

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

SUBJECT: APPROVAL OF RESOLUTION 19-056 AUTHORIZING THE ISSUANCE NOT TO EXCEED \$120 MILLION OF TAX-EXEMPT REFUNDING CERTIFICATES OF PARTICIPATION FOR THE PURPOSE OF CURRENT REFUNDING \$123.9 MILLION OF OUTSTANDING SERIES 2001B & 2007C 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 \$120 million of tax-exempt refunding Certificates of Participation, Series 2019C (COPs) to current refund the outstanding Series 2001B and 2007C COPs to reduce interest costs and debt service payments utilizing today's lower interest rates, and benefit from the current Certificate holder's offer of a discount.

Based on the Treasury Advisory Committee recommendation, a request for financing alternatives seeking a current refunding of the Series 2001B & 2007C COPs was issued by the District's Financial Advisor. On October 1, 2019, several responses were reviewed by the District's Financial Advisor who recommended to proceed with the privately placed tax exempt current refunding as proposed by and negotiated with Bank of America, N.A. It provides the lowest projected true interest cost and highest net present value savings. As a condition of refunding the Series 2001B & 2007C COPs, a net present value savings of at least 5%, or \$ 6.2 million, of refunded principal is recommended. The estimated cost of issuance is approximately \$300,000. Exhibits referenced in Resolution 19-056 will be distributed to the School Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 19-056 authorizing the issuance not to exceed \$120 million of tax exempt refunding certificates of participation for the purpose of current refunding \$123.9 million of outstanding series 2001B & 2007C certificates of participation.

RESOLUTION 19-056

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2001-1, AMENDED AND RESTATED SCHEDULE 2001-2 AND AMENDED AND RESTATED SCHEDULE 2007-1, TO THE MASTER LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF A SERIES 2019C SUPPLEMENTAL TRUST AGREEMENT AND APPROVING THE NEGOTIATED SALE THROUGH A PRIVATE DIRECT PLACEMENT SALE TO BANK OF AMERICA, N.A., OF SERIES 2019C CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000, 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 OF ALL OR A PORTION OF THE SERIES 2001B CERTIFICATES OF PARTICIPATION AND THE SERIES 2007C CERTIFICATES OF PARTICIPATION; AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE AGREEMENT FOR THE SALE OF THE SERIES 2019C CERTIFICATES; AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2007-2 TO THE MASTER LEASE PURCHASE AGREEMENT IN ORDER TO CLARIFY THE SERIES OF CERTIFICATES OF PARTICIPATION WHICH ARE PAYABLE THEREUNDER, 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, 1003.21 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)(b)(5), 1003.02(1)(f) 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 2001 Facilities,” and the “Series 2007-1 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 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 Master Trust Agreement, as supplemented by a Series 2001 Supplemental Trust Agreement dated as of May 1, 2001 between the Foundation and the Trustee; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2001 Ground Lease and the Original Series 2001-1 Lease and the Original Series 2001-2 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 2001-1 Lease and Original Series 2001-2 Lease and refunded the Series 2001A Certificates through the amendment and restatement of Schedule 2001-1, and Schedule 2001-2, and the issuance, 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”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Original Series 2001 Lease, as previously amended and restated, 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 ended on May 1, 2011, at which time the Series 2003B Certificates were subject to mandatory tender; and the School Board refinanced a portion of its obligations under Original Series 2001 Lease, as previously amended and restated, and refunded the outstanding Series 2003B Certificates through the further amendment and restatement of Schedule 2001-1 and Schedule 2001-2, and the issuance, pursuant to a Series 2011A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2011A, in the aggregate principal amount of \$139,055,000 (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 2001-1 Lease and the Series 2001-2 Lease equally and ratably with the owners of the Series 2001B Certificates allocable to the Original Series 2001 Lease, as previously amended and restated; and

WHEREAS, \$76,685,000 aggregate principal amount of the outstanding Series 2011A Certificates were issued in a Term Rate Mode (the “Series 2011A Term Rate Certificates”) which terminated on May 1, 2014, and were subject to mandatory tender on such date; and the School Board refinanced a portion of its obligations under the Series 2001-1 Lease and refunded the Series 2011A Term Rate Certificates through the further amendment and restatement of Schedule 2001-1, and the issuance, pursuant to this Series 2014A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2014A, in the aggregate principal amount of \$70,980,000 (the “Series 2014A Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2001-1 Lease equally and ratably with the owners of the Series 2001B Certificates allocable to the Series 2001-1 Lease; and

WHEREAS, the interest rate mode of the Series 2001B Certificates, initially issued in auction rate mode, was converted to a different interest rate mode so that the interest portion of basic lease payments represented by the Series 2001B Certificates could be calculated at a daily rate, weekly rate, short-term rate, index floating rate or long-term rate and in connection therewith Schedule 2001-1 and Schedule 2001-2 were each amended and restated, the Series 2001 Supplemental Trust Agreement and the Series 2001B Certificates were remarketed on April 10, 2008.

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, the interest rate mode of the Series 2007C Certificates, initially issued in auction rate mode, was converted to a different interest rate mode so that the interest portion of basic lease payments represented by the Series 2007C Certificates may be calculated at a daily rate, weekly rate, short-term rate, index floating rate or long-term rate and auction rate mode and in connection therewith Schedule 2007-1 and Schedule 2007-2 were each amended and restated, the Series 2007 Supplemental Trust Agreement was amended and restated and the Series 2007C Certificates were remarketed on March 26, 2008.

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease and the Original Series 2007-2 Lease by amending and restating Schedule 2007-1, as previously amended and restated, and Schedule 2007-2, as previously amended and restated. 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, by further amending and restating Schedule 2007-1, as previously amended and restated, 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 and the Original Series 2007-2 Lease, by further amending and restating Schedule 2007-1, as previously amended and restated, and Schedule 2007-2, as previously amended and restated, 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, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, by amending and restating Schedule 2007-1, as previously amended and restated, 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 2001B Certificates, currently outstanding in the principal amount of \$33,075,000 (the “Refunded Series 2001B Certificates”) and to refund all or a portion of the outstanding Series 2007C Certificates, currently outstanding in the amount of \$90,825,000 (the “Refunded Series 2007C Certificates”) through the amendment and restatement of Schedule 2001-1, as previously amended and restated, Schedule 2001-2 as previously amended and restated, and Schedule 2007-1 as previously amended and restated, and the issuance, pursuant to a Series 2019C Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2019C, in the aggregate principal amount not to exceed \$125,000,000 (the “Series 2019C 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 2001-1 Lease equally and ratably with the portion of the Series 2014A Certificates allocable to the Series 2001-1 Lease, (ii) the Series 2001-2 Lease equally and ratably with the portion of the Outstanding Series 2011A Certificates allocable to the Series 2001-2 Lease, and (iii) the Series 2007-1 Lease equally and ratably with the portion of the Series 2011B 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

WHEREAS, the final maturity of the Series 2001B Certificates is May 1, 2031, and the final maturity of the Series 2007C Certificates is May 1, 2037; 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 2019C Certificates based on current market conditions to avoid potential increases in interest rates over the next 17 years; and

WHEREAS, the School Board has received proposals for a refunding of the Series 2001B Certificates and the Series 2007C 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 2001B Certificates and the Series 2007C 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 2019C Certificates; and

WHEREAS, the Financial Advisor and District staff have determined that the Proposal dated October 1, 2019 and updated on October 9, 2019 (the “Proposal”), submitted by Bank of America, N.A. for a direct placement refunding to be purchased by Bank of America, 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 Certificate Purchase Agreement (as hereinafter defined); and

WHEREAS, the School Board deems it to be in the best interests of the District to cause the negotiated sale of the Series 2019C Certificates to the Purchaser on the terms and conditions of the Certificate Purchase Agreement; and

WHEREAS, the School Board deems it advisable to further amend and restate Schedule 2007-2, as previously amended and restated, to clarify that only the School Board’s Certificates of Participation, Series 2015A are payable thereunder.

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

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

Section 1. Amended and Restated Schedule 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Schedule 2007-1, and Amended and Restated Schedule 2007-2, each substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, A-3 and A-4**, 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 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2007-2. The execution of Amended and Restated Schedule 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2007-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 2. The form of the Series 2019C 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 2019C Supplemental Trust Agreement shall constitute conclusive evidence of the approval thereof.

Section 3. (a) It is hereby found and declared that a negotiated direct placement sale of the Series 2019C 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 2001-1 Lease, the Series 2001-2 Lease and the Series 2007-1 Lease as evidenced by the Series 2019C 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 2019C Certificates;

(ii) The nature of the refinancing of the Series 2001-1 Lease, the Series 2001-2 Lease and the Series 2007-1 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 2019C Certificates are not sold pursuant to a competitive sale.

(b) The form of the Certificate Purchase Agreement among the Purchaser, the Foundation and the School Board (the “Certificate Purchase Agreement”) submitted to this meeting and attached hereto as **Exhibit C** and the sale of the Series 2019C 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 Certificate Purchase Agreement, provided, however, that:

(i) the aggregate principal amount of the Series 2019C Certificates shall not exceed \$125,000,000;

(ii) the final maturity of the Series 2019C Certificates shall not be later than May 1, 2037;

(iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2001B Certificates and the Refunded Series 2007C Certificates and the issuance of the Series 2019C Certificates, including any amounts contributed to the refunding of the Refunded Series 2001B Certificates and the Refunded Series 2007C Certificates from sources other than Series 2019C Certificate proceeds, shall be at least five percent (5%) of the aggregate principal amount of the Refunded Series 2001B Certificates and the Refunded Series 2007C Certificates calculated using the yield on the Series 2019C Certificates as the discount rate; and

(iv) the yield represented by the Series 2019C Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

(v) 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 2019C Certificates.

The execution and delivery of the Certificate Purchase 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 sale and issuance of the Series 2019C Certificates, and documents relating to the implementation of a book-entry only system of registration of the Series 2019C 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 2019C Certificates, the execution and delivery and compliance with the provisions of the Series 2001-1 Lease, the Series 2001-2 Lease and the Series 2007-1 Lease, the Series 2001 Ground Lease, the Series 2007 Ground Lease, the Master Trust Agreement, the Series 2019C Supplemental Trust Agreement, the Series 2001 Assignment Agreement, the Series 2007 Assignment Agreement, the Certificate Purchase Agreement, or the refinancing of the Series 2001-1 Facilities, the Series 2001-2 Facilities, and the Series 2007-1 Facilities, or Amended and Restated Schedule 2007-2 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 11th day of December, 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 2001-1” means Schedule 2001-1 as amended and restated in connection with the issuance of the Series 2019C Certificates.

“Amended and Restated Schedule 2001-2” means Schedule 2001-2 as amended and restated in connection with the issuance of the Series 2019C Certificates.

“Amended and Restated Schedule 2007-1” means Schedule 2007-1 as amended and restated in connection with the issuance of the Series 2019C Certificates.

“Amended and Restated Schedule 2007-2” means Schedule 2007-2 as amended and restated as of December 1, 2019.

“Original Series 2001-1 Lease” means Schedule 2001-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2001-2 Lease” means Schedule 2001-2, 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 Transaction Leases” means collectively, the Original Series 2001-1 Lease, the Original Series 2001-2 Lease and the Original Series 2007-1 Lease.

“Schedule 2001-1” means Schedule 2001-1 dated as of May 1, 2001, between the School Board and the Foundation.

“Schedule 2001-2” means Schedule 2001-2 dated as of May 1, 2001, 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.

“Series 2001 Ground Lease” means the Original Series 2001-1 Ground Lease dated as of May 1, 2001.

“Series 2001-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2001-1.

“Series 2001-2 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2001-2.

“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.

“Transaction Ground Leases” means collectively, the Series 2001 Ground Lease and the Series 2007 Ground Lease.

“Transaction Leases” means collectively the Series 2001-1 Lease, the Series 2001-2 Lease and the Series 2007-1 Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2001-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2001-2

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT A-4

FORM OF AMENDED AND RESTATED SCHEDULE 2007-2

EXHIBIT B

FORM OF SERIES 2019C SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE AGREEMENT

EXHIBIT D

PURCHASER LETTER OF REPRESENTATIONS

December 13, 2019

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

The Bank of New York Mellon Trust
Company, N.A., as Trustee
Jacksonville, Florida

Miami-Dade County School Board
Foundation, Inc.
Miami, Florida

Re: Certificates of Participation, Series 2019C Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with the Miami-Dade School Board Leasing Corp., as Lessor

Ladies and Gentlemen:

The undersigned Bank of America, N.A. (the "Purchaser") hereby acknowledges receipt of \$[PAR] in aggregate principal amount of the above-referenced refunding Certificates of Participation, Series 2019C (the "Series 2019C Certificates"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Master Trust Agreement dated as of August 1, 1994, as amended and supplemented by the Series 2019C Supplemental Trust Agreement dated as of December 1, 2019 (collectively, the "Trust Agreement") between the Miami-Dade County School Board Foundation, Inc. (the "Foundation") and The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee").

The undersigned acknowledges that the Series 2019C Certificates were issued for the purpose of (i) providing for the refinancing of educational facilities and equipment and (ii) paying Costs of Issuance of the Series 2019C Certificates, as more particularly described in the Trust Agreement, the Master Lease Purchase Agreement dated as of August 1, 1994, as amended and supplemented (the "Master Lease"), Schedule 2001-1 and Schedule 2001-2 to the Master Lease, each dated as of May 1, 2001 and each as amended and restated as of December 1, 2019, and Schedule 2007-1 to the Master Lease, dated as of May 1, 2007 as amended and restated as of December 1, 2019 (which Schedules together with the Master Lease are herein collectively referred to as the "Transaction Leases"), and related agreements. The undersigned further acknowledges that the Series 2019C Certificates are issued under the Trust Agreement and are secured by and payable solely from the trust estate established for the Series 2019C Certificates described therein (the "Trust Estate") for the benefit of the Owners of the Series 2019C Certificates.

In connection with the purchase of the Series 2019C Certificates by the Purchaser, the Purchaser hereby makes the following representations upon which you may rely:

1. The Purchaser has authority to purchase the Series 2019C Certificates and to execute this Purchaser's Letter of Representation and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2019C Certificates.

2. The Purchaser is, or is a wholly owned subsidiary of, a "Qualified Investor" who is a financial institution constituting an "accredited investor," as such term is defined in Rule 501 of the Securities Act of 1933, or a financial institution serving as trustee or custodian signing in such capacity for the benefit of a financial institution constituting an "accredited investor," but excluding therefrom any individuals permitted as purchasers thereunder as described in subsections (4), (5) and (6) of said Rule 501, which individuals shall not qualify as accredited investors hereunder.

3. The Purchaser is not purchasing for more than one account or with a view to distributing the interest in the Transaction Leases represented by the Series 2019C Certificates.

4. The Purchaser understands that the Series 2019C Certificates are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Series 2019C Certificates (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Purchaser is a national banking association which has extensive experience in financial and business matters, including the purchase of certificates of participation evidencing undivided proportionate interests of the owners thereof in payments to be made by a political subdivision of the State of Florida (the "State") wherein the obligation of the political subdivision to make said payments constitutes a special and limited obligation payable solely from current or other legally available funds appropriated by the political subdivision for such purpose, and the Purchaser is able, independently, to evaluate the merits of, and to bear the risk of, the investment represented by the purchase of the Series 2019C Certificates.

6. The Purchaser acknowledges that it has either been furnished with or has had access to all necessary information including, without limitation, the financial statements of the School District of Miami-Dade County, Florida (the "District"), that it desires in order to enable it to make an informed investment decision regarding investment in the Series 2019C Certificates, (ii) had the opportunity to ask questions to and receive answers from representatives of The School Board of Miami-Dade County, Florida (the "School Board"), as the governing body of the District, and the District and other knowledgeable individuals concerning the School Board, the District and the Series 2019C Certificates and the security therefor, and (iii) had such access to such documents and instruments concerning the School Board, the District and the Series 2019C Certificates and the security therefor as the Purchaser has desired, so that the Purchaser has been able to make an informed decision to purchase the Series 2019C Certificates.

7. The Purchaser has not received from the District, the School Board or the Foundation any formal or informal offering or disclosure document relating to the Series 2019C Certificates, and the Purchaser has concluded that the receipt of one prior to the purchase of the Series 2019C Certificates is not required.

8. The Purchaser has made its own inquiry and analysis with respect to the Series 2019C Certificates and the security therefor, and other material factors affecting the security and payment of the Series 2019C Certificates. The Purchaser is aware that “annual appropriation” tax exempt securities such as the Transaction Leases involve certain economic variables and risks that could adversely affect the security for the Series 2019C Certificates.

9. The Purchaser understands that (i) Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education, (ii) the School Board is not legally required to appropriate moneys for the purpose of making Basic Lease Payments, (iii) the Series 2019C Certificates shall be payable solely from the funds specifically pledged to the payment thereof and shall not constitute a general obligation of the School Board, the District, the State, or any agency or political subdivision thereof, (iv) the Series 2019C Certificates will never represent or constitute a general obligation or a pledge of the faith and credit of the School Board, the District, the State, or any agency or political subdivision thereof, (v) none of the School Board, the District, the State, or any agency or political subdivision thereof shall be obligated to pay, except from appropriated funds, any sums due under the Transaction Leases from any source of taxation and neither the Trustee, the Foundation nor the Owner of the Series 2019C Certificates may compel the levy of any ad valorem taxes by the School Board, the District, the State, or any agency or political subdivision thereof to pay any sums due under the Transaction Leases and (vi) the liability of the District, the School Board, the Foundation or any of their officials, officers, employees or any of their members with respect to the Series 2019C Certificates is subject to further limitations as set forth in the Trust Agreement and the resolution of the School Board authorizing the issuance and sale of the Series 2019C Certificates.

BANK OF AMERICA, N.A.

By: _____
Name: Holly L. Kuhlman
Title: Senior Vice President

[Purchaser’s Letter of Representations – Miami-Dade Schools COPS Series 2019C

ACTIVE 47026193v3

**RESOLUTION 19-056
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 2001 Facilities” and the “Series 2007 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 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 dated as of May 1, 2001 between the Foundation and the Trustee; and (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.

The interest rate mode of the Series 2001B Certificates, initially issued in auction rate mode, was converted to a different interest rate mode so that the interest portion of basic lease payments represented by the Series 2001B Certificates may be calculated at a daily rate, weekly rate, short-term rate, index floating rate or long-term rate and in connection therewith the Original Schedule 2001-1 and Original Schedule 2001-2 were each amended and restated as of April 1, 2008, the Series 2001 Supplemental Trust Agreement was amended and restated as of April 1, 2008 and the Series 2001B Certificates were remarketed on April 10, 2008.

The interest rate mode of the Series 2007C Certificates, initially issued in auction rate mode, was converted to a different interest rate mode so that the interest portion of basic lease payments represented by the Series 2007C Certificates may be calculated at a daily rate, weekly rate, short-term rate, index floating rate or long-term rate and auction rate mode and in connection therewith the Original Schedule 2007-1 and Original Schedule 2007-2 were each amended and restated as of March 1, 2008, the Series 2007 Supplemental Trust Agreement was amended and restated as of March 1, 2008 and the Series 2007C Certificates were remarketed on March 26, 2008.

As a result of a decline in interest rates the School Board refinanced a portion of its obligations under the Original Series 2001-1 Lease and the Original Series 2001-2 Lease and refunded the Series 2001A Certificates through the amendment and restatement of Schedule 2001-1 and Schedule 2001-2 and the issuance, 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”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Original Series 2001 Lease, as previously amended and restated, on a parity with the owners of the Series 2001B Certificates; and

The outstanding Series 2003B Certificates were issued in a Term Rate Mode which ended on May 1, 2011, at which time the Series 2003B Certificates were subject to mandatory tender; the School Board refinanced a portion of its obligations under the Original Series 2001 Lease, as previously amended and restated, and current refunded the outstanding Series 2003B Certificates through the further amendment and restatement of Schedule 2001-1, and Schedule 2001-2 and the issuance, pursuant to a Series 2011A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2011A, in the aggregate principal amount of \$139,055,000 (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 2001-1 Lease and the Series 2001-2 Lease equally and ratably with the owners of the Series 2001B Certificates allocable to the Original Series 2001 Lease, as previously amended and restated; and

\$76,685,000 aggregate principal amount of the outstanding Series 2011A Certificates were issued in a Term Rate Mode (the “Series 2011A Term Rate Certificates”) which terminated on May 1, 2014, and were subject to mandatory tender on such date; the School Board refinanced a portion of its obligations under the Series 2001-1 Lease and current refunded the Series 2011A Term Rate Certificates through the further amendment and restatement of Schedule 2001-1, and the issuance, pursuant to this Series 2014A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2014A, in the aggregate principal amount of \$70,980,000 (the “Series 2014A Certificates”), representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2001-1 Lease equally and ratably with the owners of the Series 2001B Certificates allocable to the Series 2001-1 Lease.

The interest rate mode of the Series 2001B Certificates, initially issued in auction rate mode, was converted to a different interest rate mode so that the interest portion of basic lease payments represented by the Series 2001B Certificates may be calculated at a daily rate, weekly rate, short-term rate, index floating rate or long-term rate and in connection therewith the Original Schedule 2001-1 and Original Schedule 2001-2 were each amended and restated, the Series 2001 Supplemental Trust Agreement was amended and restated and the Series 2001B Certificates were remarketed on April 10, 2008.

The interest rate mode of the Series 2007C Certificates, initially issued in auction rate mode, was converted to a different interest rate mode so that the interest portion of basic lease payments represented by the Series 2007C Certificates may be calculated at a daily rate, weekly rate, short-term rate, index floating rate or long-term rate and auction rate mode and in connection therewith the Original Schedule 2007-1 and Original Schedule 2007-2 were each amended and restated as of March 1, 2008, the Series 2007 Supplemental Trust Agreement was amended and restated as of March 1, 2008 and the Series 2007C Certificates were remarketed on March 26, 2008.

As part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease and the Original Series 2007-2 Lease 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

As part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, by further amending and restating Schedule 2007-1, as previously amended and restated, 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 and the Original Series 2007-2 Lease by further amending and restating Schedule 2007-1, as previously amended and restated, and Schedule 2007-2, as previously amended and restated, 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 part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease by amending and restating Schedule 2007-1, as previously amended and restated, 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

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 refund all or a portion of the outstanding Series 2001B Certificates, currently outstanding in the principal amount of \$33,075,000 (the “Refunded Series 2001B Certificates”) and to refund all or a portion of the outstanding Series 2007C Certificates, currently outstanding in the amount of \$90,825,000 (the “Refunded Series 2007C Certificates”) through the amendment and restatement of Schedule 2001-1, as previously amended and restated, Schedule 2001-2, as previously amended and restated, and Schedule 2007-1, as previously amended and restated and the issuance, pursuant to a Series 2019C Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2019C, in the aggregate principal amount not to exceed \$125,000,000 (the “Series 2019C 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 2001-1 Lease equally and ratably with the portion of the Series 2014A Certificates allocable to the Series 2001-1 Lease, (ii) the Series 2001-2 Lease equally and ratably with the portion of the Outstanding Series 2011A Certificates allocable to the Series 2001-2 Lease, and (iii) the Series 2007-1 Lease equally and ratably with the portion of the Series 2011B 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, the portion of the Series 2016A Certificates allocable to the Series 2007-1 Lease. The Board of Directors further acknowledges that the School Board has determined that it is in the best interest of the District to further amend and restate Schedule 2007-2, as previously amended and restated, to clarify that only the School Board’s Certificates of Participation, Series 2015A are payable thereunder

The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of an Amended and Restated Schedule 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2007-2, each substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1, A-2, A-3 and A-4**, 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 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2007-2, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. Amended and Restated Schedule 2001-1, Amended and Restated Schedule 2001-2, Amended and Restated Schedule 2007-1 and Amended and Restated Schedule 2007-2, 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 2019C Supplemental Trust Agreement, between the Foundation and the Trustee (the “Series 2019C 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 2019C 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 in one or more series of not exceeding \$125,000,000 aggregate principal amount of Series 2019C Certificates, and the execution by the President or Vice President and the Secretary and delivery of a Certificate Purchase Agreement for the Series 2019C Certificates among the Purchaser selected by the School Board and named therein, the Foundation and the School Board (the “Certificate Purchase Agreement”) in the form submitted to this meeting and attached hereto as **Exhibit C**, and the sale of the Series 2019C Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the related Certificate Purchase Agreement, are hereby approved, with such insertions, modifications and changes as may be approved by the President or Vice President.

Execution of the Certificate Purchase Agreement is subject to the following additional requirements:

- (i) the aggregate principal amount of the Series 2019C Certificates shall not exceed \$125,000,000,
- (ii) the final maturity of the Series 2019C Certificates shall be no later than May 1, 2037.

- (iii) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Series 2001B Certificates and the Refunded Series 2007C Certificates and the issuance of the Series 2019C Certificates, including any amounts contributed to the refunding of the Refunded Series 2001B Certificates from sources other than Series 2019C Certificate proceeds, shall be at least five percent (5%) of the aggregate principal amount of the portion of the Refunded Series 2001B Certificates and the Refunded Series 2007C Certificates being refunded; and
- (iv) the yield represented by the Series 2019C Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

The execution and delivery of the Certificate Purchase 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 2019C Certificates to the Purchaser in accordance with the provisions of the Certificate Purchase 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 sale and issuance of the Series 2019C Certificates and the closing and delivery of the Series 2019C Certificates documents relating to the implementation of a book-entry only system of registration of the Series 2019C 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 2019C Certificates, on behalf of the Foundation which are necessary or desirable in connection with the issuance of the Series 2019C Certificates, the execution and delivery and compliance with the provisions of the Amended and Restated Schedules, the Series 2001 Ground Lease, the Series 2007 Ground Lease, the Master Trust Agreement, the Series 2019C Supplemental Trust Agreement, the Series 2001 Assignment Agreement, the Series 2007 Assignment Agreement and the Certificate Purchase Agreement, or the refinancing of the Series 2001-1 Facilities, the Series 2001-2 Facilities and the Series 2007-1 Facilities, or Amended and Restated Schedule 2007-2 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 11th day of December, 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 19-056 of the Foundation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Foundation this 11th day of December, 2019.

[SEAL]

Alberto M. Carvalho, Secretary

APPENDIX I

DEFINITIONS

“Amended and Restated Schedule 2001-1” means Schedule 2001-1 as amended and restated in connection with the issuance of the Series 2019C Certificates.

“Amended and Restated Schedule 2001-2” means Schedule 2001-2 as amended and restated in connection with the issuance of the Series 2019C Certificates.

“Amended and Restated Schedule 2007-1” means Schedule 2007-1 as amended and restated in connection with the issuance of the Series 2019C Certificates.

“Original Series 2001-1 Lease” means Schedule 2001-1, dated as of May 1, 2007, together with the Master Lease.

“Original Series 2001-2 Lease” means Schedule 2001-2, 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 Transaction Leases” means collectively, the Original Series 2001-1 Lease, the Original Series 2001-2 Lease and the Original Series 2007-1 Lease.

“Schedule 2001-1” means Schedule 2001-1 dated as of May 1, 2001, between the School Board and the Foundation.

“Schedule 2001-2” means Schedule 2001-2 dated as of May 1, 2001, 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.

“Series 2001 Ground Lease” means the Original Series 2001-1 Ground Lease dated as of May 1, 2001.

“Series 2001-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2001-1.

“Series 2001-2 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2001-2.

“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.

“Transaction Ground Leases” means collectively, the Series 2001 Ground Lease and the Series 2007 Ground Lease.

“Transaction Leases” means collectively the Series 2001-1 Lease, the Series 2001-2 Lease and the Series 2007-1 Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2001-1

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2001-2

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT B

FORM OF SERIES 2019C SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT C

FORM OF CERTIFICATE PURCHASE AGREEMENT

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