

The Board of Directors of the Indian River County School Board Leasing Corporation met on October 7, 2014, at 6:45 p.m. The special meeting was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida 32960. Board of Directors of the Indian River County School Board Leasing Corporation that attended were: President Carol Johnson, Vice President Matthew McCain, and Members: Claudia Jiménez, Karen Disney-Brombach, and Dale Simchick. Dr. Frances J. Adams, Secretary of the Corporation; and Suzanne D'Agresta, School Board Attorney, were also present.

Special Meeting of Board of Directors of the Indian River County School Board Leasing Corporation Meeting Minutes

I. Meeting was called to order by President Johnson

II. Action Agenda

A. Approval of Resolution No. COP 2015-01 Authorizing the Issuance of Not-to-Exceed Approval of Resolution COP 2015-01, Authorizing the Issuance of Not-to-Exceed \$53,000,000 Aggregate Principal Amount of Refunding Certificates of Participation, Series 2014A, in Order to Refund a Portion of the Outstanding Certificates of Participation, Series 2005 – Mr. Morrison

On November 21, 2005, the Corporation caused the issuance of \$80,050,000 aggregate principal amount of Certificates of Participation, Series 2005 (the "Series 2005 Certificates"), in order to finance renovations at Vero Beach High School, construct the Alternative Education Center, add a Music Wing to the Sebastian River Middle School, and to purchase 152-acres of land for future educational and administrative facilities at 66th Avenue. Based on current market conditions, the District would achieve significant debt service savings through the refunding of the callable Series 2005 Certificates. The refunding, if approved, would be accomplished through the issuance of Refunding Certificates of Participation, Series 2014A (the "Series 2014A Certificates"), in the aggregate principal amount of not-to-exceed \$53,000,000. Resolution COP 2015-01 authorized the issuance of the Series 2014A Certificates, in order to refund the Series 2005 Certificates, as long as certain parameters set forth in School Board Resolution No. 2015-06 were met that included not less than 3% present value savings of the paramount of the refunded Series 2005 Certificates. Based on current market conditions, net present value savings were estimated at approximately \$4 million or approximately 8% of refunded paramount. Total costs of issuance, included Underwriter's Discount and bond insurance; and were estimated at approximately \$675,000. The Resolution also authorized the President and Secretary to execute all necessary documents and to take such other action as necessary or required to accomplish the refunding. Secretary Adams recommended approval.

President Johnson called for a motion. Mrs. Disney-Brombach moved approval of Resolution No. COP 2015-01 authorizing the issuance of not-to-exceed approval of Resolution COP 2015-01, Authorizing the Issuance of Not-to-Exceed \$53,000,000 Aggregate Principal Amount of Refunding Certificates of Participation, Series 2014A, in order to refund a portion of the Outstanding Certificates of Participation, Series 2005. Ms. Jiménez seconded the motion.

President Johnson called for a roll call vote as follows:

Mr. McCain	Yes
Ms. Jiménez	Yes
Mrs. Simchick	Yes
Mrs. Disney-Brombach	Yes
President Johnson	Yes

The vote was unanimous in favor of the motion, with a 5-0 vote.

B. Approval to Authorize the President and Secretary to Execute and Deliver First Amendment to Series 2010A Supplemental Trust Agreement – Mr. Morrison

On November 9, 2010, the Corporation approved the issuance of \$26,261,841 in Certificates of Participation, Series 2010A via Resolution 2011-01, to finance the acquisition, construction, and equipping of Vero Beach Elementary School; and certain other educational facilities. Subsequently, on September 11, 2012, the School Board approved a Technical Amendment with the Florida Department of Education to utilize approximately \$20 million of the remaining proceeds of the Series 2010A Certificates for the reconstruction of Vero Beach Elementary, approximately \$3 million at Fellsmere Elementary for the addition of a two story classroom building and approximately \$3.5 million at Treasure Coast Elementary for the addition of a classroom wing. Pursuant to Section 6.06 of the Series 2010A Supplemental Trust Agreement, the School Board was required to maintain a minimum \$5 million depository account with Regions Bank. The initial purchaser of the Series 2010A Certificates, Regions Bank, agreed to waive the minimum deposit requirement. The First Amendment to Series 2010A Supplemental Trust Agreement memorialized the removal of the minimum deposit requirement. Secretary Adams recommended approval.

President Johnson called for a motion. Mrs. Disney-Brombach moved approval to authorize the President and Secretary to execute and deliver First Amendment to Series 2010A Supplemental Trust Agreement. Ms. Jiménez seconded the motion and it carried unanimously, with a 5-0 vote.

III. Adjournment – President Johnson

With no further business, the meeting adjourned at approximately 6:48 p.m.