 Lease and the Original Series 2007A-2 Lease by amending and restating Schedule 2007A-1 and Schedule 2007A-2, and issuing Certificates of Participation, Series 2011B (the “Series 2011B Certificates”) in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2007A Certificates; as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing Certificates of Participation, Series 2013A (the “Series 2013A Certificates”) in an aggregate principal amount of \$68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2007A Certificates, and in connection therewith restructured its obligations under the Original Series 2007A-2 Lease by amending and restating the Original Series 2007A-2 Lease; as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, and the Original Series 2007A-2 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and Schedule 2007A-2 and issuing Certificates of Participation, Series 2015A (the “Series 2015A Certificates”) in an aggregate principal amount of \$306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which is allocable to the refunding of Series 2007A Certificates; and

As part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2011B (the “Series 2011B Certificates”) in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2007B Certificates; as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2013A (the “Series 2013A Certificates”) in an aggregate principal amount of \$68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2007B Certificates, and in connection therewith restructured its obligations under the Original Series 2007-2 Lease by amending and restating the Original Series 2007-2 Lease; as a result of a decline in interest rates, the School Board further refinanced a portion of its obligations under the Original Series 2007-1

Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2015A (the “Series 2015A Certificates”) in an aggregate principal amount of \$306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which is allocable to the refunding of Series 2007B Certificates.

As a result of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, and the Original Series 2009A-2 Lease by amending and restating Schedule 2009A-1 and Schedule 2009A-2 and issuing Certificates of Participation, Series 2011B (the “Series 2011B Certificates”) in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2009A Certificates; as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, by amending and restating Schedule 2009A-1 and issuing Certificates of Participation, Series 2013B (the “Series 2013B Certificates”) in an aggregate principal amount of \$8,160,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013B Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2009A Certificates, and in connection therewith restructured its obligations under the Original Series 2009A-2 Lease by amending and restating the Original Series 2009A-2 Lease. As a result of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, and the Original Series 2009A-2 Lease, as previously amended and restated, by amending and restating Schedule 2009A-1 and Schedule 2009A-2 and issuing Certificates of Participation, Series 2015D (the “Series 2015D Certificates”) in an aggregate principal amount of \$345,890,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015D Supplemental Trust Agreement dated as of December 1, 2015, a portion of which is allocable to the refunding of Series 2009A Certificates. As a result of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2009A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1, and issuing Certificates of Participation, Series 2016A (the “Series 2016A Certificates”) in an aggregate principal amount of \$66,425,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016A Supplemental Trust Agreement dated as of February 3, 2016, a portion of which is allocable to the refunding of a portion of the Series 2011B Certificates.

Section 4. The Board of Directors acknowledges 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 Transaction Leases and refinance a portion of its obligations under each of the Original Transaction Leases and refund all or a portion of the outstanding Series 2011B

Certificates (the “Refunded Series 2011B Certificates”), through the amendment and restatement of Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1; and the issuance, pursuant to a Series 2021A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2021A, in the aggregate principal amount not to exceed \$68,000,000 (the “Series 2021A Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to: (i) the Series 2007A-1 Lease equally and ratably with the portion of the Series 2013A Certificates allocable to the Series 2007A-1 Lease, the portion of the Series 2015A Certificates allocable to the Series 2007A-1 Lease and the portion of the Series 2016A Certificates allocable to the Series 2007A-1 Lease, (ii) the Series 2007-1 Lease equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2013A Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2015A Certificates allocable to the Series 2007-1 Lease and the portion of the Series 2016A Certificates allocable to the Series 2007-1 Lease, and (iii) the Series 2009A-1 Lease equally and ratably with the portion of the Series 2013B Certificates allocable to the Series 2009A-1 Lease, the portion of the Series 2015D Certificates allocable to the Series 2009A-1 Lease and the portion of the Series 2016A Certificates allocable to the Series 2009A-1 Lease. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of an Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2009A-1, each substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, and A-3**, respectively, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of an Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2009A-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2009A-1, are collectively referred to herein as the “Amended and Restated Schedules.”

Section 5. In order to refinance a portion of the obligations of the School Board under the Amended and Restated Schedules, the Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a 2021A Supplemental Trust Agreement, between the Foundation and the Trustee (the “Series 2021A Supplemental Trust Agreement”), substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of a Series 2021A Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. The Board of Directors hereby authorizes the issuance and sale, on a forward basis, in one or more series of not exceeding \$68,000,000 aggregate principal amount of Series 2021A Certificates, and the execution by the President or Vice President and the Secretary and delivery of a Forward Delivery Agreement for the Series 2021A Certificates among the Purchaser selected by the School Board and named therein, the Foundation and the School Board

(the “Forward Delivery Agreement”) in the form submitted to this meeting and attached hereto as **Exhibit C**, and the sale of the Series 2021A Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the related Forward Delivery Agreement, are hereby approved, with such insertions, modifications and changes as may be approved by the President or Vice President.

Execution of the Forward Delivery Agreement is subject to the following additional requirements:

- (i) the aggregate principal amount of the Series 2021A Certificates shall not exceed \$68,000,000,
- (ii) the final maturity of the Series 2021A Certificates shall be no later than May 1, 2031.
- (iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2011B Certificates and the issuance of the Series 2021A Certificates, including any amounts contributed to the refunding of the Refunded Series 2011B Certificates from sources other than Series 2021A Certificate proceeds, shall be at least five percent (5%) of the aggregate principal amount of the portion of the Refunded Series 2011B Certificates being refunded; and
- (iv) the yield represented by the Series 2021A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

The execution and delivery of the Forward Delivery Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. The Trustee is hereby requested to execute and deliver the Series 2021A Certificates to the Purchaser in accordance with the provisions of the Forward Delivery Agreement.

Section 7. The President, the Vice President, the Secretary and any other proper officer of the Foundation are authorized and directed to execute and deliver all documents, contracts, instruments and certificates including, without limitation, documents relating to the forward delivery sale and issuance of the Series 2021A Certificates and documents in connection with a bifurcated “closing” on the Forward Delivery Agreement and the closing and delivery of the Series 2021A Certificates as a result of the forward nature of the current refunding and documents relating to the implementation of a book-entry only system of registration of the Series 2021A Certificates, and to take all actions and steps, including without limitation to change the dated date of any and all documents or the series designations of the Series 2021A Certificates, on behalf of the Foundation which are necessary or desirable in connection with the issuance of the Series 2021A Certificates, the execution and delivery and compliance with the provisions of the Amended and Restated Schedules, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2009A Ground Lease, the Master Trust Agreement, the Series

2021A Supplemental Trust Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2009A Assignment Agreement, and the Forward Delivery Agreement, or the refinancing of the Series 2007A-1 Facilities, the Series 2007-1 Facilities and the Series 2009A-1 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 8. It is hereby found and determined that all formal actions of the Foundation 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 Foundation, and that all deliberations of the governing body of the Foundation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 9. 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 10. This Resolution shall be effective immediately upon its adoption.

Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 19th day of June, 2019.

I, Alberto M. Carvalho, the duly appointed, qualified and acting Secretary of the 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, do hereby certify that the foregoing is a true and correct copy of Resolution 19-037 of the Foundation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Foundation this 19th day of June, 2019.

[SEAL]

Alberto M. Carvalho, Secretary

APPENDIX I

DEFINITIONS

“Amended and Restated Schedule 2007A-1” means Schedule 2007A-1 as amended and restated in connection with the issuance of the Series 2021A Certificates.

“Amended and Restated Schedule 2007-1” means Schedule 2007-1 as amended and restated in connection with the issuance of the Series 2021A Certificates.

“Amended and Restated Schedule 2009A-1” means Schedule 2009A-1 as amended and restated in connection with the issuance of the Series 2021A Certificates.

“Original Series 2007A-1 Lease” means Schedule 2007A-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2007-1 Lease” means Schedule 2007-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2009A-1 Lease” means Schedule 2009A-1, dated as of February 1, 2009, together with the Master Lease.

“Original Transaction Leases” means collectively, the Original Series 2007A-1 Lease, the Original Series 2007-1 Lease and the Original Series 2009A-1 Lease.

“Schedule 2007A-1” means Schedule 2007A-1 dated as of May 1, 2007.

“Schedule 2007-1” means Schedule 2007-1 dated as of May 1, 2007.

“Schedule 2009A-1” means Schedule 2009A-1 dated as of February 1, 2009.

“Series 2007A-1 Ground Lease” means the Original Series 2007A-1 Ground Lease dated as of May 1, 2007.

“Series 2007A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007A-1 Lease.

“Series 2007 Ground Lease” means the Original Series 2007 Ground Lease dated as of May 1, 2007, as amended as of September 1, 2008.

“Series 2007-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007-1 Lease.

“Series 2009A Ground Lease” means Series 2009A Ground Lease dated as of February 1, 2009 as amended as of May 1, 2010.

“Series 2009A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2009A-1.

“Transaction Ground Leases” means collectively, the Series 2007A Ground Lease, the Series 2007 Ground Lease and the Series 2009A Ground Lease.

“Transaction Leases” means collectively, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT B

FORM OF SERIES 2021A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF FORWARD DELIVERY AGREEMENT

ACTIVE 43432991v3

RESOLUTION 19-037

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2007A-1, AMENDED AND RESTATED SCHEDULE 2007-1, AND AMENDED AND RESTATED SCHEDULE 2009A-1, TO THE MASTER LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF A SERIES 2021A SUPPLEMENTAL TRUST AGREEMENT AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE DIRECT PLACEMENT SALE TO TD BANK, N.A., OF SERIES 2021A CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$68,000,000, FOR THE PURPOSE OF REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SCHEDULES TO BE AMENDED AND RESTATED DESCRIBED ABOVE THROUGH A CURRENT REFUNDING ON A FORWARD BASIS OF ALL OR A PORTION OF THE SERIES 2011B CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF A FORWARD DELIVERY AGREEMENT FOR THE SALE OF THE SERIES 2021A CERTIFICATES ON A FORWARD BASIS; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

Any term used herein and not otherwise defined shall have the meaning given to such term in Appendix I hereto.

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 the Transaction Ground Leases and the Original Transaction Leases, 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”, as applicable) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located; and

WHEREAS, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the “Master 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 Master Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement dated as of May 1, 2007; 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, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007A-1 Lease and the Original Series 2007A-2 Lease by amending and restating Schedule 2007A-1 and Schedule 2007A-2, and issuing Certificates of Participation, Series 2011B (the “Series 2011B Certificates”) in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2007A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing Certificates of Participation, Series 2013A (the “Series 2013A Certificates”) in an aggregate principal amount of \$68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series

2007A Certificates, and in connection therewith restructured its obligations under the Original Series 2007A-2 Lease by amending and restating the Original Series 2007A-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, and the Original Series 2007A-2 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and Schedule 2007A-2 and issuing Certificates of Participation, Series 2015A (the “Series 2015A Certificates”) in an aggregate principal amount of \$306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which is allocable to the refunding of Series 2007A Certificates; 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 2007C Certificates”) pursuant to the Master Trust Agreement, as supplemented by a Series 2007 Supplemental Trust Agreement dated as of May 1, 2007; 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, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2011B (the “Series 2011B Certificates”) in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2007B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2013A (the “Series 2013A Certificates”) in an aggregate principal amount of \$68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2007B Certificates, and in connection therewith restructured its obligations under the Original Series 2007-2 Lease by amending and restating the Original Series 2007-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board further refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2015A (the “Series 2015A Certificates”) in an aggregate principal amount

of \$306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which is allocable to the refunding of Series 2007B Certificates; 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 Master Trust Agreement, as supplemented by a Series 2009A Supplemental Trust Agreement dated as of February 1, 2009; 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, as a result of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, and the Original Series 2009A-2 Lease by amending and restating Schedule 2009A-1 and Schedule 2009A-2 and issuing Certificates of Participation, Series 2011B (the “Series 2011B Certificates”) in an aggregate principal amount of \$137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which is allocable to the refunding of Series 2009A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, by amending and restating Schedule 2009A-1 and issuing Certificates of Participation, Series 2013B (the “Series 2013B Certificates”) in an aggregate principal amount of \$8,160,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013B Supplemental Trust Agreement dated as of May 1, 2013, a portion of which is allocable to the refunding of Series 2009A Certificates, and in connection therewith restructured its obligations under the Original Series 2009A-2 Lease by amending and restating the Original Series 2009A-2 Lease; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2009A-1 Lease, as previously amended and restated, and the Original Series 2009A-2 Lease, as previously amended and restated, by amending and restating Schedule 2009A-1 and Schedule 2009A-2 and issuing Certificates of Participation, Series 2015D (the “Series 2015D Certificates”) in an aggregate principal amount of \$345,890,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015D Supplemental Trust Agreement dated as of December 1, 2015, a portion of which is allocable to the refunding of Series 2009A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, the Series 2007-1 Lease, as previously amended and restated, and the Series 2009A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1, and issuing Certificates of Participation, Series 2016A (the “Series 2016A Certificates”) in an aggregate principal amount of \$66,425,000 pursuant to the Master

Trust Agreement, as supplemented by a Series 2016A Supplemental Trust Agreement dated as of February 1, 2016, a portion of which is allocable to the refunding of a portion of the Series 2011B Certificates; and

WHEREAS, pursuant to the provisions of Sections 7.4 of the Master Lease and Section 302 of the Master Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, in order to take advantage of the favorable financial market, 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 Transaction Leases and refund all or a portion of the outstanding Series 2011B Certificates (the “Refunded Series 2011B Certificates”), through the amendment and restatement of Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1; and the issuance, pursuant to a Series 2021A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2021A, in the aggregate principal amount not to exceed \$68,000,000 (the “Series 2021A Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to: (i) the Series 2007A-1 Lease equally and ratably with the portion of the Series 2013A Certificates allocable to the Series 2007A-1 Lease, the portion of the Series 2015A Certificates allocable to the Series 2007A-1 Lease and the portion of the Series 2016A Certificates allocable to the Series 2007A-1 Lease, (ii) the Series 2007-1 Lease equally and ratably with the portion of the Outstanding Series 2007C Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2013A Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2015A Certificates allocable to the Series 2007-1 Lease and the portion of the Series 2016A Certificates allocable to the Series 2007-1 Lease, and (iii) the Series 2009A-1 Lease equally and ratably with the portion of the Series 2013B Certificates allocable to the Series 2009A-1 Lease, the portion of the Series 2015D Certificates allocable to the Series 2009A-1 Lease and the portion of the Series 2016A Certificates allocable to the Series 2009A-1 Lease; and

WHEREAS, the Series 2011B Certificates are initially callable on May 1, 2021, and may be refunded on a tax-exempt basis not earlier than 90 days prior to May 1, 2021; and

WHEREAS, the School Board will benefit from locking in a fixed rate for the interest portion of its basic lease payments to be represented by the Series 2021A Certificates based on current market conditions to avoid potential increases in interest rates over the next 23 months; and

WHEREAS, the School Board has received proposals for a refunding of the Series 2011B Certificates, each of which has been submitted and reviewed by staff and PFM Financial Advisors, LLC, the School Board’s Financial Advisor; and

WHEREAS, the Chair and Superintendent, based on information provided by the School Board’s Financial Advisor, are authorized to determine the proposal for the refunding of the Series 2011B Certificates which will provide the most favorable financing terms available to the School Board and will result in the lowest possible risk and costs associated with the Series 2021A Certificates; and

WHEREAS, the Financial Advisor and District staff have determined that the Proposal dated March 12, 2019 (the “Proposal”), submitted by TD Bank, N.A. for a direct placement forward refunding to be purchased by TD Bank, N.A. (the “Purchaser”) provides the School Board with the most attractive financial structure and enables the School Board to lock in and not be subject to potential increases in interest rates; and

WHEREAS, Greenberg Traurig, P.A., the School Board’s Special Tax Counsel, has reviewed and approved the legality of the Proposal; and

WHEREAS, the interest rate would be set on the date of execution of a Forward Delivery Agreement (as hereinafter defined), which provides for payment of a breakage fee in the event of a “Break Funding Event” (as defined in the Forward Delivery Agreement) which includes the School Board’s election not to close the transaction with the Purchaser, in which event the School Board would be obligated to pay the Purchaser a breakage fee to be calculated as provided in the Forward Delivery Agreement; and

WHEREAS, the School Board deems it to be in the best interests of the District to cause the negotiated sale of the Series 2021A Certificates to the Purchaser on the terms and conditions of the Forward Purchase Agreement;

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

Section 1. Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1, each substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, and A-3**, 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 each hereby authorized and directed to execute Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1. The execution of Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2009A-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 2. The form of Series 2021A 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. The execution and delivery of the School Board’s consent to the Series 2021A Supplemental Trust Agreement shall constitute conclusive evidence of the approval thereof.

Section 3. (a) It is hereby found and declared that a negotiated sale of the Series 2021A 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-1 Lease, the

Series 2007-1 Lease and the Series 2009A-1 Lease as evidenced by the Series 2021A 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 2021A Certificates;

(ii) The nature of the refinancing of the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 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 School Board will not be adversely affected if the Series 2021A Certificates are not sold pursuant to a competitive sale.

(b) The form of the Forward Delivery Agreement among the Purchaser, the Foundation and the School Board (the "Forward Delivery Agreement") submitted to this meeting and attached hereto as **Exhibit C** and the sale of the Series 2021A Certificates by the Foundation and the Trustee 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 Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Forward Delivery Agreement, provided, however, that:

(i) the aggregate principal amount of the Series 2021A Certificates shall not exceed \$68,000,000;

(ii) the final maturity of the Series 2021A Certificates shall not be later than May 1, 2031;

(iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2011B Certificates and the issuance of the Series 2021A Certificates, including any amounts contributed to the refunding of the Refunded Series 2011B Certificates from sources other than Series 2021A Certificate proceeds, shall be at least five percent (5%) of the aggregate principal amount of the Refunded Series 2011B Certificates calculated using the yield on the Series 2021A Certificates as the discount rate; and

(iv) the yield represented by the Series 2021A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

(iv) the Purchaser shall be required to deliver a Purchaser Letter of Representations substantially in the form submitted to this meeting and attached hereto as **Exhibit D**, with such insertions, modifications and changes as may be approved by the Superintendent and Greenberg Traurig, P.A., special tax counsel to the School Board, in connection with the issuance of the Series 2021A Certificates.

The execution and delivery of the Forward Delivery Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 4. 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 forward delivery sale and issuance of the Series 2021A Certificates, and documents in connection with a bifurcated “closing” on the Forward Delivery Agreement and the closing and delivery of the Series 2021A Certificates as a result of the forward nature of the current refunding and documents relating to the implementation of a book-entry only system of registration of the Series 2021A 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 2021A Certificates, the execution and delivery and compliance with the provisions of the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2009A-1 Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2009A Ground Lease, the Master Trust Agreement, the Series 2021A Supplemental Trust Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2009A Assignment Agreement, the Forward Delivery Agreement, or the refinancing of the Series 2007A-1 Facilities, the Series 2007-1 Facilities and the Series 2009A-1 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 5. 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 6. 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 7. 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 8. This Resolution shall take effect immediately upon its adoption.

Adopted this 19th day of June, 2019.

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

Attest:

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

Approved as to form:

School Board Attorney

APPENDIX I

DEFINITIONS

“Amended and Restated Schedule 2007A-1” means Schedule 2007A-1 as amended and restated in connection with the issuance of the Series 2021A Certificates.

“Amended and Restated Schedule 2007-1” means Schedule 2007-1 as amended and restated in connection with the issuance of the Series 2021A Certificates.

“Amended and Restated Schedule 2009A-1” means Schedule 2009A-1 as amended and restated in connection with the issuance of the Series 2021A Certificates.

“Original Series 2007A-1 Lease” means Schedule 2007A-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2007-1 Lease” means Schedule 2007-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2009A-1 Lease” means Schedule 2009A-1, dated as of February 1, 2009, together with the Master Lease.

“Original Transaction Leases” means collectively, the Original Series 2007A-1 Lease, the Original Series 2007-1 Lease and the Original Series 2009A-1 Lease.

“Schedule 2007A-1” means Schedule 2007A-1 dated as of May 1, 2007, between the School Board and the Foundation.

“Schedule 2007-1” means Schedule 2007-1 dated as of May 1, 2007, between the School Board and the Foundation.

“Schedule 2009A-1” means Schedule 2009A-1 dated as of February 1, 2009, between the School Board and the Foundation.

“Series 2007A-1 Ground Lease” means the Original Series 2007A-1 Ground Lease dated as of May 1, 2007.

“Series 2007A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007A-1 Lease.

“Series 2007 Ground Lease” means the Original Series 2007 Ground Lease dated as of May 1, 2007, as amended as of September 1, 2008.

“Series 2007-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007-1 Lease.

“Series 2009A Ground Lease” means the Original Series 2009A Ground Lease dated as of February 1, 2009 as amended as of May 1, 2010.

“Series 2009A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2009A-1.

“Transaction Ground Leases” means collectively, the Series 2007A Ground Lease, the Series 2007 Ground Lease and the Series 2009A Ground Lease.

“Transaction Leases” means collectively the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2009A-1 Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT B

FORM OF SERIES 2021A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF FORWARD DELIVERY AGREEMENT

EXHIBIT D

PURCHASER LETTER OF REPRESENTATIONS

ACTIVE 43429328v3