

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

SUBJECT: APPROVAL OF RESOLUTION 21-006 AUTHORIZING THE ISSUANCE OF UP TO \$86 MILLION OF REFUNDING CERTIFICATES OF PARTICIPATION TO REFUND ALL OR A PORTION OF THE SERIES 2013A AND 2013B 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 \$86 million of refunding Certificates of Participation (COPs) Series 2021B, to refund the outstanding Series 2013AB COPs to lock in current low market rates and savings to reduce interest costs and debt service payments.

A request for financing alternatives seeking a refund of the Series 2013AB COPs was issued to the District's authorized underwriters on February 1, 2021 by the District's Financial Advisor. On April 6, 2021, several responses were reviewed by the District's Financial Advisors and the Treasury Advisory Committee who recommended to proceed with a direct purchase as proposed by Raymond James, which provided the lowest True Interest Cost and highest Net Present Value Savings. As a condition of refunding the Series 2013AB COPs, a net present value savings of at least 5% of refunded principal, which could provide approximately \$4,000,000 million in savings, the estimated cost of issuance is approximately \$300,000. Exhibits referenced in Resolution 21-006 will be forthcoming.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 21-006 authorizing the issuance of up to \$86,000,000 of refunding Certificates of Participation to refund all or a portion of the Series 2013A AND 2013B COPs.

RESOLUTION 21-006

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING THE ADVANCE REFUNDING ON A TAXABLE BASIS OF A PORTION OF OUTSTANDING CERTIFICATES OF PARTICIPATION SERIES 2013A (THE “REFUNDED SERIES 2013A CERTIFICATES”) AND A PORTION OF OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2013B (THE “REFUNDED SERIES 2013B CERTIFICATES”); AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULES 2003D-1, 2006A-1, 2006B-1, 2007A-1, 2007-1, 2008B-1 AND 2009A-1 TO THE MASTER LEASE PURCHASE AGREEMENT; AUTHORIZING EXECUTION OF A SERIES 2013A AND 2013B ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDED SERIES 2013A CERTIFICATES AND THE REFUNDED SERIES 2013B CERTIFICATES;; APPROVING THE FORM OF A SERIES 2021B SUPPLEMENTAL TRUST AGREEMENT PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE AND DELIVER THE TAXABLE SERIES 2021B CERTIFICATES OF PARTICIPATION (THE “TAXABLE SERIES 2021B CERTIFICATES”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$86,000,000; APPROVING THE PROPOSAL OF RAYMOND JAMES CAPITAL FUNDING, INC. (THE “LENDER”) FOR A PRIVATE NEGOTIATED SALE OF THE TAXABLE SERIES 2021B CERTIFICATES TO THE LENDER, AND MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2021B CERTIFICATES OF PARTICIPATION PURCHASE AND EXCHANGE AGREEMENT AMONG THE SCHOOL BOARD, THE FOUNDATION AND THE LENDER PROVIDING FOR THE PURCHASE OF THE TAXABLE SERIES 2021B CERTIFICATES AND THE TENDER AND EXCHANGE THEREOF FOR TAX EXEMPT SERIES 2023A CERTIFICATES ON OR AFTER FEBRUARY 1, 2023 AT THE OPTION OF THE SCHOOL BOARD; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF FURTHER AMENDED AND RESTATED SCHEDULES 2003D-1, 2006A-1, 2006B-1, 2007A-1, 2007-1, 2008B-1 and 2009A-1 TO THE MASTER LEASE PURCHASE AGREEMENT AND APPROVING THE FORM OF A SERIES 2023A SUPPLEMENTAL TRUST

AGREEMENT TO EFFECT SUCH TENDER AND EXCHANGE; AUTHORIZING THE EXECUTION OF SUCH FURTHER AGREEMENTS AND AMENDMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; 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(11), 1003.02(1)(f) and 1013.15(2), 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), 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 2003D-1 Facilities," the "Series 2006A-1 Facilities," the "Series 2006B-1 Facilities," the "Series 2007A-1 Facilities," the "Series 2007-1 Facilities," the "Series 2008B-1 Facilities," and the "Series 2009A-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 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 2003D Facilities, Certificates of Participation, Series 2003D were issued in the aggregate principal amount of \$165,210,000 (the “Series 2003D Certificates”) pursuant to the Master Trust Agreement, as supplemented by a Series 2003D Supplemental Trust Agreement dated as of June 1, 2003; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2003D Ground Lease and the Original Series 2003D-1 Lease to the Trustee pursuant to a Series 2003D Assignment Agreement dated as of June 1, 2003; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2003D-1 Lease, as previously amended and restated, and the Original Series 2003D-2 Lease by amending and restating Schedule 2003D-1 and Schedule 2003D-2 and issuing Certificates of Participation, Series 2012A (the “Series 2012A Certificates”) in an aggregate principal amount of \$149,365,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012A Supplemental Trust Agreement dated as of July 1, 2012, a portion of which is allocable to the refunding of Series 2003D Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2003D-1 Lease, as previously amended and restated, by amending and restating Schedule 2003D-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 2003D Certificates, and in connection therewith restructured its obligations under the Original Series 2003D-2 Lease by amending and restating the Original Series 2003D-2 Lease; and

WHEREAS, the School Board refinanced an additional portion of its obligations under each of the Original Series 2003D-1 Lease and the Original Series 2003D-2 Lease, as such leases had been previously amended and restated, and refunded a portion of the outstanding Series 2012A Certificates, by amending and restating Schedule 2003D-1 and Schedule 2003D-2; and issuing, pursuant to a Series 2016B Supplemental Trust Agreement, dated as of February 1, 2016, refunding Certificates of Participation, Series 2016B, in the aggregate principal amount of \$55,995,000 (the “Series 2016B Certificates”); and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2006A Facilities Certificates of Participation, Series 2006A were issued in the aggregate principal amount of \$201,080,000 (the “Series 2006A Certificates”) pursuant to the Trust Agreement, as supplemented by a Series 2006A Supplemental Trust Agreement dated as of March 1, 2006; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2006A-1 Ground Lease and the Original Series 2006A Lease to the Trustee pursuant to a Series 2006A Assignment Agreement dated as of March 1, 2006; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2006B Facilities, Certificates of Participation, Series 2006B were issued in the aggregate principal amount of \$208,150,000 (the “Series 2006B Certificates”) pursuant to the Trust Agreement, as supplemented by a Series 2006B Supplemental Trust Agreement dated as of April 1, 2006; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2006B Ground Lease and the Original Series 2006B Lease to the Trustee pursuant to a Series 2006B Assignment Agreement dated as of April 1, 2006; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease, by amending and restating the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease and issuing Certificates of Participation, Series 2013A (the “Series 2013A Certificates”) in an aggregate principal amount of \$68,230,000 pursuant to the 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 2006A Certificates and Series 2006B Certificates and in connection therewith restructured its obligations under the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease by amending and restating the Original Series 2006A-2 Lease and the Original Series 2006B-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 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, by amending and restating the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, as each was previously amended and restated, and issuing, pursuant to the Trust Agreement as supplemented by a Series 2014D Supplemental Trust Agreement, refunding Certificates of Participation, Series 2014D, in the aggregate principal amount of \$276,995,000 (the “Series 2014D Certificates), a portion of which is allocable to refunding of Series 2006A Certificates and Series 2006B 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, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2019C (the “Series 2019C Certificates”) in an aggregate principal amount of \$119,235,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2019C Supplemental Trust Agreement dated as of December 1, 2019, a portion of which is allocable to the refunding of Series 2007C Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2008B Facilities, Certificates of Participation, Series 2008B were issued in the aggregate principal amount of \$538,305,000 (the “Series 2008B Certificates”) pursuant to the Master Trust Agreement, as supplemented by a Series 2008B Supplemental Trust Agreement dated as of May 1, 2008; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2008B Ground Lease, the Original Series 2008B-1 Lease and the Original Series 2008B-2 Lease to the Trustee pursuant to a Series 2008B Assignment Agreement dated as of May 1, 2008; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, by amending and restating Schedule 2008B-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 2008B Certificates, and in connection therewith restructured its obligations under the Original Series 2008B-2 Lease by amending and restating the Original Series 2008B-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease and the Original Series 2008B-2 Lease, each as previously amended and restated, and issued Certificates of Participation, Series 2015B (the “Series 2015B Certificates”) in an aggregate principal amount of \$239,630,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015B Supplemental Trust Agreement dated as of July 1, 2015, a portion of which is allocable to refunding of Series 2008B Certificates; 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 2008B-1 Lease, as previously amended and restated, and issued Certificates of Participation, Series 2015C (the “Series 2015C Certificates”) in an aggregate principal amount of \$33,565,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015C Supplemental Trust Agreement dated as of July 15, 2015, a portion of which is allocable to the refunding of Series 2008B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, and Schedule 2008B-2, as previously amended and restated, by amending and restating Schedule 2008B-1 and Schedule 2008B-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 refunding of Series 2008B Certificates; 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 2008B-1 Lease, as previously amended and restated, and issued Certificates of Participation, Series 2016C (the “Series 2016C Certificates”) in an aggregate principal amount of \$100,495,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016C Supplemental Trust Agreement dated as of April 1, 2016, a portion of which is allocable to refunding of Series 2008B 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, as a result of a decline in interest rates, the School Board provided for the refinancing of an additional portion of its obligations under the Series 2007A-1 Lease, as previously amended and restated, the Series 2007-1 Lease, as previously amended and restated, and under the Series 2009A-1 Lease, as previously amended and restated, by agreeing to further amend and restate Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1 and issue Certificates of Participation, Series 2021A (the “Series 2021A Certificates”) in an aggregate principal amount of \$67,855,000 on or about May 3, 2021 pursuant to the Master Trust Agreement, as supplemented by a Series 2021A Supplemental Trust Agreement to be dated as of May 1, 2021, a portion of which is allocable to the refunding of Series 2007A 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, the Series 2003D Certificates, the Series 2006A Certificates, the Series 2007A Certificates, the Series 2007B Certificates, the Series 2007C Certificates, the Series 2008B Certificates Certificates and the Series 2009A Certificates are no longer outstanding; and

WHEREAS, as a result of a decline in interest rates, the School Board wishes to consider the possibility of refinancing a portion of its obligations under the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease by amending and restating the aforesaid leases; and advance refunding the Series 2013A Certificates and the Series 2013B Certificates; and

WHEREAS, the Series 2013A Certificates are initially callable on or after May 1, 2023, and may be refunded on a tax-exempt basis not earlier than 90 days prior to May 1, 2023; and

WHEREAS, the Series 2013B Certificates are initially callable on February 1, 2023 and may be refunded on a tax-exempt basis not earlier than 90 days prior to February 1, 2023; and

WHEREAS, although tax exempt certificates of participation to currently refund the Series 2013A Certificates may not be issued prior to January 31, 2023 (90 days prior to the May 1, 2023 optional call date) due to tax law constraints, the Series 2013A Certificates may be advance refunded prior to such date through the issuance of taxable certificates of participation; and

WHEREAS, although tax exempt certificates of participation to currently refund the Series 2013B Certificates may not be issued prior to November 3, 2022 (90 days prior to the February 1, 2023 optional call date) due to tax law constraints, the Series 2013B Certificates may be advance refunded prior to such date through the issuance of taxable certificates of participation; and

WHEREAS, the School Board has received proposals for the direct purchase of the Taxable Series 2021B Certificates (as hereinafter defined), each of which has been submitted and reviewed by staff and PFM Financial Advisors LLC, the School Board's Financial Advisor; and

WHEREAS, the School Board has received a proposal (the "Proposal") from Raymond James Capital Funding, Inc. (the "Lender") for a direct placement financing of Taxable Series 2021B Certificates which are subject, at the option of the School Board, to tender and exchange on or after February 1, 2023 for an identical amount of tax exempt Certificates of Participation, Series 2023A (the "Tax Exempt Series 2023A Certificates") ; and

WHEREAS, the Chair and Superintendent, based on information provided by the School Board's Financial Advisor, have determined that the Proposal provides the School Board with the most attractive, efficient and cost-effective financial structure with the most favorable financing terms available to the School Board, and will result in the lowest possible risk and costs associated with the refinancing of the Series 2003D-1 Facilities, the Series 2006A-1 Facilities, the Series 2006B-1 Facilities, the Series 2007A-1 Facilities, the Series 2007-1 Facilities, the Series 2008B-1 Facilities and the Series 2009A-1 Facilities, respectively; 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 Taxable Series 2021B Certificates based on current market conditions to avoid potential increases in interest rates over the next 22 months; and

WHEREAS, Greenberg Traurig, P.A., the School Board's Special Tax Counsel, has reviewed and approved the legality of the Proposal; 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 of the outstanding Series 2013A Certificates (the "Refunded Series 2013A Certificates") and all of the outstanding

Series 2013B Certificates (the “Refunded Series 2013B Certificates” and together with the Refunded Series 2013A Certificates, the “Refunded Certificates”), through the amendment and restatement of Schedule 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1; and the issuance, pursuant to a Series 2021B Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2021B, in the aggregate principal amount not to exceed \$86,000,000 (the “Series 2021B 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 2003D-1 Lease equally and ratably with the portion of the Series 2012A Certificates allocable to the Series 2003D-1 Lease and the portion of the Series 2016B Certificates allocable to the Series 2003D-1 Lease,

(ii) the Series 2006A-1 Lease equally and ratably with the portion of the Series 2014D Certificates allocable to the Series 2006A-1 Lease,

(iii) the Series 2006B-1 Lease equally and ratably with the portion of the Series 2014D Certificates allocable to the Series 2006B-1 Lease,

(iv) the Series 2007A-1 Lease equally and ratably with the portion of the Series 2011B 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,

(v) 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 2015A Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2016A Certificates allocable to the Series 2007-1 Lease and the portion of the Series 2019C Certificates allocable to the Series 2007-1 Lease,

(vi) the Series 2008B-1 Lease equally and ratably with the portion of the Series 2015B Certificates allocable to the Series 2008B-1 Lease, the portion of the Series 2015C Certificates allocable to the Series 2008B-1 Lease, and the portion of the Series 2015D Certificates allocable to the Series 2008B-1 Lease and the portion of the Series 2016C Certificates allocable to the Series 2008B-1 Lease, and

(vii) the Series 2009A-1 Lease equally and ratably with the portion of the Series 2011B 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, to accomplish such refinancing and exchange, the Foundation may enter into a Series 2021B Supplemental Trust Agreement (the “Series 2021B Supplemental Trust Agreement”) with the Trustee providing for the issuance of the Taxable Series 2021B Certificates to refund the Refunded Certificates, which Taxable Series 2021B Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under the Original Transaction Leases, as amended and restated pursuant hereto; and

WHEREAS, a portion of the proceeds of the Taxable Series 2021B Certificates will be deposited with the Trustee, acting as escrow agent (the “Escrow Agent”), under an Escrow Deposit Agreement to be dated as of the date of issuance of the Taxable Series 2021B Certificates (the “Series 2013A and 2013B Escrow Deposit Agreement”), to be entered into by the School Board and the Escrow Agent, and invested in Government Obligations (as defined therein) and used to pay the basic lease payments and additional lease payments due and to become due represented by the Refunded Series 2013A Certificates on their respective payment dates and maturity dates or on the prepayment date of the Refunded Series 2013A Certificates; and

WHEREAS, another portion of the proceeds of the Taxable Series 2021B Certificates will be deposited with the Escrow Agent, under the Series 2013A and 2013B Escrow Deposit Agreement and invested in Government Obligations and used to pay the basic lease payments and additional lease payments due and to become due represented by the Refunded Series 2013B Certificates on their respective payment dates and maturity dates or on the prepayment date of the Refunded Series 2013B Certificates; and

WHEREAS, there has been presented to this meeting a form of Series 2021B Certificates of Participation Purchase and Exchange Agreement, among the School Board, the Foundation and the Lender providing for the purchase of the Taxable Series 2021B Certificates and the tender and exchange thereof for Tax Exempt Series 2023A Certificates on or after February 1, 2023.

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

Section 1. The School Board hereby authorizes the refinancing of a portion of the obligations of the School Board under the Original Transaction Leases, as the same have been previously amended and restated, by the advance refunding of the Refunded Certificates through the sale and issuance of the Taxable Series 2021B Certificates in an aggregate principal amount of not to exceed \$86,000,000 which shall be subject to tender and exchange for an equal amount of the Tax Exempt Series 2023A Certificates on or after February 1, 2023.

Section 2. Schedule 2003D-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1** (the “Amended and Restated Schedule 2003D-1”, and Schedule 2003D-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2003D-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2003D-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Amended

and Restated Schedule 2003D-1 and the Further Amended and Restated Schedule 2003D-1. The execution of the Amended and Restated Schedule 2003D-1 and the Further Amended and Restated Schedule 2003D-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 3. Schedule 2006A-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit B-1** (the “Amended and Restated Schedule 2006A-1”, and Schedule 2006A-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2006A-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2006A-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit B-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Amended and Restated Schedule 2006A-1 and the Further Amended and Restated Schedule 2006A-1. The execution of the Amended and Restated Schedule 2006A-1 and the Further Amended and Restated Schedule 2006A-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 4. Schedule 2006B-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit C-1** (the “Amended and Restated Schedule 2006B-1”, and Schedule 2006B-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2006B-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2006B-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit C-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Amended and Restated Schedule 2006B-1 and the Further Amended and Restated Schedule 2006B-1. The execution of the Amended and Restated Schedule 2006B-1 and the Further Amended and Restated Schedule 2006B-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. Schedule 2007A-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit D-1** (the “Amended and Restated Schedule 2007A-1”, and Schedule 2007A-1, to be further amended and restated upon the tender

and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2007A-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2007A-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit D-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Amended and Restated Schedule 2007A-1 and the Further Amended and Restated Schedule 2007A-1. The execution of the Amended and Restated Schedule 2007A-1 and the Further Amended and Restated Schedule 2007A-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. Schedule 2007-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit E-1** (the “Amended and Restated Schedule 2007-1”, and Schedule 2007-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2007-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2007-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit E-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Amended and Restated Schedule 2007-1 and the Further Amended and Restated Schedule 2007-1. The execution of the Amended and Restated Schedule 2007-1 and the Further Amended and Restated Schedule 2007-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. Schedule 2008B-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit F-1** (the “Amended and Restated Schedule 2008B-1”, and Schedule 2008B-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2008B-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2008B-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit F-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval

by the Superintendent, are hereby authorized and directed to execute and deliver the Amended and Restated Schedule 2008B-1 and the Further Amended and Restated Schedule 2008B-1. The execution of the Amended and Restated Schedule 2008B-1 and the Further Amended and Restated Schedule 2008B-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 8. Schedule 2009A-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit G-1** (the “Amended and Restated Schedule 2009A-1”, and Schedule 2009A-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2009A-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2009A-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit G-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent both at the time of issuance of the Taxable Series 2021B Certificates and at the time of tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates (including, without limitation, approval of changes to the documents herein approved), and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute and deliver the Amended and Restated Schedule 2009A-1 and the Further Amended and Restated Schedule 2009A-1. The execution of the Amended and Restated Schedule 2009A-1 and the Further Amended and Restated Schedule 2009A-1, by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 9. The Series 2013A and 2013B Escrow Deposit Agreement between the School Board and the Escrow Agent substantially in the form submitted to this meeting and attached hereto as **Exhibit H** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent; and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Series 2013A and 2013B Escrow Deposit Agreement . The execution and delivery of the Series 2013A and 2013B Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The form of Series 2021B Supplemental Trust Agreement and the Series 2023A Supplemental Trust Agreement to be executed upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, each between the Foundation and the Trustee submitted to this meeting and attached hereto as **Exhibit I-1, and Exhibit I-2**, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2021B Supplemental Trust Agreement and the Series 2023A Supplemental Trust Agreement, by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 11. (a) It is hereby found and declared that a negotiated direct placement sale of the Taxable Series 2021B 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 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease as represented by the Series 2021B 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 price and interest rate to be represented by the Series 2021B Certificates and achieve its savings goals; and

(ii) The nature of the refinancing of the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease is a complex transaction and the structure of the issue and the current demand for this type of security support a negotiated sale;

(iii) The Proposal for a direct placement financing to be purchased by the Lender provides the School Board with the most attractive financial structure; and

(iv) The School Board will not be adversely affected if the Series 2021B Certificates are not sold pursuant to a competitive sale.

(b) The Chair and the Superintendent are hereby authorized to accept the Lender’s Proposal for the purchase of the Taxable Series 2021B Certificates by the Lender. The form of Proposal submitted to this meeting and attached hereto as **Exhibit J** and the sale of the Series 2021B Certificates by the Foundation and the Trustee upon the terms and conditions set forth therein as modified by the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease and the Series 2021B Supplemental Trust Agreement and the Series 2023A Supplemental Trust Agreement, 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 Proposal. Upon approval and acceptance of the Proposal, the Chair, Vice Chair, Secretary and Chief Financial Officer are each hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as are required thereby.

The form of the Series 2021B Certificates of Participation Purchase and Exchange Agreement, among the Purchaser, the Foundation and the School Board (the “Purchase and Exchange Agreement”) submitted to this meeting and attached hereto as **Exhibit K**, and the sale of the Taxable Series 2021B Certificates by the Foundation and the School Board and the Exchange thereof for the Tax-Exempt Series 2023A Certificates upon the terms and conditions set forth therein, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase and Exchange Agreement, provided, however, that:

(i) the aggregate principal amount of the Series 2021B Certificates shall not exceed \$86,000,000;

(ii) the final maturity of the Taxable Series 2021B Certificates and the Tax-Exempt Series 2023A Certificates shall not be later than August 1, 2031;

(iii) the true interest cost of the Taxable Series 2021B Certificates and the Tax Exempt Series 2023A Certificates on a combined basis shall not exceed 2.00% per annum, (so long as the interest represented by such Tax Exempt Series 2023A Certificates is excluded from gross income of the Purchaser thereof), subject to adjustment upon the occurrence of certain events;

(iv) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Certificates and the issuance of the Taxable Series 2021B Certificates, including any amounts contributed to the escrow deposit trust funds from sources other than the Taxable Series 2021B Certificate proceeds, shall be at least 5.00% of the aggregate principal amount of the Refunded Certificates;

(v) on or after February 1, 2023, the Taxable Series 2021B Certificates shall be subject to mandatory tender and exchange for the same amount of the Tax Exempt Series 2023A Certificates at the option of the School Board and be cancelled upon such exchange; and

(vi) the Taxable Series 2021B Certificates and the Tax Exempt Series 2023A Certificates shall be subject to optional prepayment at any time in accordance with the Lender's "make whole provisions" set forth in the Series 2021B Supplemental Trust Agreement and the Series 2023A Supplemental Trust Agreement.

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

Section 12. 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, the execution and delivery of a rate lock agreement with the Lender, if deemed to be necessary and advisable, and to take all actions and steps, including without limitation to change the dated date of any and all documents or the series designation of the Taxable Series 2021B Certificates in the event of a delay in the issuance of the Series 2021B Certificates, and to make any other changes on behalf of the School Board which are necessary or desirable in connection with the issuance of the Taxable Series 2021B Certificates, the execution and delivery and compliance with the provisions of the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2008B Ground Lease, the Series 2009A Ground Lease, the Master Trust Agreement, the Series 2021B Supplemental Trust Agreement, the Series 2003D Assignment Agreement, the Series 2006A Assignment Agreement, the Series 2006B Assignment

Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2008B Assignment Agreement, the Series 2009A Assignment Agreement, the Series 2021B Certificates of Participation Purchase and Exchange Agreement, or the refinancing of the Series 2003D-1 Facilities, the Series 2006A-1 Facilities, the Series 2006B-1 Facilities, the Series 2007A-1 Facilities, the Series 2007-1 Facilities, the Series 2008B-1 Facilities and the Series 2009A-1 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 13. 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 14. 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 15. 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 16. This Resolution shall take effect immediately upon its adoption.

Adopted this 21st day of April, 2021.

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 2003D-1” means Schedule 2003D-1 as amended and restated in connection with the issuance of the Series 2021B Certificates.

“Amended and Restated Schedule 2006A-1” means Schedule 2006A-1 as amended and restated in connection with the issuance of the Series 2021B Certificates

“Amended and Restated Schedule 2006B-1” means Schedule 2006B-1 as amended and restated in connection with the issuance of the Series 2021B Certificates.

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

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

“Amended and Restated Schedule 2008B-1” means Schedule 2008B-1 as amended and restated in connection with the issuance of the Series 2021B Certificates.

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

“Original Series 2003D-1 Lease” means Schedule 2003D-1, dated as of June 1, 2003, together with the Master Lease.

“Original Series 2006A-1 Lease” means Schedule 2006A-1, dated as of March 1, 2006, together with the Master Lease.

“Original Series 2006B-1 Lease” means Schedule 2006B-1, dated as of April 1, 2006, together with the Master Lease.

“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 2008B-1 Lease” means Schedule 2008B-1, dated as of May 1, 2008, 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 2003D-1 Lease, the Original Series 2006A-1 Lease, the Original Series 2006B-1 Lease, the Original Series 2007A-1 Lease, the Original Series 2007-1 Lease, the Original Series 2008B-1 Lease and the Original Series 2009A-1 Lease.

“Schedule 2003D-1” means Schedule 2003D-1 dated as of June 1, 2003, between the School Board and the Foundation.

“Schedule 2006A-1” means Schedule 2006A-1 dated as of March 1, 2006, between the School Board and the Foundation.

“Schedule 2006B-1” means Schedule 2006B-1 dated as of April 1, 2006, between the School Board and the Foundation.

“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 2008B-1” means Schedule 2008B-1 dated as of May 1, 2008, 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 2003D Ground Lease” means the Original Series 2003D Ground Lease dated as of June 1, 2003.

“Series 2003D-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2003D-1 Lease.

“Series 2006A-1 Ground Lease” means the Original Series 2006A-1 Ground Lease dated as of March 1, 2006.

“Series 2006A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2006A-1 Lease.

“Series 2006B Ground Lease” means the Original Series 2006B Ground Lease dated as of April 1, 2006.

“Series 2006B-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2006B-1 Lease.

“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 August 1, 2008.

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

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

“Series 2008B-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2008B-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 2003D Ground Lease, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2008B Ground Lease and the Series 2009A Ground Lease.

“Transaction Leases” means collectively the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease.

Any term used in this Resolution and not otherwise defined shall have the meaning given to such term in the related Transaction Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2003D-1

EXHIBIT A-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2003D-1

EXHIBIT B-1

FORM OF AMENDED AND RESTATED SCHEDULE 2006A-1

EXHIBIT B-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2006A-1

EXHIBIT C-1

FORM OF AMENDED AND RESTATED SCHEDULE 2006B-1

EXHIBIT C-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2006B-1

EXHIBIT D-1

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT D-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT E-1

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT E-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT F-1

FORM OF AMENDED AND RESTATED SCHEDULE 2008B-1

EXHIBIT F-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2008B-1

EXHIBIT G-1

FORM OF AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT G-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT H

FORM OF SERIES 2013A AND 2013B ESCROW DEPOSIT AGREEMENT

EXHIBIT I-1

FORM OF SERIES 2021B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT I-2

FORM OF SERIES 2023A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT J

PROPOSAL OF RAYMOND JAMES CAPITAL FUNDING, INC.

EXHIBIT K

**FORM OF SERIES 2021B CERTIFICATES OF PARTICIPATION PURCHASE AND
EXCHANGE AGREEMENT**

RESOLUTION 21-006
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 2003D-1 Facilities,” the “Series 2006A-1 Facilities,” the “Series 2006B-1 Facilities,” the “Series 2007A-1 Facilities,” the “Series 2007-1 Facilities,” the “Series 2008B-1 Facilities,” and the “Series 2009A-1 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 2003D Facilities, Certificates of Participation, Series 2003D were issued in the aggregate principal amount of \$165,210,000 (the “Series 2003D Certificates”) pursuant to the Master Trust Agreement, as supplemented by a Series 2003D Supplemental Trust Agreement dated as of June 1, 2003; (ii) the Series 2006A Facilities, Certificates of Participation, Series 2006A were issued in the aggregate principal amount of \$201,080,000 (the “Series 2006A Certificates”) pursuant to the Trust Agreement, as supplemented by a Series 2006A Supplemental Trust Agreement dated as of March 1, 2006; (iii) the Series 2006B Facilities, Certificates of Participation, Series 2006B were issued in the aggregate principal amount of \$208,150,000 (the “Series 2006B Certificates”)

pursuant to the Trust Agreement, as supplemented by a Series 2006B Supplemental Trust Agreement dated as of April 1, 2006; (iv) 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; (v) 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; (vi) the Series 2008B Facilities, Certificates of Participation, Series 2008B were issued in the aggregate principal amount of \$538,305,000 (the “Series 2008B Certificates”) pursuant to the Master Trust Agreement, as supplemented by a Series 2008B Supplemental Trust Agreement dated as of May 1, 2008; and (vii) 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 a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2003D-1 Lease, as previously amended and restated, and the Original Series 2003D-2 Lease by amending and restating Schedule 2003D-1 and Schedule 2003D-2 and issuing Certificates of Participation, Series 2012A (the “Series 2012A Certificates”) in an aggregate principal amount of \$149,365,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2012A Supplemental Trust Agreement dated as of July 1, 2012, a portion of which is allocable to the refunding of Series 2003D Certificates. As part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2003D-1 Lease, as previously amended and restated, by amending and restating Schedule 2003D-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 2003D Certificates, and in connection therewith restructured its obligations under the Original Series 2003D-2 Lease by amending and restating the Original Series 2003D-2 Lease. The School Board refinanced an additional portion of its obligations under each of the Original Series 2003D-1 Lease and the Original Series 2003D-2 Lease, as such leases had been previously amended and restated, and refunded a portion of the outstanding Series 2012A Certificates (the “Refunded Series 2012A Certificates”), by amending and restating Schedule 2003D-1 and Schedule 2003D-2; and issuing, pursuant to a Series 2016B Supplemental Trust Agreement, dated as of February 1, 2016, refunding Certificates of Participation, Series 2016B, in the aggregate principal amount of \$55,995,000 (the “Series 2016B Certificates”).

As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease, by amending and restating the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease and issuing Certificates of Participation, Series 2013A (the “Series 2013A Certificates”) in

an aggregate principal amount of \$68,230,000 pursuant to the 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 2006A Certificates and Series 2006B Certificates and in connection therewith restructured its obligations under the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease by amending and restating the Original Series 2006A-2 Lease and the Original Series 2006B-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 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, by amending and restating the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, as each was previously amended and restated, and issuing, pursuant to the Trust Agreement as supplemented by a Series 2014D Supplemental Trust Agreement, refunding Certificates of Participation, Series 2014D, in the aggregate principal amount of \$276,995,000 (the “Series 2014D Certificates”), a portion of which is allocable to refunding of Series 2006A Certificates and Series 2006B Certificates.

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.

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 decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2019C (the “Series 2019C Certificates”) in an aggregate principal amount of \$119,235,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2019C Supplemental Trust Agreement dated as of December 1, 2019, a portion of which is allocable to the refunding of Series 2007C Certificates.

As part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, by amending and restating Schedule 2008B-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 2008B Certificates, and in connection therewith restructured its obligations under the Original Series 2008B-2 Lease by amending and restating the Original Series 2008B-2 Lease. As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease and the Original Series 2008B-2 Lease, each as previously amended and restated, and issued Certificates of Participation, Series 2015B (the “Series 2015B Certificates”) in an aggregate principal amount of \$239,630,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015B Supplemental Trust Agreement dated as of July 1, 2015, a portion of which is allocable to refunding of Series 2008B Certificates. As a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, and issued Certificates of Participation, Series 2015C (the “Series 2015C Certificates”) in an aggregate principal amount of \$33,565,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015C Supplemental Trust Agreement dated as of July 15, 2015, a portion of which is allocable to the refunding of Series 2008B Certificates. As part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously

amended and restated, and Schedule 2008B-2, as previously amended and restated, by amending and restating Schedule 2008B-1 and Schedule 2008B-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 refunding of Series 2008B Certificates. As a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, and issued Certificates of Participation, Series 2016C (the “Series 2016C Certificates”) in an aggregate principal amount of \$100,495,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016C Supplemental Trust Agreement dated as of April 1, 2016, a portion of which is allocable to refunding of Series 2008B Certificates; and

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 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.

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.

As a result of a decline in interest rates, the School Board provided for the refinancing of an additional portion of its obligations under the Series 2007A-1 Lease, as previously amended and restated, the Series 2007-1 Lease, as previously amended and restated, and under the Series 2009A-1 Lease, as previously amended and restated, by agreeing to further amend and restate Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1 and issue Certificates of Participation, Series 2021A (the “Series 2021A Certificates”) in an aggregate principal amount of \$67,855,000 on or about May 3, 2021 pursuant to the Master Trust Agreement, as supplemented by a Series 2021A Supplemental Trust Agreement to be dated as of May 1, 2021, a portion of which is allocable to the refunding of all outstanding Series 2011B Certificates.

Section 4. The Board of Directors acknowledges the School Board has determined 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 of the outstanding Series 2013A Certificates (the “Refunded Series 2013A Certificates”) and all of the outstanding Series 2013B Certificates (the “Refunded Series 2013B Certificates” and together with the Refunded Series 2013A Certificates, the “Refunded Certificates”), through the amendment and restatement of Schedule 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1; and the issuance, pursuant to a Series 2021B Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2021B, in the aggregate principal amount not to exceed \$86,000,000 (the “Series 2021B 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 2003D-1 Lease equally and ratably with the portion of the Series 2012A Certificates allocable to the Series 2003D-1 Lease and the portion of the Series 2016B Certificates allocable to the Series 2003D-1 Lease,

(ii) the Series 2006A-1 Lease equally and ratably with the portion of the Series 2014D Certificates allocable to the Series 2006A-1 Lease,

(iii) the Series 2006B-1 Lease equally and ratably with the portion of the Series 2014D Certificates allocable to the Series 2006B-1 Lease,

(iv) the Series 2007A-1 Lease equally and ratably with the portion of the Series 2011B 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,

(v) 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 2015A Certificates allocable to the Series 2007-1 Lease, the portion of the Series 2016A Certificates allocable to the Series 2007-1 Lease and the portion of the Series 2019C Certificates allocable to the Series 2007-1 Lease,

(vi) the Series 2008B-1 Lease equally and ratably with the portion of the Series 2015B Certificates allocable to the Series 2008B-1 Lease, the portion of the Series 2015C Certificates allocable to the Series 2008B-1 Lease, and the portion of the Series 2015D Certificates allocable to the Series 2008B-1 Lease and the portion of the Series 2016C Certificates allocable to the Series 2008B-1 Lease, and

(vii) the Series 2009A-1 Lease equally and ratably with the portion of the Series 2011B 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.

To accomplish such refinancing and exchange, the Foundation may enter into a Series 2021B Supplemental Trust Agreement (the “Series 2021B Supplemental Trust Agreement”) with the Trustee providing for the issuance of taxable Series 2021B Certificates (the “Taxable Series 2021B Certificates”) to advance refund the Refunded Certificates, which Taxable Series 2021B Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments to be made under the Original Transaction Leases, as amended and restated pursuant hereto, and which are subject, at the option of the School Board, to tender and exchange on or after February 1, 2023 for an identical amount of tax exempt Certificates of Participation, Series 2023A (the “Tax Exempt Series 2023A Certificates”).

Section 5. The Board of Directors hereby authorizes the refinancing of a portion of the obligations of the School Board under the Original Transaction Leases, as the same have been previously amended and restated, by the advance refunding of the Refunded Certificates through the sale and issuance of the Taxable Series 2021B Certificates in an aggregate principal amount of not to exceed \$86,000,000 which shall be subject to tender and exchange for an equal amount of tax exempt Series 2023A Certificates on or after February 1, 2023.

Section 6. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2003D-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1** (the “Amended and Restated Schedule 2003D-1”, and Schedule 2003D-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2003D-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2003D-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2**, 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 2003D-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2006A-1 as amended and restated in connection

with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit B-1** (the “Amended and Restated Schedule 2006A-1”, and Schedule 2006A-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2006A-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2006A-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit B-2**, 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 2006A-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 8. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2006B-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit C-1** (the “Amended and Restated Schedule 2006B-1”, and Schedule 2006B-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2006B-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2006B-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit C-2**, 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 2006B-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 9. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2007A-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit D-1** (the “Amended and Restated Schedule 2007A-1”, and Schedule 2007A-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2007A-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2007A-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit D-2**, 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, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 10. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2007-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit E-1** (the “Amended and Restated Schedule 2007-1”, and Schedule 2007-1, to be further amended and restated upon the tender and

exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2007-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2007-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit E-2**, 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 2007-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 11. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2008B-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit F-1** (the “Amended and Restated Schedule 2008B-1”, and Schedule 2008B-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2008B-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2008B-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit F-2**, 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 2008B-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 12. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2009A-1 as amended and restated in connection with the execution and delivery of the Taxable Series 2021B Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit G-1** (the “Amended and Restated Schedule 2009A-1”, and Schedule 2009A-1, to be further amended and restated upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, (the “Further Amended and Restated Schedule 2009A-1,” which together with the Master Lease shall constitute the “Amended and Restated Series 2000A-1 Lease”), substantially in the form submitted to this meeting and attached hereto as **Exhibit G-2**, 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 2009A-1, by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. Amended and Restated Schedule 2003D-1, Amended and Restated Schedule 2006A-1, Amended and Restated Schedule 2006B-1, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007-1, Amended and Restated Schedule 2008B-1 and Amended and Restated Schedule 2009A-1, are collectively referred to herein as the “Amended and Restated Schedules.”

Section 13. 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 2021B Supplemental Trust Agreement (the “Series 2021B Supplemental Trust Agreement”), and a Series 2023A

Supplemental Trust Agreement to be executed upon the tender and exchange of the Taxable Series 2021B Certificates for an equal amount of Tax Exempt Series 2023A Certificates, each between the Foundation and the Trustee (the “Series 2023A Supplemental Trust Agreement”), substantially in the form submitted to this meeting and attached hereto as **Exhibit H-1 and Exhibit H-2**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of a Series 2021B Supplemental Trust Agreement and a Series 2023A Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 14. The Board of Directors hereby authorizes the issuance and the sale of the Taxable Series 2021B Certificates by the Foundation and the School Board and the Exchange thereof for the Tax-Exempt Series 2023A Certificates upon the terms and conditions set forth therein, are hereby approved, and the execution by the President or Vice President and the Secretary and delivery of the Certificate Purchase and Exchange Agreement for the Series 2021B Certificates among the Lender selected by the School Board and named therein, the Foundation and the School Board (the “Purchase and Exchange Agreement”) in the form submitted to this meeting and attached hereto as **Exhibit I**, and the sale of the Series 2021B Certificates by the Foundation and the Trustee upon the terms and conditions set forth in the Purchase and Exchange Agreement, are hereby approved, with such insertions, modifications and changes as may be approved by the President or Vice President.

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

- (i) the aggregate principal amount of the Series 2021B Certificates shall not exceed \$86,000,000;
- (ii) the final maturity of the Taxable Series 2021B Certificates and the Tax-Exempt Series 2023A Certificates shall not be later than August 1, 2031;
- (iii) the true interest cost of the Taxable Series 2021B Certificates and the Tax Exempt Series 2023A Certificates on a combined basis shall not exceed 2.00% per annum, (so long as the interest represented by such Tax Exempt Series 2023A Certificates is excluded from gross income of the Purchaser thereof), subject to adjustment upon the occurrence of certain events;
- (iv) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Certificates and the issuance of the Taxable Series 2021B Certificates, including any amounts contributed to the escrow deposit trust funds from sources other than the Taxable Series 2021B Certificate proceeds, shall be at least 5.00% of the aggregate principal amount of the Refunded Certificates;
- (v) on or after February 1, 2023, the Taxable Series 2021B Certificates shall be subject to mandatory tender and exchange for the same amount of the Tax Exempt

Series 2023A Certificates at the option of the School Board and be cancelled upon such exchange; and

(vi) the Taxable Series 2021B Certificates and the Tax Exempt Series 2023A Certificates shall be subject to optional prepayment at any time in accordance with the Lender's "make whole provisions" set forth in the Series 2021B Supplemental Trust Agreement and the Series 2023A Supplemental Trust Agreement.

The execution and delivery of the Purchase and Exchange 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 2021B Certificates to the Lender in accordance with the provisions of the Purchase and Exchange Agreement.

Section 15. The President, the Vice President, the Secretary and any other proper officer of the Foundation are authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, the execution and delivery of a rate lock agreement with the Lender, if deemed to be necessary and advisable, and to take all actions and steps, including without limitation to change the dated date of any and all documents or the series designation of the Taxable Series 2021B Certificates in the event of a delay in the issuance of the Series 2021B Certificates, and to make any other changes on behalf of the School Board which are necessary or desirable in connection with the issuance of the Taxable Series 2021B Certificates, the execution and delivery and compliance with the provisions of the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2008B Ground Lease, the Series 2009A Ground Lease, the Master Trust Agreement, the Series 2021B Supplemental Trust Agreement, the Series 2023A Supplemental Trust Agreement, the Series 2003D Assignment Agreement, the Series 2006A Assignment Agreement, the Series 2006B Assignment Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2008B Assignment Agreement, the Series 2009A Assignment Agreement, the Purchase and Exchange Agreement, or the refinancing of the Series 2003D-1 Facilities, the Series 2006A-1 Facilities, the Series 2006B-1 Facilities, the Series 2007A-1 Facilities, the Series 2007-1 Facilities, the Series 2008B-1 Facilities and the Series 2009A-1 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

Section 16. 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 17. 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 18. 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 21st day of April, 2021.

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 21-006 of the Foundation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Foundation this 21st day of April, 2021.

[SEAL]

Alberto M. Carvalho, Secretary

APPENDIX I

DEFINITIONS

“Amended and Restated Schedule 2003D-1” means Schedule 2003D-1 as amended and restated in connection with the issuance of the Series 2021B Certificates.

“Amended and Restated Schedule 2006A-1” means Schedule 2006A-1 as amended and restated in connection with the issuance of the Series 2021B Certificates

“Amended and Restated Schedule 2006B-1” means Schedule 2006B-1 as amended and restated in connection with the issuance of the Series 2021B Certificates.

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

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

“Amended and Restated Schedule 2008B-1” means Schedule 2008B-1 as amended and restated in connection with the issuance of the Series 2021B Certificates.

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

“Original Series 2003D-1 Lease” means Schedule 2003D-1, dated as of June 1, 2003, together with the Master Lease.

“Original Series 2006A-1 Lease” means Schedule 2006A-1, dated as of March 1, 2006, together with the Master Lease.

“Original Series 2006B-1 Lease” means Schedule 2006B-1, dated as of April 1, 2006, together with the Master Lease.

“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 2008B-1 Lease” means Schedule 2008B-1, dated as of May 1, 2008, 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 2003D-1 Lease, the Original Series 2006A-1 Lease, the Original Series 2006B-1 Lease, the Original Series 2007A-1 Lease, the Original Series 2007-1 Lease, the Original Series 2008B-1 Lease and the Original Series 2009A-1 Lease.

“Schedule 2003D-1” means Schedule 2003D-1 dated as of June 1, 2003, between the School Board and the Foundation.

“Schedule 2006A-1” means Schedule 2006A-1 dated as of March 1, 2006, between the School Board and the Foundation.

“Schedule 2006B-1” means Schedule 2006B-1 dated as of April 1, 2006, between the School Board and the Foundation.

“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 2008B-1” means Schedule 2008B-1 dated as of May 1, 2008, 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 2003D Ground Lease” means the Original Series 2003D Ground Lease dated as of June 1, 2003.

“Series 2003D-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2003D-1 Lease.

“Series 2006A-1 Ground Lease” means the Original Series 2006A-1 Ground Lease dated as of March 1, 2006.

“Series 2006A-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2006A-1 Lease.

“Series 2006B Ground Lease” means the Original Series 2006B Ground Lease dated as of April 1, 2006.

“Series 2006B-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2006B-1 Lease.

“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 August 1, 2008.

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

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

“Series 2008B-1 Lease” means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2008B-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 2003D Ground Lease, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2008B Ground Lease and the Series 2009A Ground Lease.

“Transaction Leases” means collectively the Series 2003D-1 Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, the Series 2008B-1 Lease and the Series 2009A-1 Lease.

Any term used in this Resolution and not defined shall have the meaning given to such term in the related Transaction Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2003D-1

EXHIBIT A-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2003D-1

EXHIBIT B-1

FORM OF AMENDED AND RESTATED SCHEDULE 2006A-1

EXHIBIT B-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2006A-1

EXHIBIT C-1

FORM OF AMENDED AND RESTATED SCHEDULE 2006B-1

EXHIBIT C-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2006B-1

EXHIBIT D-1

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT D-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2007A-1

EXHIBIT E-1

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT E-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2007-1

EXHIBIT F-1

FORM OF AMENDED AND RESTATED SCHEDULE 2008B-1

EXHIBIT F-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2008B-1

EXHIBIT G-1

FORM OF AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT G-2

FORM OF FURTHER AMENDED AND RESTATED SCHEDULE 2009A-1

EXHIBIT H-1

FORM OF SERIES 2021B SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT H-2

FORM OF SERIES 2023A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT I

FORM OF CERTIFICATE PURCHASE AND EXCHANGE AGREEMENT

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