

**BOARD OF DIRECTORS OF INDIAN RIVER COUNTY  
SCHOOL BOARD LEASING CORPORATION**

**AGENDA**

Special Meeting of School Board Leasing Corporation  
October 7, 2014 at 6:45 p.m. (Time Certain)

Note: The School Board may recess its regular School Board meeting to conduct the Leasing Corporation Meeting.

It is hereby advised that if a person decided to appeal any decision made by the Board with respect to any matter considered at this meeting, he will need to ensure that a verbatim record is made which includes the testimony and evidence upon which the appeal is to be made.

I. Call to Order – 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 of a portion of the outstanding Certificates of Participation, Series 2005.**

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 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 66<sup>th</sup> Avenue. Based on current market conditions, the District can 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 authorizes 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 are met, including not less than 3% present value savings of the par amount of the refunded Series 2005 Certificates. Based on current market conditions, net present value savings are estimated at approximately \$4 million, or approximately 8% of refunded par amount. Total costs of issuance, including Underwriter's Discount and bond insurance, are estimated at approximately \$675,000. The Resolution also authorizes the President and Secretary to execute all

necessary documents and take such other action is necessary or required to accomplish the refunding. Superintendent recommends approval.

**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 is required to maintain a minimum \$5 million depository account with Regions Bank, the initial purchaser of the Series 2010A Certificates. Regions Bank has agreed to waive the minimum deposit requirement. The First Amendment to Series 2010A Supplemental Trust Agreement memorializes the removal of the minimum deposit requirement. Superintendent recommends approval

III. Adjournment – President Johnson

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION  
CORPORATE RESOLUTION COP 2015-01**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED SCHEDULE NO. 2005 RELATING TO THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2005 EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$53,000,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2014A EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT; DELEGATING TO THE PRESIDENT, VICE PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN A RESOLUTION OF THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA, ADOPTED ON

THE DATE HEREOF; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION:**

**SECTION 1. DEFINITIONS.** The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

**"Act"** shall mean Chapters 1001 through 1013 and 617, Florida Statutes, and other applicable provisions of law.

**"Amended and Restated Schedule No. 2005"** means Amended and Restated Schedule No. 2005 between the School Board and the Corporation reflecting the terms of the Outstanding Series 2005 Certificates, the Series 2014A Certificates and the Series 2005 Project, substantially in the form attached hereto as Exhibit A.

**"Basic Rent Payments"** shall have the meaning ascribed to such term in the Trust Agreement.

**"Board"** means the Board of Directors of the Corporation.

**"Certificate Purchase Contract"** means the Certificate Purchase Contract, to be dated the date of award and sale of the Series 2014A Certificates to the Underwriters in accordance with the provisions hereof, among the Underwriters, the Corporation and the School Board, substantially in the form attached hereto as Exhibit C.

**"Corporation"** means the Indian River County School Board Leasing Corporation, a Florida not-for-profit educational corporation.

**"Current Series 2005 Lease Agreement"** means, collectively, the Lease Agreement together with Schedule No. 2005, dated as of November 1, 2005, between the School Board and the Corporation, reflecting the terms and provisions of the Series 2005 Certificates and the financing of the Series 2005 Project.

**"District"** means the School District of Indian River County, Florida, a public body corporate and politic, and any successor thereto.

**"Escrow Agent"** means U.S. Bank National Association.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement, between the School Board and the Escrow Agent.

**"Lease Agreement"** means the Master Lease-Purchase Agreement, dated as of November 1, 2005, between the Corporation and the School Board.

**"Lease Payments"** shall have the meaning ascribed to such term in the Lease Agreement.

**"Outstanding Series 2005 Certificates"** means the Series 2005 Certificates which do not constitute Refunded Certificates and which will remain Outstanding in accordance with their terms after the issuance of the Series 2014A Certificates.

**"President"** means the President of the Corporation and, in his or her absence or unavailability, the Vice-President of the Corporation or such other person as may be duly authorized to act on his or her behalf.

**"Refunded Certificates"** means the Series 2005 Certificates being refunded with a portion of the proceeds of the Series 2014A Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement.

**"School Board"** means The School Board of Indian River County, Florida, acting as the governing body of the public schools within the District.

**"Secretary"** means the Secretary of the Corporation, and, in his or her absence or unavailability, the Vice-President or such other person as may be duly authorized to act on his or her behalf.

**"Series 2005 Certificates"** means the Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2005, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, dated November 21, 2005, executed, authenticated and delivered by the Trustee under the Trust Agreement.

**"Series 2014A Certificates"** means the Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, to be executed, authenticated and delivered by the Trustee under the Trust Agreement, but only in accordance with the terms hereof.

**"Series 2005 Lease Agreement"** means the Lease Agreement, as amended and supplemented, and particularly as amended and supplemented pursuant to Amended and Restated Schedule No. 2005.

**"Series 2005 Project"** means the educational facilities and sites collectively described as the "Series 2005 Project" in Amended and Restated Schedule No. 2005, as

the same may be amended or modified from time to time in accordance with the Series 2005 Lease Agreement.

**"Series 2014A Supplemental Trust Agreement"** means the Series 2014A Supplemental Trust Agreement relating to the Series 2014A Certificates, among the Corporation, the School Board and the Trustee, substantially in the form attached hereto as Exhibit B.

**"Third Amendment to Assignment of Lease Agreement"** means the Third Amendment to Assignment of Lease Agreement by and between the Corporation and the Trustee, substantially in the form attached hereto as Exhibit D.

**"Trust Agreement"** means the Master Trust Agreement, dated as of November 1, 2005, among the Corporation, the School Board and the Trustee, as amended and supplemented, and particularly as supplemented pursuant to the Series 2014A Supplemental Trust Agreement.

**"Trustee"** means U.S. Bank National Association and any successor thereto.

**"Underwriters"** mean, collectively Citigroup Global Markets Inc., and such other underwriters as shall be named in the Certificate Purchase Contract.

**SECTION 2. FINDINGS.** It is hereby found and determined that:

(A) The Corporation and the School Board each have heretofore executed and delivered the Lease Agreement and the Trust Agreement pursuant to which the School Board established a master lease-purchase program.

(B) The Corporation has heretofore leased the Series 2005 Project to the School Board in accordance with the terms of the Current Series 2005 Lease Agreement.

(C) The School Board has determined that it is in its best interests to restructure the Current Series 2005 Lease Agreement to reflect the refunding, on an advanced basis, of the Refunded Certificates with a portion of the proceeds of the Series 2014A Certificates.

(D) The Corporation has agreed with the School Board to use a portion of the proceeds of the Series 2014A Certificates to refund, on an advanced basis, the Refunded Certificates, pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement in order to restructure all or a portion of the School Board's Lease Payments payable under the Current Series 2005 Lease Agreement. Such proceeds shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the School Board and the Corporation.

(E) Any deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund shall be in an amount sufficient to pay the Refunded Certificates, as the same become due or are prepaid prior to maturity. The Series 2005 Lease Agreement will secure the payments of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund relating to the Refunded Certificates.

(F) In consideration of the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the School Board and the Corporation agree to enter into Amended and Restated Schedule No. 2005 whereby the School Board will lease from the Corporation the Series 2005 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2014A Certificates and the Outstanding Series 2005 Certificates.

(G) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Series 2005 Lease Agreement, the Series 2014A Supplemental Trust Agreement, the Trust Agreement and the Third Amendment to Assignment of Lease Agreement and to fully perform its obligations thereunder.

(H) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2014A Certificates and the complexity of the transactions relating to such Series 2014A Certificates, it is in the best interest of the Corporation that the Series 2014A Certificates be sold by a delegated, negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date or at a regularly scheduled Corporation meeting date, thereby obtaining the best possible price and interest rate for the Series 2014A Certificates.

(I) The Corporation and the School Board have been advised by their Financial Advisor, Ford & Associates, Inc., as to the market appropriateness of preparing for the purchase proposal of the Underwriters in light of current market levels and conditions and as to the acceptance of a Certificate Purchase Contract pursuant to a delegated sale subject to the conditions provided herein.

(J) The Series 2014A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2005 Lease Agreement and the Third Amendment to Assignment of Lease Agreement, it being understood that neither the Series 2014A Certificates nor the interest represented thereby shall be or constitute a general obligation of the Corporation or the District, the School Board, Indian River County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the Corporation or the District, the School Board, Indian River County, Florida or the State of Florida, or any political subdivision or agency thereof, or a lien upon any property of or located within the boundaries of the District.



**SECTION 3. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

**SECTION 4. AUTHORIZATION OF REFUNDING OF REFUNDED CERTIFICATES AND LEASE-PURCHASE OF THE SERIES 2005 PROJECT.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes the refunding, on an advanced basis, of the Refunded Certificates in accordance with the provisions hereof, of the Trust Agreement, the Series 2005 Lease Agreement and the Escrow Deposit Agreement and the Corporation hereby reauthorizes and affirms the lease-purchase of the Series 2005 Project to the School Board in accordance with the terms of the Series 2005 Lease Agreement.

**SECTION 5. APPROVAL OF AMENDED AND RESTATED SCHEDULE NO. 2005.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes and directs the President to execute Amended and Restated Schedule No. 2005, and the Secretary to attest the same under the seal of the Corporation, and to deliver Amended and Restated Schedule No. 2005 to the School Board for their execution. Amended and Restated Schedule No. 2005 shall be in substantially the form attached hereto as Exhibit A with such changes, amendments, modifications, deletions and additions as may be approved by such President, including those changes necessary to reflect the terms and details of the Series 2014A Certificates including, without limitation, the schedule of Basic Rent Payments. Execution by the President of such Schedule shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute the Amended and Restated Schedule No. 2005 is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Contract for execution, authentication and delivery of the Series 2014A Certificates.

**SECTION 6. AUTHORIZATION OF SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes and directs the President to execute the Series 2014A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2014A Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2014A Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Series 2014A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. The Board hereby approves the terms of the Series 2014A Certificates as provided in the Series 2014A Supplemental Trust Agreement and the Certificate Purchase Contract.



**SECTION 7. AUTHORIZATION OF CERTIFICATE PURCHASE CONTRACT.** Subject to the prior approval by the School Board or its designees, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract and the Secretary to attest the same under seal of the Corporation, and to deliver the Certificate Purchase Contract to the Underwriters and the School Board for their execution. The Series 2014A Certificates shall be sold to the Underwriters at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Certificate Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 8. APPROVAL OF THIRD AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT.** The Board hereby authorizes and directs the President to execute the Third Amendment to Assignment of Lease Agreement and the Secretary to attest the same under the seal of the Corporation, and to deliver the Third Amendment to Assignment of Lease Agreement to the Trustee for its execution. The Third Amendment to Assignment of Lease Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Third Amendment to Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE.** The Board hereby authorizes and directs the President to execute and deliver a Request and Authorization Certificate substantially in the form attached to the Trust Agreement as Exhibit B, authorizing the Trustee to execute and deliver not in excess of \$53,000,000 aggregate principal amount of Series 2014A Certificates and containing such other details as shall be necessary to conform such Request and Authorization Certificate to the final terms and details of the Series 2014A Certificates as set forth in Amended and Restated Schedule No. 2005, the Series 2014A Supplemental Trust Agreement and the Certificate Purchase Contract.

**SECTION 10. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT.** The authorizations set forth in Section 4 through 9 hereof are subject in all respects to satisfaction of the requirements set forth in the School Board's Certificate Resolution of even date herewith and relating to the issuance of the Series 2014A Certificates. Execution and delivery of said documents by the Chairman and Superintendent of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said School Board Certificate Resolution and this Section 10.

**SECTION 11. APPOINTMENT OF TRUSTEE.** U.S. Bank National Association is hereby designated as Trustee.

**SECTION 12. GENERAL AUTHORITY.** The members of the Corporation, the President, the Secretary and the officers, attorneys and other agents or employees of the Corporation are hereby authorized to do all acts and things required of them by this Resolution, or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution, the Series 2005 Lease Agreement, the Trust Agreement, the Series 2014A Supplemental Trust Agreement, the Third Amendment to Assignment of Lease Agreement or the Certificate Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the Corporation is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The foregoing officers are authorized to change the dated date of the documents authorized herein or to change the designation of the Series 2014A Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

**SECTION 13. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 14. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 7th day of October, 2014.

**INDIAN RIVER COUNTY SCHOOL  
BOARD LEASING CORPORATION**

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT A**

**FORM OF AMENDED AND RESTATED  
SCHEDULE NO. 2005**

**EXHIBIT B**

**FORM OF SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT**

**EXHIBIT C**

**FORM OF CERTIFICATE PURCHASE CONTRACT**

**EXHIBIT D**

**FORM OF THIRD AMENDMENT TO  
ASSIGNMENT OF LEASE AGREEMENT**



Amended and Restated Schedule No. 2005  
to the  
Master Lease Purchase Agreement,  
dated as of November 1, 2005,  
between  
Indian River County School Board Leasing Corporation  
(the "Corporation")  
and  
The School Board of Indian River County, Florida (the "Board")

**THIS AMENDED AND RESTATED SCHEDULE NO. 2005** (the "Amended and Restated Schedule") hereby amends and restates in its entirety Schedule No. 2005, dated as of November 1, 2005, between the Board and the Corporation (the "Prior Schedule") to that certain Master Lease-Purchase Agreement, dated as of November 1, 2005, between the Board and the Corporation (the "Master Lease Agreement"). The Master Lease Agreement, together with this Amended and Restated Schedule, is herein collectively referred to as the "Lease Agreement." This Amended and Restated Schedule is hereby entered into under the Lease Agreement pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2005 Project as herein described. All capitalized terms not otherwise defined herein shall have the respective meanings therefor set forth in the (i) Lease Agreement or (ii) the Master Trust Agreement, dated as of November 1, 2005, among the Board, the Corporation and the Trustee, as supplemented by the Series 2014A Supplemental Trust Agreement (the "Series 2014A Supplemental Trust Agreement"), dated as of \_\_\_\_\_ 1, 2014, among the Board, the Corporation and the Trustee (collectively, the "Trust Agreement"). Reference to "Lease Agreement" herein shall include the terms of this Amended and Restated Schedule.

1. Findings. The Board and the Corporation hereby find and determine that:
  - (a) The Board has heretofore executed and delivered the Lease Agreement pursuant to which it has established a master lease-purchase program.
  - (b) The Board has heretofore leased the Series 2005 Project from the Corporation in accordance with the terms of the Lease Agreement.
  - (c) The Board has heretofore caused the Series 2005 Certificates (as defined in the Series 2014A Supplemental Trust Agreement) to be executed, authenticated and delivered by the Trustee in connection with the financing of the costs of acquisition and construction and the Board's leasing of the Series 2005 Project.

(d) The Board and the Corporation deem it in their best interests to restructure the Basic Rent Payments due under the Prior Schedule by issuing Refunding Certificates for the purpose of refunding, on an advanced basis, the outstanding Series 2005 Certificates maturing on July 1 in the years [2016 through 2025, inclusive] (collectively, the "Refunded Certificates").

(e) In order to accomplish such refunding, the Board and the Corporation hereby agree to cause the issuance of the Series 2014A Certificates (as defined herein) pursuant to the Master Trust Agreement and the Series 2014A Supplemental Trust Agreement.

(f) The Board and the Corporation further agree to use a portion of the proceeds of the Series 2014A Certificates to (i) prepay the Refunded Certificates pursuant to the terms of the Master Trust Agreement (including, particularly, Articles V and XII thereof) and an Escrow Deposit Agreement, dated as of \_\_\_\_\_, 2014 (the "Escrow Deposit Agreement"), between the Board and U.S. Bank National Association, as Escrow Agent, in order to restructure and reduce certain Basic Rent Payments payable under the Lease Agreement as aforesaid and (ii) pay costs associated with the issuance of the Series 2014A Certificates. The portion of the proceeds of the Series 2014A Certificates to be applied to the refunding of the Refunded Certificates shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the Board. The refunding of the Refunded Certificates is in the best interests of the Board and the Corporation because it results in a decrease in Basic Rent Payments associated with the portion of the Series 2005 Project refinanced with the proceeds of the Refunded Certificates.

(g) The deposit of the prepaid Basic Rent Payments into the escrow deposit trust fund shall be in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the Refunded Certificates, as the same become due or are prepaid prior to maturity. The Lease Agreement will secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund relating to the Refunded Certificates.

(h) In consideration for the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the Board and the Corporation agree to enter into this Amended and Restated Schedule, whereby the Board will continue to lease the Series 2005 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2014A Certificates and the Series 2005 Certificates maturing on July 1 in the years 2014 and 2015 (the "Outstanding

Series 2005 Certificates") that are not refunded in connection with the issuance of the Series 2014A Certificates.

2. Series 2005 Project. The financed property, which is described in Section 7 of this Amended and Restated Schedule (the "Series 2005 Project"), and had a Maximum Cost of \$77,805,168.00 (excluding Costs of Issuance and capitalized interest), has been acquired, constructed and installed, and shall be lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

3. Commencement Date; Lease Term; Other Definitions. For purposes of this Amended and Restated Schedule and the Lease Agreement:

(a) The Commencement Date for the Series 2005 Project was November 21, 2005.

(b) The Initial Lease Termination Date of the lease of the Series 2005 Project was June 30, 2006. The Maximum Lease Term commenced on the Commencement Date hereof and shall terminate on June 30, 2025.

(c) The Estimated Completion Date was August 31, 2008.

4. Certificates of Participation.

(a) The Certificates issued under the Trust Agreement and related to this Amended and Restated Schedule are identified as the (i) the Outstanding Series 2005 Certificates, and (ii) "Refunding Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida" (the "Series 2014A Certificates").

(b) The Credit Enhancer for the Outstanding Series 2005 Certificates is National Public Finance Guarantee Corporation. There is no Credit Enhancer for the Series 2014A Certificates.

(c) The Reserve Requirement for the Outstanding Series 2005 Certificates and the Series 2014A Certificates shall be \$0.00.

(d) There is no Optional Prepayment Date for the Outstanding Series 2005 Certificates. The Optional Prepayment Date for the Series 2014A Certificates shall be July 1, 20\_\_.

(e) There shall be no Prepayment Amount relating to the Series 2005 Subaccount of the Project Account for purposes of Section 6.03(g)(ii) of the Trust Agreement.

(f) For purposes of Sections 5.08(c) and (d) of the Lease Agreement, Net Proceeds of any insurance or condemnation award relating to the Series 2005 Project shall be allocated to the Series 2014A Certificates, on a pro rata basis with the Outstanding Series 2005 Certificates. With respect to the Outstanding Series 2005 Certificates, the portion of such Net Proceeds allocable to such Certificates shall be applied to the extraordinary prepayment thereof in accordance with the Series 2005 Supplemental Trust Agreement related thereto. With respect to the Series 2014A Certificates, the portion of the Net Proceeds relating to the Series 2005 Project shall be applied in accordance with Section 11 below.

5. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2005 Project under the Lease Agreement is described in Schedule A attached hereto. The Basic Rent Payment Dates with respect to the Series 2005 Certificates and Series 2014A Certificates shall be on the June 15 and December 15 prior to each January 1 and July 1 payment set forth in said Schedule A. The obligation to make Basic Rent Payments in regard to the Refunded Certificates shall remain in effect to the extent of any deficiency in prepaid Basic Rent Payments deposited in the escrow deposit trust fund established by the Escrow Deposit Agreement for the Refunded Certificates.

6. Use of Certificate Proceeds. (a) The proceeds received from the sale of the Series 2005 Certificates were disbursed as follows:

Deposit to the Series 2005 Subaccount of Project	
Account established for Series 2005 Certificates .....	\$77,805,168.00
Deposit to Series 2005 Subaccount of Costs	
of Issuance Account established for Series 2005	
Certificates (excluding \$278,000.00 to be wired	
to the Credit Enhancer for the Series 2005	
Certificates at closing) .....	\$389,908.66
Deposit to Series 2005 Subaccount of Capitalized Interest	
Account established for Series 2005 Certificates.....	\$2,108,000.19
Deposit to Series 2005 Subaccount of the Interest	
Account established for Series 2005 Certificates.....	\$0.00

(b) The proceeds of the Series 2014A Certificates shall be disbursed as follows:

Deposit to the Series 2014A Subaccount of the Costs of Issuance Account established for the Series 2014A Certificates .....	\$ _____
Deposit to Escrow Fund as prepaid Basic Rent for the Refunded Certificates .....	\$ _____
Deposit to the Series 2014A Subaccount of the Interest Account established for the Series 2014A Certificates .....	\$0.00

7. The Series 2005 Project. The Project Description, Project Budget and Project Schedule for the Series 2005 Project are attached hereto as Schedule B.

8. Designated Equipment. The Designated Equipment for the Series 2005 Project is attached hereto as part of Schedule B.

9. The Land. A description of the Land, including any Ground Lease, is attached as Schedule C attached hereto.

10. Assignment of Lease Agreement and Assignment of Ground Lease. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Amended and Restated Schedule and, with certain exceptions, the Lease Agreement have been assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005, as supplemented and amended pursuant to the Third Amendment to Assignment of Lease Agreement between the Corporation and the Trustee, dated as of \_\_\_\_ 1, 2014 and that all of its rights, title and interest in the Ground Lease Agreement (Series 2005 Project), dated as of November 1, 2005 (the "Ground Lease"), between the Board and the Corporation have been assigned to the Trustee pursuant to an Assignment of Ground Lease, dated as of November 1, 2005.

11. Section 5.08(c) and (d) of the Master Lease Agreement Not Applicable. Notwithstanding the provisions set forth in Sections 5.08(c) and (d) of the Master Lease Agreement, if the Net Proceeds related to the Series 2005 Project allocable to the Series 2014A Certificates are not greater than the amount of the Lease Payments represented by the Series 2014A Certificates coming due in the immediately following fiscal year under this Amended and Restated Schedule, then such amounts shall be used first, to pay the Interest Component of the Series 2014A Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due. In the event such Net Proceeds are greater than the amount of the Lease Payments represented by the Series 2014A Certificates coming due under this Amended and Restated Schedule in the

immediately following fiscal year, at the option of the Board, the Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to this Amended and Restated Lease Schedule or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2014A Subaccount of the Interest Account, or Series 2014A Subaccount of the Principal Account to be credited against the payments next due to such accounts or subaccounts.

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**IN WITNESS WHEREOF**, each of the parties hereto have caused this Amended and Restated Schedule No. 2005 to be executed by their proper corporate officers, all as of \_\_\_\_\_ 1, 2014.

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**

(SEAL)

By: \_\_\_\_\_  
Title: President

Attest:

By: \_\_\_\_\_  
Title: Secretary/Treasurer

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Title: Chairman

Attest:

By: \_\_\_\_\_  
Title: Superintendent of Schools

Witnesses as to Corporation:

\_\_\_\_\_  
\_\_\_\_\_



**BASIC RENT SCHEDULE**

(Each Basic Rent Payment Date shall be on the June 15 and December 15 preceding the July 1 and January 1 Payment Dates, respectively, in the following schedule.)

**PROJECT DESCRIPTION, PROJECT BUDGET,  
PROJECT SCHEDULE AND DESIGNATED EQUIPMENT**

Project Description

Vero Beach High School Replacement. This component of the Project involved a substantial replacement of the Vero Beach High School facilities, which was located in the southern area of the School District. The High School was more than 40 years old. The replacement program included improvements to parking facilities, the cafeteria and administration facilities in Phase I. Phases II and III included renovation or replacement of administrative, classroom, ROTC and vocational areas and construction of a new Media Center and art facilities. All Phases were completed by August 2008.

Gifford Alternative School. The Gifford Alternative School is located on a site currently owned by the School District in the east-central area of the School District. This component of the Project involved the demolition of the existing alternative school on the site which sustained extensive damage during the 2004 hurricane season. The school provides facilities for alternative programs including HVAC repair and culinary arts. The school is also utilized as space for an adult education program focusing on healthcare occupations in partnership with Indian River Community College. The school opened in February 2006.

Sebastian River Middle School Music Wing Addition. Sebastian River Middle School is located in the northern area of the School District. This component of the Project involved the construction of new space at Sebastian River Middle School to house the music program, including an upgraded band room, new practice and chorus rooms, a keyboard lab, an office for technology coordination with associated equipment, smart boards and repair and server rooms. In addition, the 700 wing of the school which housed the music program was converted to classroom and computer lab space. The addition and renovations were completed by August 2006.

Land. Approximately 152 acres located in the central area of the School District to be used for future educational facilities.

**DESCRIPTION OF THE LAND**

(see Exhibit A to Ground Lease)

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**SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

**U.S. BANK NATIONAL ASSOCIATION,  
as successor Trustee**

**and**

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA,  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2014**

***Relating to***  
**Refunding Certificates of Participation**  
**(The School Board of Indian River County, Florida Master Lease Program),**  
**Series 2014A**  
**Evidencing Undivided Proportionate Interest of Owners**  
**thereof in Basic Rent Payments to be made under a Master Lease-Purchase**  
**Agreement by The School Board of Indian River County, Florida**

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## **SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT**

**THIS SERIES 2014A SUPPLEMENTAL TRUST AGREEMENT**, dated as of \_\_\_\_\_ 1, 2014 (the "Series 2014A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of November 1, 2005 (the "Trust Agreement"), by and among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, as successor trustee (the "Trustee"), the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and **THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA**, acting as the governing body of the School District of Indian River County, Florida (the "Board").

### **BACKGROUND FACTS:**

A. The Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has heretofore entered into a Master Lease-Purchase Agreement, dated as of November 1, 2005 (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

B. Pursuant to the Lease Agreement, the Board may from time to time, by execution of a Schedule to the Lease Agreement (a "Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Board the items of property described in such Schedule (which items of property are collectively referred to herein as the "Projects"); and

C. Provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments (as defined in the Trust Agreement) to be made by the Board pursuant to the Lease Agreement and related Schedule; and

D. At the request of the Corporation, the Trustee has agreed to deliver a Series of Refunding Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the terms of this Series 2014A Supplemental Trust Agreement (the "Series 2014A Certificates"); and

E. The Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented by a Third Amendment to

Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2014 (collectively, the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

F. Each Series of Certificates (other than partial Refunding Certificates or Completion Certification) shall be secured independently from each other Series of Certificates; and

G. The Board has heretofore caused the Trustee to execute, authenticate and deliver, under the Trust Agreement, \$80,050,000 Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2005 (the "Series 2005 Certificates") Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, which Series 2005 Certificates, prior to giving effect to the refunding, are currently outstanding in the aggregate amount of \$ \_\_\_\_\_; and

H. The proceeds of the Series 2005 Certificates were principally used to finance the costs of acquisition, construction and installation of various educational facilities and sites (the "Series 2005 Project") as more particularly described in Schedule No. 2005, dated as of November 1, 2005 (the "Current Schedule No. 2005"); and

I. The Board and the Corporation agree that the proceeds of the Series 2014A Certificates should be used to refund, on an advanced basis, the outstanding Series 2005 Certificates maturing on July 1 in the years [2016 through 2025, inclusive] (collectively, the "Refunded Certificates") pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement (as defined below) in order to achieve certain debt service savings; and

J. A portion of the proceeds of the Series 2014A Certificates shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement, between the Board and U.S. Bank National Association, as escrow agent (the "Escrow Deposit Agreement") and shall constitute the deposit of prepaid Basic Rent Payments by the Board; and

K. The deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund shall be in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the Refunded Certificates as the same becomes due or are prepaid prior to maturity; and

L. The Lease Agreement will continue to secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund established under the Escrow Deposit Agreement and securing the Refunded Certificates; and



M. In consideration for the deposit of such prepaid Basic Rent Payments to refund the Refunded Certificates, the Board has agreed to enter into an Amended and Restated Schedule No. 2005 (the "Amended and Restated Schedule No. 2005"), with the Corporation, whereby the Board will amend and restate Current Schedule No. 2005 in its entirety thereby continuing to lease the Series 2005 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2014A Certificates and the Series 2005 Certificates maturing on July 1 in the years 2014 and 2015, which are not being refunded with proceeds of the Series 2014A Certificates (the "Outstanding Series 2005 Certificates"); and

N. The Series 2014A Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2014A Supplemental Trust Agreement; and

O. All things necessary to make the Series 2014A Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2014A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2014A Certificates subject to the terms hereof, have in all respects been duly authorized;

#### **AGREEMENT:**

In consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

**SECTION 101. DEFINITIONS.** Capitalized words and terms which are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the capitalized words and terms elsewhere defined in this Series 2014A Supplemental Trust Agreement, the following capitalized words and terms as used in this Series 2014A Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

**"Amended and Restated Schedule No. 2005"** means the Amended and Restated Schedule No. 2005, dated as of \_\_\_\_\_ 1, 2014, relating to the Series 2005 Project, the Outstanding 2005 Certificates and the Series 2014A Certificates, which shall be part of the Lease Agreement.

**"Assignment of Ground Lease"** means the Assignment of Ground Lease, dated as of November 1, 2005, from the Corporation to the Trustee.

**"Escrow Agent"** means U.S. Bank National Association.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement dated as of \_\_\_\_\_, 2014, between the Board and the Escrow Agent.

**"Ground Lease"** means the Ground Lease Agreement (Series 2005 Project), dated as of November 1, 2005, between the Board and the Corporation.

**"Payment Date"** shall mean January 1 and July 1 of each year, commencing [January 1, 2015.]

**"Refunded Certificates"** means the Series 2005 Certificates maturing on July 1 in the years [2016 through 2025, inclusive] that are refunded in connection with the issuance of the Series 2014A Certificates, as described in the Escrow Deposit Agreement.

**"Related Documents"** means the Trust Agreement, the Lease Agreement, the Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease, as all such documents are amended and supplemented.

**"Reserve Requirement"** means, with respect to the Series 2014A Certificates, zero dollars (\$0.00).

**"Series 2014A Account of the Prepayment Fund"** means the account established in the Prepayment Fund established pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2005 Certificates"** means the Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2005 Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, dated November 21, 2005, executed, authenticated and delivered by the Trustee under the Master Trust Agreement.

**"Series 2014A Certificates"** means the \$\_\_\_\_\_ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

**"Series 2005 Project"** means the Series 2005 Project as described in the Amended and Restated Schedule No. 2005.

**"Series 2014A Pledged Accounts"** means with respect to the Series 2014A Certificates, the Series 2014A Subaccount of the Costs of Issuance Account, the Series 2014A Subaccount of the Interest Account, the Series 2014A Subaccount of the Principal Account, and the Series 2014A Account of the Prepayment Fund, each established hereby.

**"Series 2014A Subaccount of the Costs of Issuance Account"** means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2014A Subaccount of the Interest Account"** means the subaccount established in the Interest Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

**"Series 2014A Subaccount of the Principal Account"** means the subaccount established in the Interest Account pursuant to Sections 6.02 and 6.06 of the Trust Agreement and Section 401 hereof.

**"Series 2014A Supplemental Trust Agreement"** means this instrument, as may be amended and supplemented.

**"Trustee"** means U.S. Bank National Association and any successor or assignee thereto.

**"Trust Agreement"** means the Master Trust Agreement, dated as of November 1, 2005, among the Trustee, the Corporation and the Board, as amended and supplemented, particularly as supplemented by this Series 2014A Supplemental Trust Agreement, among the Trustee, the Corporation and the Board.

**"Underwriters"** means, collectively, the underwriters named in the Certificate Purchase Contract between such underwriters, the Corporation and the Board executed in connection with the sale of the Series 2014A Certificates.

**ARTICLE II  
THE SERIES 2014A CERTIFICATES**

**SECTION 201. AUTHORIZATION OF SERIES 2014A CERTIFICATES.** (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida." The principal amount of the Series 2014A Certificates which may be issued is hereby expressly limited to \$\_\_\_\_\_. The Series 2014A Certificates shall be issued for the principal purposes of (i) effecting the refunding, on an advanced basis, of the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2014A Certificates. The Series 2014A Certificates shall bear interest from their dated date and shall be issuable as fully registered Certificates without coupons in denominations of \$5,000 and integral multiples thereof. The Series 2014A Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, the Series 2014A Certificates shall be dated as of their date of delivery. Interest on the Series 2014A Certificates shall be payable on each Payment Date, commencing [January 1, 2015]. The Series 2014A Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2014A Certificates shall bear interest at the respective rates and shall mature on July 1 of each of the years in the respective principal amounts set opposite each year in the following schedule:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

(d) [All of Series 2014A Certificates shall be Serial Certificates.] The Series 2014A Certificates shall be substantially in the form set forth in Exhibit B to the Trust Agreement.

**SECTION 202. ISSUANCE OF SERIES 2014A CERTIFICATES.** The Series 2014A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.13(b) of the Trust Agreement and the payment of the purchase price therefor.

**SECTION 203. REFUNDING OF REFUNDED CERTIFICATES.** Upon the delivery of the Series 2014A Certificates, the Refunded Certificates shall be refunded as provided in the Trust Agreement and the Escrow Deposit Agreement.

**SECTION 204. LETTER OF INSTRUCTIONS.** Attached hereto as Schedule 1 is the Letter of Instructions relating to the Series 2014A Certificates as required by Section 6.12 of the Trust Agreement. The Trustee, the Corporation and the Board agree to abide by the provisions of such Letter of Instructions in accordance with and to the extent of the terms of the Trust Agreement.

**SECTION 205. FULL BOOK-ENTRY.** Notwithstanding the provisions set forth in Section 201 hereof or Section 4.06 of the Trust Agreement, the Series 2014A Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2014A Certificate for each of the maturities of the Series 2014A Certificates. Upon initial issuance, the ownership of each such Series 2014A Certificate shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section, all of the outstanding Series 2014A Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2014A Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2014A Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as Holder of the Series 2014A Certificates.

With respect to Series 2014A Certificates registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Board, the Corporation and the Trustee shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a "Participant"). Without limiting the immediately preceding sentence, the Board, the Corporation and the Trustee shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2014A Certificates, (B) the delivery to any Participant or any other Person other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2014A Certificates, including any notice of prepayment, or (C) the payment to any Participant or any other Person, other

than a Certificate Owner, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Series 2014A Certificates. The Board, the Corporation and the Trustee may treat and consider the Person in whose name each Series 2014A Certificate is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2014A Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2014A Certificate, for providing notices with respect to such Series 2014A Certificate, for the purpose of registering transfers with respect to such Series 2014A Certificate, for the purpose of providing notices of prepayment, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2014A Certificates only to or upon the order of the respective holders, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2014A Certificates to the extent of the sum or sums so paid. No Person other than a holder, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2014A Certificate evidencing the obligation of the Board to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Trust Agreement with respect to transfers during certain time periods, the words "Cede & Co." herein shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Trustee.

Upon (A) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2014A Certificates be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2014A Certificates or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Board, in its sole discretion upon compliance with applicable DTC policies and procedures, that such book-entry only system is burdensome to the Board, the Series 2014A Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Trustee shall authenticate, transfer and exchange Series 2014A Certificates of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the holders thereof in accordance with the provisions of the Trust Agreement. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer

Letter of Representations executed by the Board and delivered to DTC shall apply to the payment of principal of and interest on the Series 2014A Certificates.



**ARTICLE III  
APPLICATION OF SERIES 2014A CERTIFICATE PROCEEDS**

**SECTION 301. APPLICATION OF SERIES 2014A CERTIFICATE PROCEEDS.** The proceeds of the Series 2014A Certificates (net of the Underwriters' discount of \$\_\_\_\_\_) shall be applied by the Trustee as follows:

(a) Deposit to the credit of a Series 2014A Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance of the Series 2014A Certificates, \$\_\_\_\_\_.

(b) Deposit irrevocably in trust to the credit of the escrow deposit trust fund established under the Escrow Deposit Agreement an amount equal to \$\_\_\_\_\_ which, together with \$\_\_\_\_\_ of other available funds of the Board deposited therein, shall be sufficient to purchase Refunding Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the Refunded Certificates as the same mature or are earlier called for prepayment;

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

**ARTICLE IV**  
**ESTABLISHMENT OF SERIES 2014A PLEDGED ACCOUNTS**

**SECTION 401. ESTABLISHMENT OF SERIES 2014A PLEDGED ACCOUNTS.** In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2014A Certificates, the following accounts and subaccounts:

(a) "The School Board of Indian River County, Florida Master Lease Series 2014A Subaccount of the Costs of Issuance Account."

(b) "The School Board of Indian River County, Florida Master Lease Series 2014A Subaccount of the Interest Account."

(c) "The School Board of Indian River County, Florida Master Lease Series 2014A Subaccount of the Principal Account."

(d) "The School Board of Indian River County, Florida Master Lease Series 2014A Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2014A Pledged Accounts shall be invested solely in Permitted Investments.

**SECTION 402. SECURITY FOR SERIES 2014A CERTIFICATES.** The Series 2014A Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2005 Project shall be utilized solely for the benefit of the Owners of the Series 2014A Certificates, on a pro rata basis with the Owners of the Outstanding Series 2005 Certificates and any cash, securities and investments in the Series 2014A Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2014A Certificates. The Owners of the Series 2014A Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2005 Project (on a pro rata basis with the Owners of the Outstanding Series 2005 Certificates as described herein), or any cash, securities and investments in the Pledged Accounts, other than the Series 2014A Pledged Accounts.

**ARTICLE V**  
**PREPAYMENT OF SERIES 2014A CERTIFICATES**

**SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2014A CERTIFICATES.** (a) The Series 2014A Certificates are subject to prepayment only as provided in this Section. The Series 2014A Certificates are not subject to extraordinary mandatory prepayment prior to maturity pursuant to Section 6.03(g) of the Trust Agreement or Section 5.08(c) of the Lease Agreement.

(b) The Series 2014A Certificates maturing on or before July 1, 20\_\_ shall not be subject to prepayment at the option of the Board. The Series 2014A Certificates maturing on and after July 1, 20\_\_ may be prepaid at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Lease Agreement, in whole or in part on July 1, 20\_\_ or any date thereafter, and if in part, in such order of maturities as may be designated by the Board, or if not so designated, in inverse order of maturities, and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to the principal amount of the Series 2014A Certificates or portion thereof to be prepaid, plus accrued and unpaid interest thereon to the optional prepayment date, without premium.

**ARTICLE VI  
MISCELLANEOUS**

**SECTION 601. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED.** Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2014A Supplemental Trust Agreement, the terms hereof shall control.

**SECTION 602. THIRD PARTY BENEFICIARIES.** Nothing in this Series 2014A Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee and the Board any rights, remedies or claims under or by reason of this Series 2014A Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2014A Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee and the Board.

**SECTION 603. COUNTERPARTS.** This Series 2014A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 604. HEADINGS.** Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2014A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 605. LAWS.** This Series 2014A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the parties have executed this Series 2014A Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

**U.S. BANK NATIONAL ASSOCIATION**, as  
successor Trustee

(SEAL)

By: \_\_\_\_\_  
Vice President

**INDIAN RIVER COUNTY SCHOOL  
BOARD LEASING CORPORATION**, as  
Lessor

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**THE SCHOOL BOARD OF INDIAN  
RIVER COUNTY, FLORIDA**, as Lessee

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST:

By: \_\_\_\_\_  
Superintendent/Secretary

**LETTER OF INSTRUCTIONS**

The School Board of Indian River County, Florida  
Vero Beach, Florida

U.S. Bank National Association  
Orlando, Florida

Indian River County School Board Leasing Corporation  
Vero Beach, Florida

Re: \$\_\_\_\_\_ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

Ladies and Gentlemen:

This letter of instructions is intended to set forth certain duties and requirements regarding the payment of rebatable arbitrage to the United States Treasury in compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the tax-exempt treatment of interest on the above-referenced Refunding Certificates of Participation (the "Series 2014A Certificates"). The instructions contained in this letter are based upon said Section 148(f) of the Code and, by analogy, to the Regulations. However, it is not intended to be exhaustive.

The Series 2014A Certificates have been issued pursuant to a Master Trust Agreement, dated as of November 1, 2005, as supplemented by the Series 2014A Supplemental Trust Agreement, dated as of \_\_\_\_\_ 1, 2014 (collectively, the "Trust Agreement"), among U.S. Bank National Association, as trustee (the "Trustee"), the Indian River County School Board Leasing Corporation, a Florida not-for-profit corporation, as lessor (the "Corporation"), and The School Board of Indian River County, Florida, a school board of the State of Florida, as lessee (the "Board"). The Series 2014A Certificates represent undivided proportionate interests of Owners of the Series 2014A Certificates in a portion of the Basic Rent Payments to be made under a Master Lease-

Purchase Agreement, dated as of November 1, 2005, as amended and supplemented by Amended and Restated Schedule No. 2005, dated as of \_\_\_\_\_ 1, 2014 (collectively, the "Lease Agreement"), between the Corporation and the Board. Pursuant to an Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented by a Third Amendment to Assignment of Lease Agreement, dated as of \_\_\_\_\_ 1, 2014, between the Corporation and the Trustee, the Corporation has assigned all of its rights, title and interest in and to the Amended and Restated Schedule No. 2005 (other than certain rights and obligations specifically excepted therein), including, without limitation, the right to receive the Basic Rent Payments, when due, to the Trustee for the benefit of the Owners of the Series 2014A Certificates and the Outstanding Series 2005 Certificates.

Since the requirements of said Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify the instructions contained in this letter from time to time to reflect any additional or different requirements of said Section and the Regulations or to specify that actions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of the interest on the Series 2014A Certificates.

For purposes of this letter, any instructions relating to a fund, account or subaccount established under the Trust Agreement shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2014A Certificates.

**1. Tax Covenants.** Pursuant to the Trust Agreement, the Corporation and the Board have made certain covenants designed to assure that the Interest Component of the Basic Rent Payments is and shall remain excludable from gross income for purposes of federal income taxation. In order to preserve this exemption neither the Corporation nor the Board should, directly or indirectly, use or permit the use of any proceeds of the Series 2014A Certificates or the Lease Payments or any other funds or take or omit to take any action that would cause the Series 2014A Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause the Interest Component of the Basic Rent Payments to be subject to be included in gross income for federal income tax purposes under the provisions of the Code. The Board must comply with all other requirements as shall be determined by Special Counsel to be necessary or appropriate to assure that the Interest Component of the Basic Rent Payments will be excludable from gross income for purposes of federal income taxation. To that end, the Corporation and the Board shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2014A Certificates.

**2. Definitions.** Capitalized terms used in this letter, but not otherwise defined herein, shall have the same meanings set forth in Exhibit A to the Trust Agreement and in the Board's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2014A Certificates.

**"Certificate Year"** means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date; provided, however, that the Board may select any other day as the end of a Certificate Year if such selection is made prior to the earlier of the final maturity date of the Series 2014A Certificates or the fifth anniversary of the Issue Date.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Computation Date"** means each date selected by the Board as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

**"Fair Market Value"** means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

**"Final Computation Date"** means the date the Series 2014A Certificates are discharged.

**"Gross Proceeds"** means, with respect to the Series 2014A Certificates:

- (1) Amounts constituting Sale Proceeds of the Series 2014A Certificates.
- (2) Amounts constituting Investment Proceeds of the Series 2014A Certificates.
- (3) Amounts constituting Transferred Proceeds of the Series 2014A Certificates.
- (4) Other amounts constituting Replacement Proceeds of the Series 2014A Certificates.
- (5) Amounts that constitute Pledged Moneys (as defined below) and that are derived directly or indirectly from the Board (or a governmental unit of which the Board is a part) or any other person who substantially benefits from the issuance of the Series 2014A Certificates.

**"Investment Proceeds"** means any amounts actually or constructively received from investing proceeds of the Series 2014A Certificates.

**"Investment Property"** means any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(b) of the Regulations.

**"Issue Date"** means \_\_\_\_\_, 2014.

**"Net Proceeds"** means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.



**"Nonpurpose Investment"** shall have the meaning ascribed to such term in Section 148 of the Code and shall include any Investment Property in which Gross Proceeds are invested which is not acquired to carry out the governmental purpose of the Series 2014A Certificates, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2014A Certificates, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund.

**"Nonpurpose Payments"** shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

**"Nonpurpose Receipts"** shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

**"Pledged Moneys"** means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2014A Certificates (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2014A Certificates (or to reimburse a municipal bond insurer) if the Board encounters financial difficulties.

**"Pre-Issuance Accrued Interest"** means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

**"Proceeds"** means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Certificates.

**"Qualified Administrative Costs"** means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Board treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$38,000 (for calendar year 2014), or (b) the greater of (x) 0.2% of the "computational base", or (y) \$4,000; and (2) the Board does not treat as Qualified Administrative Costs more than \$108,000 (in calendar year 2014) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Board reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other

than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

**"Rebatable Arbitrage"** means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

**"Rebate Fund"** means the Rebate Fund established pursuant to the Trust Agreement and described in Section 3 hereof.

**"Regulations"** means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

**"Replacement Proceeds"** means amounts that have a sufficiently direct nexus to the Series 2014A Certificates or to the governmental purpose of the Series 2014A Certificates to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2014A Certificates were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2014A Certificates if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

**"Sale Proceeds"** means any amounts actually or constructively received by the Board from the sale of the Series 2014A Certificates, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2014A Certificate and that is described in Section 1.148-4(b)(4) of the Regulations.

**"Special Counsel"** means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Board.

**"Tax-Exempt Investment"** means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-

Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of these Rebate Instructions, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

**"Transferred Proceeds"** shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

**"Universal Cap"** means the value of all then outstanding Series 2014A Certificates.

**"Value" (of a Series 2014A Certificate)** means with respect to a Series 2014A Certificate issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2014A Certificate, its present value.

**"Value" (of an Investment)** shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

**"Yield"** means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2014A Certificates on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose, the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this letter, as of the date that it becomes allocated to Gross Proceeds of the Series 2014A Certificates.

**"Yield on the Series 2014A Certificates"** means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2014A Certificates over the term of such Series 2014A Certificates computed by:

(1) using as the purchase price of the Series 2014A Certificates, the amount at which such Series 2014A Certificates were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that all of the Series 2014A Certificates will be paid at their scheduled maturity dates or in accordance with any mandatory redemption requirements.

### **3. Payment of Rebatable Arbitrage.**

(a) In order to maintain the exemption from federal income tax of the Interest Component of the Basic Rent Payments, the Trustee, upon the written direction of the Board in accordance with Section 6.12 of the Trust Agreement, shall pay the Rebatable Arbitrage to the United States Government at the times and in the amounts determined herein from amounts on deposit in the Rebate Fund. For purposes of determining the Rebatable Arbitrage, the Board should cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct

application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Within 30 days after any Computation Date, the Board must calculate or cause to be calculated the Rebatale Arbitrage or any penalty due pursuant to Section 3(d) below. The Board agrees to pay the Trustee the amount of the Rebatale Arbitrage for deposit to the Rebate Fund on or before the same must be remitted by the Trustee. Upon receipt of such Rebatale Arbitrage from the Board, but in no event later than 60 days following the Computation Date, the Trustee must remit (but only from amounts received from the Board) an amount which when added to the future value of previous rebate payments is not less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Series 2014A Certificates plus the income, if any, from the investment of the Rebatale Arbitrage due the United States Government after the final Computation Date) of the Rebatale Arbitrage.

Each payment must be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatale Arbitrage to the United States, as described in this letter, shall be treated as satisfied with respect to the Series 2014A Certificates if (i) Gross Proceeds are expended for the governmental purpose of the Series 2014A Certificates by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2014A Certificates and (ii) the requirement to pay Rebatale Arbitrage, if any, to the United States with respect to the portion of the Reserve Account allocable to the Series 2014A Certificates, if any, is met. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (as defined in Section 1.148-1 of the Regulations and meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to amounts, if any, on deposit in the Reserve Account, Rebatale Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem Series 2014A Certificates shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, as determined by the Board, then the requirements described herein relating to the calculation of Rebatale Arbitrage and the payment

thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section which constitute Gross Proceeds, other than a bona fide debt service fund, will be subject to rebate.

(d) The Board and the Trustee should keep or cause to be kept proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Series 2014A Certificates, including moneys derived from, pledged to, or to be used to make payments on the Series 2014A Certificates. Such records shall, at a minimum, be sufficient to enable the Board to calculate the Rebatable Arbitrage and, if necessary, shall specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price, (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, and (v) the dates of acquisition and disposition or maturity.

**4. Market Price Rules.** Except as provided below, the Board agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this letter shall be made to the extent permitted by law. In this regard, the Board agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Fund), for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in a bona fide arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:



(i) The Board makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Board or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Board or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Board reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Board's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Board must meet all of the following requirements:

(1) The Board receives at least three bids from providers that the Board solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the

investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Board uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Board compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Board from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.



(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Board shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2014A Certificate is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Board for the investments, including a record of any administrative costs paid by the Board and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

Certificates in substantially the forms of subparagraphs (v) and (vi) above must be obtained to evidence the foregoing.

**5. Records.** The Board and the Trustee should retain all records with respect to the calculations required by this letter for at least six years after the date on which the last of the principal of and interest on the Series 2014A Certificates has been paid, whether upon maturity, redemption, or acceleration thereof.

**6. Modification Upon Receipt of Special Counsel Opinion.** Notwithstanding any provision of this letter, if the Board and the Trustee shall receive an opinion of Special Counsel that any specified instructions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of the Interest Component of the Basic Rent Payments, the Board and the Trustee may conclusively rely on such opinion in complying with the requirements of this letter and the instructions contained in this letter shall be deemed to be modified to that extent. The provisions of this and the instructions

contained in this letter may be amended or modified in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

**7. Accounting for Gross Proceeds.** In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Board must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Board agrees to comply.

**8. Administrative Costs of Investments.** Except as otherwise provided in this Section 8, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Board such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

**9. Board Obligations.** Except for any Rebutable Arbitrage which accrues prior to the date of termination of the Lease, the Board shall have no further obligations hereunder subsequent to the termination of the Lease Agreement.

**10. Trustee Obligations.** Except for matters set forth in Sections 3(a), (b) and (f) hereof and Section 6.12 of the Trust Agreement, the parties hereto agree that the Trustee shall have no further obligations hereunder or under the Trust Agreement relating to the matters set forth in this letter.

Respectfully submitted,

**NABORS, GIBLIN & NICKERSON, P.A.**

Acknowledged:

**THE SCHOOL BOARD OF INDIAN  
RIVER COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman

**U.S. BANK NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Vice President

**INDIAN RIVER COUNTY SCHOOL  
BOARD LEASING CORPORATION**

By: \_\_\_\_\_  
President

**ALLOCATION AND ACCOUNTING RULES**

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the

commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally, a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

\$ \_\_\_\_\_  
**REFUNDING CERTIFICATES OF PARTICIPATION**  
**(The School Board of Indian River County, Florida, Master Lease Program), Series 2014A**  
**Evidencing Undivided Proportionate Interests of Owners**  
**thereof in Basic Rent Payments to be made under a Master Lease-Purchase**  
**Agreement by The School Board of Indian River County, Florida**

October \_\_, 2014

**CERTIFICATE PURCHASE CONTRACT**

The School Board of Indian River County, Florida  
Vero Beach, Florida

Indian River County School Board Leasing Corporation  
Vero Beach, Florida

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. (the "Representative"), on behalf of itself, RBC Capital Markets, LLC, Wells Fargo Bank, N.A. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), offer to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Indian River County, Florida (the "Board") and the Indian River County School Board Leasing Corporation (the "Corporation"), which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board and the Corporation and upon the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:59 p.m., local time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Representative hereby represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause U.S. Bank National Association, as successor Trustee (the "Trustee") to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Certificates of Participation described in the heading hereof (the "Certificates"). The Certificates shall be dated their date of delivery. The aggregate purchase price for the Certificates shall be \$ \_\_\_\_\_ (which price represents the aggregate par amount of



the Certificates, [plus][minus] original issue [premium][discount] of \$\_\_\_\_\_ and less Underwriters' discount of \$\_\_\_\_\_).

The Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on October 7, 2014 (the "Resolution"), and shall be issued under and secured pursuant to the provisions of a Trust Agreement, dated as of November 1, 2005, as amended and supplemented, and as particularly amended and supplemented by the Series 2014A Supplemental Trust Agreement, dated as of October 1, 2014 (collectively, the "Trust Agreement") each by and between the Corporation and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Preliminary Offering Statement dated October \_\_, 2014, prepared with respect to the sale of the Certificates (the "Preliminary Offering Statement").

The Certificates shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix A attached hereto and shall be subject to prepayment at the times and at the prices set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, to be provided by the Underwriters is set forth in Appendix C attached hereto. Further, in order to assist the Board in complying with Section 218.385(2) and (5), Florida Statutes, the Underwriters are providing the Board and the Corporation with the information needed to complete a truth-in-bonding statement, the form of which is attached hereto as Appendix D.

The Board has heretofore entered into a Master Lease-Purchase Agreement dated as of November 1, 2005, as amended (collectively, the "Master Lease"), between the Corporation, as lessor, and the Board, as lessee, for the purpose of lease purchasing, from time to time, certain educational facilities, sites and equipment (the "Projects") from the Corporation. The Projects to be leased are identified on separate lease schedules (each a "Lease Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, constitutes a separate lease agreement (individually, a "Lease" and collectively, the "Leases").

The Trust Agreement provides that the Trustee may, at the prior request of the Board and the Corporation, issue Refunding Certificates from time to time pursuant to the terms and provisions thereof for the purpose of prepaying all or a portion of any Outstanding Certificates. Pursuant to the Trust Agreement, the applicable provisions of Florida law and the Resolution, the Board has authorized the execution and delivery of Amended and Restated Lease Schedule No. 2005, dated as of October 1, 2014, as the same may be amended and restated from time to time ("Amended and Restated Lease Schedule No. 2005" and, together with the Master Lease, the "Series 2005 Lease Agreement") for the principal purpose of prepaying the Board's outstanding Certificates of Participation, Series 2005 maturing on and after June 1, 2016 (the "Refunded Certificates") and thereby refinancing the cost of acquisition, construction and equipping of the Series 2005 Project (described below). The Series 2005 Project being refinanced with a portion of the proceeds of the Series 2014A Certificates and lease-purchased under the Series 2005 Lease Agreement includes the acquisition, construction and equipping of Vero Beach High School Replacement, Gifford



Alternative School, Sebastian River Middle School Music Wing Addition, and unimproved land held for future improvement (collectively, the "Series 2005 Project").

In connection with the financing of the Series 2005 Project, the Board has leased certain property on which the components of the Series 2005 Project are located to the Corporation pursuant to a Ground Lease Agreement, dated as of November 1, 2005, as amended (collectively, the "Ground Lease"), between the Board and the Corporation. Pursuant to the Assignment of Ground Lease Agreement, dated as of November 1, 2005, as amended (the "Ground Lease Assignment"), between the Corporation and the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Series 2014A Certificates and the Series 2005 Certificates maturing in 2015 (the "Unrefunded Series 2005 Certificates") all of the Corporation's right, title and interest in and to the Ground Lease.

Pursuant to the Assignment of Lease Agreement dated as of November 1, 2005, as amended and supplemented (collectively, the "Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2014A Certificates and the Unrefunded Series 2005 Certificates substantially all of the Corporation's right, title and interest in and to the Series 2005 Lease Agreement, including its right to receive Basic Rent Payments and all other amounts due under the Series 2005 Lease Agreement.

## 2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation shall have provided, or cause to be provided, to the Underwriters for their review the Preliminary Offering Statement that the Board hereby deems final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), as of its date, except for certain permitted omissions in connection with the pricing of the Certificates. The Underwriters have reviewed the Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) As soon as practicable after the date hereof, and, in any event within seven (7) business days of the date hereof (or within such shorter period as may be reasonably requested by the Underwriters in order to accompany any confirmation that requests payment from any customer to comply with Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB")), but in no event later than three (3) business days prior to the Date of Closing, the Board shall, so as to enable the Underwriters to comply with the provisions of the SEC Rule, deliver, or cause to be delivered, to the Underwriters a reasonable number of copies of a final Offering Statement as the Underwriters shall request dated the date hereof (including the cover page, inside cover page and appendices contained therein, is herein called the "Offering Statement"), together with all supplements and amendments thereto, substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriters, executed on behalf of the Board by the Chairman and the Superintendent of Schools. The Board shall prepare the Offering Statement, including any amendments or supplements thereto, in word-

searchable PDF format as described in Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Offering Statement to the Representative no later than one (1) business day prior to the Date of Closing to enable the Representative to comply with Rule G-32. The Board further agrees to provide the Representative with the advance refunding documents (as defined in Rule G-32) in a word-searchable PDF format as described in Rule G-32 and shall provide such electronic copy of the word-searchable PDF format of the advance refunding documents to the Representative no later than four (4) business days after the Date of Closing to enable to the Representative to comply with Rule G-32.

(c) Unless the Representative shall otherwise give notice to the Board and the Corporation, the Date of Closing shall be the "end of the underwriting period" within the meaning of the SEC Rule, after which date no participating underwriter, as such term is defined in the SEC Rule, remains obligated to deliver Offering Statements pursuant to paragraph (b)(4) of the SEC Rule.

(d) At or prior to the Closing (as defined herein), the Representative shall file, or cause to be filed, the Offering Statement with the MSRB's Electronic Municipal Market Access System ("EMMA").

(e) At Closing, the Board shall deliver, or cause to be delivered, to the Underwriters copies of the Resolution, certified to by its Secretary, substantially in the form heretofore delivered to the Underwriters, with only such changes therein as agreed upon by the Underwriters.

3. Public Offering. The Underwriters agree to make an offering of all the Certificates at a price not in excess of the initial public offering prices or lower than the yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve the right to make concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Certificates.

The Board and the Corporation hereby authorize the Underwriters to use the forms or copies of (i) the Resolution, (ii) the Trust Agreement, (iii) the Series 2005 Lease Agreement, (iv) the Ground Lease, (v) the Lease Assignment, (vi) the Ground Lease Agreement, (vii) that certain Continuing Disclosure Certificate, to be dated the Date of Closing (the "Disclosure Agreement") and (viii) the Offering Statement and the information contained therein in connection with the public offering and sale of the Series 2014A Certificates and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public offering and sale.

4. Good Faith Check. Delivered to the Board herewith is a corporate check of the Representative, payable to the order of the Board in the sum of \$ \_\_\_\_\_ (the "Good Faith Check"). In the event that this offer is accepted, the Good Faith Check shall be held uncashed by the Board until the Closing and in the event the Underwriters comply with their obligations to accept and pay for the Certificates, as provided herein, said check shall be returned to the Representative at the

Closing. In the event that the Board does not approve this offer, the Good Faith Check shall be immediately returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Certificates at the Closing as herein provided, the Board may cash the Good Faith Check and apply the funds to defray its expenses and to pay liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such use shall constitute a full release and discharge of all claims by the Board against the Underwriters arising out of the transactions contemplated hereby. In the event of the failure by the Board to deliver the Certificates at the Closing as a result of no fault of the Underwriters, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless such conditions are waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted hereunder.

5. Representations, Warranties and Agreements.

(a) By its acceptance hereof, the Board represents and warrants to and agrees with the Underwriters that, as of the date hereof:

(i) The Board is duly and validly existing as a body corporate and politic under the laws of the State of Florida and is the governing body of the School District of Indian River County, Florida (the "District").

(ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, that certain Escrow Deposit Agreement, to be dated the Date of Closing, between the Board and U.S. Bank National Association, as escrow agent (the "Escrow Deposit Agreement"), and the Trust Agreement; by official action of the Board taken prior to or concurrently with the acceptance hereof, the Resolution has been duly adopted in accordance with the Constitution of the State of Florida and the laws of the State of Florida; the Resolution is in full force and effect and has not been rescinded; this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement, when executed by the Board and the other parties thereto will each be duly authorized and delivered and will constitute the legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Resolution, the Preliminary Offering Statement and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement, the issuance by the Trustee of the Certificates and the adoption of

the Resolution, and compliance with the obligations on the Board's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Certificates, this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement.

(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of its obligations under this Purchase Contract, the Resolution, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Board, the District, the Certificates, the Resolution, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Board, threatened against the Board: (A) which may affect the existence of the Board or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Certificates, or the collection or payment of the Basic Rent and Supplemental Rent or assignment thereof to make payments on the Certificates and to make other payments under the Series 2005 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Resolution, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement, the Trust Agreement or any of them; (D) which would cause the Interest Component of Basic Rent Payments to be included in

gross income of the holders of the Certificates for purposes of federal income taxation; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale or delivery of the Certificates, or the due adoption of the Resolution or the execution and delivery of this Purchase Contract, the Series 2005 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Deposit Agreement, the Disclosure Agreement, or any of them; nor, to the best knowledge of the Board, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Certificates, the Resolution, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Escrow Deposit Agreement, or any of them, or this Purchase Contract.

(vii) The Board will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order: (A) to qualify the Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; and (B) to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Certificates; provided that the Board shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If, after the date of this Purchase Contract and until the earlier of (A) ninety (90) days from the "end of the underwriting period," (as defined in the SEC Rule), or (B) the time when the Offering Statement is available to any person from a nationally recognized repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Board becomes aware that any event shall have occurred which might or would cause the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriters thereof, and, if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will, at its own expense, forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriters and their Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(ix) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in order to maintain the exclusion from

gross income for purposes of federal income taxation of the Interest Component of Basic Rent Payments, subject to the right of the Board to non-appropriate. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Certificates and other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Board does not have any material unfunded rebate obligations with respect to any Certificates previously issued under the Trust Agreement.

(x) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xi) The Board shall cause the Trustee to execute and deliver the Certificates when ready for delivery.

(xii) Except as otherwise disclosed in the Preliminary Offering Statement, during the past five years, the Board has not failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to the SEC Rule.

(xiii) The Board has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is an issuer whose arbitrage certificates cannot be relied upon.

(xiv) Since June 30, 2013, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement, there has been no material adverse change in the financial position or results of operation of the Board, nor has the Board incurred any material liabilities other than (i) in the ordinary course of business, and (ii) obligations incurred in connection with the issuance of the Certificates.

(b) By its acceptance hereof, the Corporation represents and warrants to and agrees with the Underwriters that, as of the date hereof:

(i) The Corporation is a not-for-profit corporation duly organized, incorporated, validly existing, and in good standing under the laws of the State of Florida.

(ii) The Corporation has full legal right, power and authority to enter into this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Ground Lease Assignment, the Lease Assignment and the Trust Agreement; this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have been duly authorized, executed and



delivered by the Corporation and constitute the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Ground Lease Assignment, the Lease Assignment and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Certificates, this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Ground Lease Assignment and the Lease Assignment, and compliance with the obligations on the Corporation's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provisions, law, administrative regulations, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by this Purchase Contract, the Certificates, the Series 2005 Lease Agreement, the Ground Lease, the Trust Agreement, the Lease Assignment and the Ground Lease Assignment.

(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Purchase Contract, the Trust Agreement, the Certificates, the Series 2005 Lease Agreement the Ground Lease, the Lease Assignment and the Ground Lease Assignment have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Corporation, the Certificates, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body, pending or, to the best knowledge of the Corporation, threatened against the Corporation: (A) which may affect the existence of the Corporation or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Certificates, or the collection or payment of the Basic Rent or assignment thereof to make payments on the Certificates and to make other payments under the Series 2005 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Certificates, the Resolution, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or any of them; (D) which would cause the Interest Component of Basic Rent Payments to be included in the federal gross income of the holders of the Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Certificates, or the due execution and delivery of this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Trust Agreement, the Lease Assignment and the Ground Lease Assignment or any of them; nor, to the best knowledge of the Corporation, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Certificates, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or any of them, or this Purchase Contract.

(vii) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Certificates for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and to determine the eligibility of the Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Certificates; provided that the Corporation shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If between the date of this Purchase Contract and the Date of the Closing any event shall occur of which the Corporation has knowledge which would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriters thereof, and if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering



Statement, the Corporation shall cooperate with the Underwriters in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters.

6. The Closing. At 1:00 p.m., local time, October \_\_, 2014 (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Trustee and the Underwriters, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Certificates through the facilities of The Depository Trust Company in New York, New York for the account of the Underwriters in definitive registered form (all the Certificates to bear proper CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters shall accept such delivery and pay the purchase price of the Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board, in Vero Beach, Florida, or such other place as shall have been mutually agreed upon by the Board, the Trustee and the Underwriters. The Certificates shall be prepared and delivered as fully registered certificates in the definitive form and as otherwise described in the Offering Statement and the Trust Agreement, and will be made available for inspection and checking by the Underwriters at the office of the Trustee, or at such other place as shall be mutually agreed upon, not later than 10:30 a.m., New York time, on the business day prior to the Date of Closing.

7. Closing Conditions. The Underwriters are entering into this Purchase Contract in reliance upon the representations, warranties and agreements of the Board and the Corporation contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Board and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Date of Closing, as if made on the Date of Closing, and a certificate to that effect shall be delivered to the Underwriters by the Board and the Corporation at Closing.

(b) At the date of execution hereof and at the Closing, the Resolution shall have been duly approved and adopted by the Board, shall be in full force and effect, and shall not have been amended, modified or supplemented, except to the extent to which the Underwriters shall have given its prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Certificates all such action as, in the opinion of Nabors, Giblin &

Nickerson, P.A., Special Counsel, and Bryant Miller Olive P.A., Disclosure Counsel, shall be necessary and appropriate in connection with the transactions contemplated hereby.

(c) At the Closing, there will be no pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Certificates, or the collection or application of the Basic Rent Payments to make payments on the Certificates or in any way contesting or affecting the validity or enforceability of the Certificates, the Resolution, this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Ground Lease Assignment, the Lease Assignment, the Trust Agreement, the Disclosure Agreement, the Escrow Deposit Agreement or contesting in any way the proceedings of the Board, the Corporation or the Trustee taken with respect thereto, or contesting in any way the due existence or powers of the Board, the Corporation or the Trustee or the title of any of the members or officials of the Board, the Corporation or the Trustee to their respective offices and the Underwriters will receive the certificates of the Board, the Corporation and the Trustee to the foregoing effect, or opinions of Counsel to the Board, the Corporation and the Trustee that any such litigation is without merit.

(d) Except as otherwise disclosed in the Offering Statement, there shall have been no material adverse change in the financial condition of the Board since June 30, 2013.

(e) At the Closing, the Underwriters shall receive all of the documents required by the Trust Agreement and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, dated the Date of Closing, in substantially the form attached to the Offering Statement as Appendix "D";

(ii) An opinion of Special Counsel, addressed to the Underwriters and the Trustee, substantially to the effect that (1) the Underwriters and the Trustee may rely upon the opinion referred to in (i) above as though addressed to them; (2) prior to termination of the Series 2005 Lease Agreement, the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (3) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and enter into this Purchase Contract, the Series 2005 Lease Agreement, the Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement; (4) the Board has authorized, executed and delivered the Offering Statement and has duly authorized (or, in the case of the Preliminary Offering Statement, ratified) the distribution of the Preliminary Offering Statement and the Offering Statement; and (5) with respect to information in the Offering Statement and based upon said firm's review of the Offering Statement, as Special Counsel, and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, the information in the Offering Statement under the headings entitled

"INTRODUCTION," "AUTHORIZATION," "PLAN OF REFINANCING," "THE 2014A CERTIFICATES," "SECURITY FOR THE 2014A CERTIFICATES," "THE LEASES" (as to all such headings, excluding any financial, statistical and demographic information, information regarding projects, lease terms and principal amounts of outstanding certificates of participation with respect to other leases under the Master Lease or information regarding Assured Guaranty Municipal Corp. (the "Insurer") or its municipal bond insurance policy (the "Policy") relating to the Certificates, or DTC or its book-entry system of registration), "APPENDIX C: FORMS OF LEGAL DOCUMENTS," insofar as the same purport to describe the Certificates, the Trust Agreement, the Ground Lease, the Ground Lease Assignment, the Lease Assignment and the Series 2005 Lease Agreement to the extent indicated therein fairly represent the documents purported to be summarized or described, and the information contained under the captions "TAX EXEMPTION," and "APPENDIX D FORM OF OPINION OF SPECIAL COUNSEL" are correct as to matters of law.

(iii) An opinion of Brown, Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, Counsel to the Board, addressed to the Board, the Underwriters and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and to refund the Refunded Certificates and to enter into this Purchase Contract, the Series 2005 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement; (B) the Board has duly adopted the Resolution, and has authorized, executed, and delivered this Purchase Contract, the Series 2005 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement, and assuming the due authorization, execution, and delivery by the other parties thereto, such instruments constitute legal, valid and binding agreements or obligations of the Board, enforceable in accordance with their respective terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' or tenants' rights generally, the application of equitable principles, and the exercise of judicial discretion; (C) the Board has authorized, executed, and delivered the Offering Statement and the information in the Offering Statement under the heading "LITIGATION," and regarding the Resolution is correct in all material respects and does not omit any statement that, in their opinion, should be included or referred to therein; (D) to the best of their knowledge, the Board is not in material breach of or material default under any applicable constitutional provision, law, or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement, or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of this Purchase Contract, the Trust Agreement, the Series 2005 Lease

Agreement, the Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement and the adoption of the Resolution and compliance with the provisions on the Board's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan, agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption, or compliance will not result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation, or instrument, except as expressly provided by this Purchase Contract, the Certificates, the Resolution, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement; (E) the Resolution has been duly and lawfully adopted by the Board, is in full force and effect, and has not been altered, amended, or repealed; (F) except as disclosed in the Offering Statement, to the best of our knowledge there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or threatened against or affecting the Board, nor, to our knowledge, is there any basis for any such action, suit proceeding, inquiry, or investigation, wherein an unfavorable decision, ruling, or finding would have a materially adverse effect upon the transactions contemplated by the Offering Statement, or the validity of this Purchase Contract, the Certificates, the Resolution, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Escrow Deposit Agreement or the Disclosure Agreement; and (G) all authorizations, consents, approvals, and reviews of governmental bodies or regulatory authorities then required for the Board's adoption, execution, or performance of its obligations under the Resolution, the Series 2005 Lease Agreement, the Trust Agreement, the Ground Lease, this Purchase Contract, the Escrow Deposit Agreement and the Disclosure Agreement have been obtained or effected and there is no reason to believe that the Board will be unable to obtain any such approvals, consents, authorizations, and reviews required in the future.

(iv) A certificate, dated the Date of Closing, signed by the Chairman of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best knowledge of each of them: (A) the representations of the Board herein are true and correct in all material respects as of the Date of Closing; (B) the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Purchase Contract, the Resolution, the Series 2005 Lease Agreement, the Trust Agreement, the Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement, as of the Date of Closing; (C) except as disclosed in the Offering Statement, there is no litigation of which either of them have notice, and to the best knowledge of each of them no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Certificates, (2) in any way contesting or affecting any authority for the issuance of the Certificates or the validity of the Certificates, the Resolution, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, this

Purchase Contract, the Escrow Deposit Agreement and the Disclosure Agreement, (3) in any way contesting the corporate existence or powers of the Board, (4) to restrain or enjoin the collection of the Basic Rent Payments or the application thereof to make the payments on the Certificates, (5) which may result in any material adverse change in the business, properties, assets and the financial condition of the Board taken as a whole, or (6) asserting that the Offering Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) since June 30, 2013, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by the Offering Statement, and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (E) the Offering Statement did not as of its date, and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact relating to the Board or the District required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided, however, that no opinion need be expressed with respect to the information contained therein relating to the Insurer, the Policy or DTC and its book-entry only system).

(v) An opinion dated the Date of Closing and addressed to the Corporation, the Underwriters and the Trustee from Brown, Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, counsel to the Corporation, to the effect that: (A) the Corporation is a Florida not-for-profit corporation duly organized and validly existing under Florida law, with full power and authority to conduct its business and own its property in accordance with its Articles of Incorporation; (B) the Corporation has the requisite power and authority to enter into and perform its obligations under this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment, and has taken all necessary legal action to authorize the execution, delivery, and performance of the Corporation Documents; (C) this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have been duly authorized, executed, and delivered by the Corporation and, assuming due authorization, execution, and delivery by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable against the Corporation in accordance with their respective terms, except that the enforceability of such instruments may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose, and by the exercise of judicial discretion, and subject further to the qualification that the enforcement of any indemnification provision contained in this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment may be limited by federal or state securities laws of public policy considerations; (D) the execution of this Purchase Contract, the Trust Agreement, the



Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment by the Corporation, and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any existing law, regulation, court order, or consent decree to which the Corporation is subject, or the Articles of Incorporation, or the bylaws of the Corporation; (E) to the best of my knowledge and without independent investigation, no litigation, arbitration, or administrative proceeding of or before any court, tribunal, or government authority is pending or threatened (a) with respect to any of the transactions contemplated by this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment, or (b) against or affecting the Corporation or any of its assets, which, if adversely determined, would have a material adverse effect on the ability of the Corporation to perform its obligations under this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment; (F) the Corporation is not in default in the performance, observance, or fulfillment of any of its obligations, covenants, or conditions contained in this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or as contemplated thereby or which would have a material adverse effect on the ability of the Corporation to perform its obligations; and (G) without having undertaken to determine independently the occurrence of completeness of the statements contained in the Offering Statement, nothing has come to their attention that would lead them to believe that the information about the Corporation contained in the Offering Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vi) A certificate, dated the Date of Closing, signed by the President and Secretary of the Corporation or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best of their knowledge: (A) the representations of the Corporation herein are true and correct in all material respects as of the Date of Closing; (B) the Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Purchase Contract, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment; (C) except as disclosed in the Offering Statement, there is no litigation of which they have notice, and to the best of their knowledge no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Certificates, (2) in any way contesting or affecting any authority for the issuance of the Certificates or the validity of the Certificates, the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Ground Lease Assignment, the Lease Assignment or this Purchase Contract, (3) in any way contesting the corporate existence or powers of the Corporation, (4) to restrain or enjoin the collection of the Basic Rent Payments, the Supplemental Rent Payments or the application

thereof to make Certificate Payments, or (5) asserting that the Offering Statement contains any untrue statement of a material fact relating to the Corporation or omits any material fact relating to the Corporation necessary to make the statements therein relating to the Corporation, in light of the circumstances under which they were made, not misleading; and (D) since June 30, 2013, the Corporation has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement.

(vii) An opinion dated the Date of Closing and addressed to the Board and the Underwriters of special counsel to the Trustee, to the effect that: (A) the Trustee is duly authorized to execute and deliver and to perform all of its obligations under the Trust Agreement, the Escrow Deposit Agreement, the Certificates, the Lease Assignment and the Ground Lease Assignment; (B) the execution and delivery of and performance by the Trustee of its obligations under the Trust Agreement, the Escrow Deposit Agreement, the Certificates are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Certificates and the Certificates have been duly executed and delivered in accordance with the Trust Agreement; and (D) the Trust Agreement, the Escrow Deposit Agreement, the Lease Assignment and the Ground Lease Assignment have been duly authorized, executed and delivered by the Trustee, and constitutes the legal, valid and binding obligation of the Trustee enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(viii) A certificate dated the Date of Closing, signed by an authorized officer of the Trustee to the effect that: (A) the Trustee is a national banking association duly organized and in good standing under the laws of the United States of America; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Trust Agreement, the Escrow Deposit Agreement, the Certificates, the Lease Assignment and the Ground Lease Assignment and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Trust Agreement, the Escrow Deposit Agreement, the Certificates, the Lease Assignment and the Ground Lease Assignment and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the foregoing will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding or

investigation relating to the Trustee before or by any court, public board or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Trust Agreement, the Escrow Deposit Agreement, the Certificates, the Lease Assignment and the Ground Lease Assignment; (F) the Certificates have been duly authenticated, executed and delivered in accordance with the Trust Agreement; and (G) the Trustee has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied as a precondition to the effectiveness of the Trust Agreement, the Escrow Deposit Agreement, the Certificates, the Lease Assignment and the Ground Lease Assignment at or prior to the Closing.

(ix) Evidence satisfactory to the Underwriters that Standard and Poor's Rating Services ("S&P") has issued a rating of "\_\_" (\_\_\_\_\_ outlook) on the Certificates as of the Date of Closing, which rating shall be based on the issuance of the Policy, and S&P and Fitch Ratings ("Fitch") have issued ratings of "\_\_" and "\_\_" respectively, without regards to the issuance of the Policy, on the Certificates as of the Date of Closing.

(x) A copy of the Series 2005 Lease Agreement, the Ground Lease, the Ground Lease Assignment, the Trust Agreement, the Lease Assignment, the Escrow Deposit Agreement and the Disclosure Agreement fully executed by the respective parties hereto.

(xi) The Verification Report of \_\_\_\_\_.

(xii) Evidence that the Board has deemed the Preliminary Offering Statement "final" as of its date for purposes of the SEC Rule, except for "permitted omissions."

(xiii) An executed copy of the Policy issued by the Insurer relating to the Certificates in the form and substance satisfactory to the Underwriters.

(xiv) A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Underwriters and the Board, in form and substance satisfactory to the Underwriters and the Board, substantially to the effect that (A) the Insurer is duly qualified to do business in the State of Florida, (B) the Insurer has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by the Insurer and constitutes a legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, (C) the statements contained in the Offering Statement under the heading "MUNICIPAL BOND INSURANCE" insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements purport to describe the Insurer, fairly and accurately describe the Insurer, (D) the Insurer has not been in default after December 31, 1975, as to principal or interest with respect to any obligations insured by the Insurer, (E) proceedings legally required for the issuance of the Policy have been taken by the Insurer and licenses, orders, consents or



other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained, and (F) proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.

(xiii) Such additional legal opinions, certificates, instruments, approvals and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the representations and warranties contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board or the Trustee.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance satisfactory to the Underwriters and their counsel.

If the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Certificates contained in this Purchase Contract are not satisfied, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters, the Board, the Corporation nor the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriters set forth in Paragraph 9 hereof shall continue in full force and effect and the Good Faith Check shall be returned to the Representative.

8. Termination. The Underwriters shall have the right to terminate this Purchase Contract by notification to the Board and the Corporation from the Underwriters of the election of the Underwriters to do so if, after the execution hereof and prior to the Closing:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Offering Statement or which is not reflected in the Offering Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Board and the Corporation refuse to permit the Offering Statement to be supplemented to supply such statement or information or the effect of the Offering Statement as so supplemented is, in the judgment of the Underwriters, to materially adversely affect the market for the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Certificates; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Florida, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise)

by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Certificates which, in the opinion of the Underwriters, materially adversely affects the market for the Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Certificates; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Certificates is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act, or that the Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Certificates, including any or all underlying arrangements, as contemplated hereby or by the Offering Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Certificates as contemplated in the Offering Statement; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Certificates or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Certificates as contemplated in the Offering Statement; or

(g) a general banking moratorium shall have been declared by federal or New York or Massachusetts state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Certificates as contemplated in the Offering Statement; or

(h) a downgrading or suspension of any rating (without regard to credit enhancement) by S&P or Fitch of the Prior Certificates, the Certificates and any Additional Certificates issued by the Board, or (ii) a downgrading of a positive or stable outlook to a negative outlook of any rating (without regard to credit enhancement) by S&P or Fitch of the Prior Certificates, the Certificates and any Additional Certificates issued by the Board, or (iii) S&P or Fitch placing any rating (without regard to credit enhancement) of the Prior Certificates, the Certificates and any Additional Certificates on CreditWatch negative.

#### 9. Expenses.

(a) Except as provided in (b) below, the Underwriters shall be under no obligation to pay, and the Board shall pay, such expenses incident to the issuance of the Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of the preparation, printing, dissemination and delivery, as applicable, of the Trust Agreement, the Series 2005 Lease Agreement, the Ground Lease, the Lease Assignment, the Ground Lease Assignment, the Disclosure Agreement and the Escrow Deposit Agreement, and the electronic posting and printing of the Preliminary Offering Statement and the Offering Statement, and the cost of preparation, electronic posting and printing, dissemination and delivery of any supplement or amendment thereto; (ii) the costs of the preparation and printing of the Certificates; (iii) the fees and disbursements of the Trustee, and its counsel; (iv) the fees and disbursements of Special Counsel, Counsel to the Board and Counsel to the Corporation; (v) the fees and disbursements of the financial advisor and any other experts, consultants or advisors retained by the Board and the Corporation; (vi) the premium for the Policy; and (vii) the fees relating to the ratings on the Certificates.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Certificates as follows: (i) the cost of all advertising expenses in connection with the public offering of the Certificates and all other expenses incurred by them in connection with the public offering and distribution of the Certificates; (ii) the fees and disbursements of Bryant Miller Olive P.A., counsel to the Underwriters, including such fees and disbursements incident to the qualification of the Certificates for sale under the Blue Sky securities law of various jurisdictions and the preparation of the Blue Sky Memoranda; (iii) the costs of Day Loan and Fed Funds; (iv) the costs of preparing this Purchase Contract; and (v) the fees of DTC. The Board shall pay for expenses incurred on behalf of the Board's employees which are incidental to implementing this agreement, including, but not limited to, meals, transportation and lodging of those employees.

10. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to the address set forth above and any notice or other communications to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Michael H. Baldwin, 200 South Orange Avenue, Suite 2170, Orlando, Florida 32801.

11. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 9 hereof.

(b) No covenant, stipulation, obligation or agreement contained in this Purchase Contract shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board or the Corporation in his or her individual capacity and neither the members of the Board or the Corporation nor any official executing this Purchase Contract shall be liable personally under this Purchase Contract or be subject to any personal liability or accountability by reason of the execution hereof.

12. No Advisory or Fiduciary Role. The Board and Corporation acknowledge and agree that (i) the purchase and sale of the Certificates pursuant to this Purchase Contract is an arm's-length commercial transaction between the Board, the Corporation and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, advisors or fiduciaries of the Board or the Corporation, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Board or the Corporation with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services

or are currently providing other services to the Board or the Corporation on other matters) and the Underwriters have no obligation to the Board or the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the Board or the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

13. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Board and the Corporation by their duly authorized officers, and shall be valid and enforceable at the time of such acceptance.

14. Counterparts. This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

15. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida without giving effect to provisions related to conflicts of law.

16. Entire Agreement. This Purchase Contract when accepted by the Board and the Corporation in writing as heretofore specified shall constitute the entire agreement between us.

[Remainder of page intentionally left blank]

17. Headings. The headings of the Sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be part hereof.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,  
as Representative

By: \_\_\_\_\_  
Michael H. Baldwin, Director

[Remainder of page intentionally left blank]

Certificate Purchase Contract accepted as of the date first written above:

SCHOOL BOARD OF INDIAN RIVER  
COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Its: Chairman

Attest:

\_\_\_\_\_  
Secretary/Superintendent of Schools

INDIAN RIVER COUNTY SCHOOL BOARD  
LEASING CORPORATION

(SEAL)

By: \_\_\_\_\_  
President

By: \_\_\_\_\_  
Secretary

APPENDIX A

\$ \_\_\_\_\_

**REFUNDING CERTIFICATES OF PARTICIPATION  
(The School Board of Indian River County, Florida, Master Lease Program), Series 2014A  
Evidencing Undivided Proportionate Interests of Owners  
thereof in Basic Rent Payments to be made under a Master Lease-Purchase  
Agreement by The School Board of Indian River County, Florida**

**AMOUNTS, MATURITIES,  
INTEREST RATES AND YIELDS**

Maturity ( <u>July 1</u> )	<u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>
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**APPENDIX B**

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**REFUNDING CERTIFICATES OF PARTICIPATION  
(The School Board of Indian River County, Florida, Master Lease Program), Series 2014A  
Evidencing Undivided Proportionate Interests of Owners  
thereof in Basic Rent Payments to be made under a Master Lease-Purchase  
Agreement by The School Board of Indian River County, Florida**

**Optional Prepayment**

The Certificates maturing on or before June 1, 2024, shall not be subject to prepayment at the option of the Board.

The Certificates maturing on or after June 1, 2025, shall be subject to prepayment at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2005 Lease Agreement, in whole or in part on June 1, 2024, and any date thereafter and, if in part, in such order of maturities as may be designated by the Board and by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Certificates or portions thereof to be prepaid, together with interest accrued to the Optional Prepayment Date.

**No Extraordinary Prepayment**

The Certificates are not subject to Extraordinary Prepayment.

Notwithstanding anything in the Master Lease to the contrary, in lieu of the Extraordinary Prepayment provisions of the Master Lease, the Net Proceeds and any Supplemental Rent due in connection therewith under the Series 2005 Lease Agreement in an amount that would be allocable to the Certificates representing Basic Rent Payments under the Series 2005 Lease Agreement, shall either (1) be applied to pay the Costs of other Projects, in which case such other Projects shall become subject to the provisions of the Series 2005 Lease Agreement as fully as if they were a part of the originally leased Series 2005 Project or (2) at the direction of the Board, upon delivery to the Trustee of a favorable opinion of Special Counsel, such Net Proceeds and any Supplemental Rent due in connection therewith shall be deposited in the Series 2014A Subaccount of the Interest Account to be credited against Basic Rent Payments next coming due.

APPENDIX C

**DISCLOSURE STATEMENT**

The undersigned, Citigroup Global Markets Inc. (the "Representative"), as representative of itself and the other underwriters hereinafter listed (collectively, the "Underwriters"), hereby provides the following information in connection with the \$\_\_\_\_\_ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the issuance of the Certificates:

	<u>Total</u>
Underwriters' Counsel	
Underwriters' Counsel Expenses	
Dayloan	
CUSIP Fee	
DTC Fee	
Out of Pocket Expenses	
Dalcomp	
TOTAL	

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes, in connection with the issuance of the Certificates:

NONE

3. There is no management fee related to the Certificates. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Certificates is \$\_\_\_\_\_ (\$\_\_\_ per \$1,000), which includes the following:

	<u>Total</u>	<u>Per \$1,000</u>
Average Take-Down		
Underwriters' Expenses		
TOTAL		

4. Set forth below are all fees, bonuses and other compensation to be paid by the Underwriters in connection with the Certificate issue to any person not regularly employed or retained by them.

NONE

5. The name and address of the Underwriters are as follows:

Citigroup Global Markets Inc.  
200 South Orange Avenue, Suite 2170  
Orlando, FL 32801

RBC Capital Markets, LLC  
100 Second Avenue South, Suite 800  
St. Petersburg, FL 33629

Wells Fargo Securities  
2363 Gulf-to-Bay Boulevard  
Clearwater, FL 33765

Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, FL 33716

We understand that you do not require additional disclosure information pursuant to Section 218.385(6), Florida Statutes, as amended.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement this \_\_ day of October, 2014.

Citigroup Global Markets Inc.,  
as Representative

By: \_\_\_\_\_  
Michael H. Baldwin, Director

APPENDIX D

**TRUTH-IN-BONDING STATEMENT**

October \_\_, 2014

School Board of Indian River County, Florida  
Vero Beach, Florida

Indian River County School Board Leasing Corporation  
Vero Beach, Florida

Re:     \$\_\_\_\_\_ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance of the \$\_\_\_\_\_ aggregate principal amount of \$\_\_\_\_\_ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2014A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Certificates"), Citigroup Global Markets Inc. (the "Representative"), RBC Capital Markets, LLC, Wells Fargo Bank, N.A. and Raymond James & Associates, Inc., is underwriting a public offering of the Certificates pursuant to the Certificate Purchase Contract dated October \_\_, 2014, between the Underwriters, the Board and the Corporation (the "Purchase Contract").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(1)     The Board is proposing to issue \$\_\_\_\_\_ of the Certificates to refinance a portion of the cost of acquisition, construction and installation of the Series 2005 Project and to pay costs associated with the issuance of the Certificates.

This obligation is expected to be repaid over a period of approximately \_\_ years, at an all-inclusive true interest cost rate of approximately \_\_\_\_% total interest paid over the life of the debt or obligation will be \_\_\_\_\_.

(2)     The source of repayment for the Certificates is certain revenues of the Board as described in the Offering Statement. Based solely upon the assumptions set forth in (1) above, assuming annual appropriation by the Board, the issuance of the Certificates will result in a {9/00/00933570.DOCv2}

maximum of \$\_\_\_\_\_ of the Board's legally available revenues not being available to the Board to finance other services of the Board in any year for approximately \_\_\_ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Certificates.

Sincerely,

CITIGROUP GLOBAL MARKETS INC.

By: \_\_\_\_\_  
Michael H. Baldwin, Director

This document prepared by:

John R. Stokes, Esq.  
Nabors, Giblin & Nickerson, P.A.  
2502 Rocky Point Drive  
Suite 1060  
Tampa, Florida 33607

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**THIRD AMENDMENT TO  
ASSIGNMENT OF LEASE AGREEMENT**

**by and between**

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as successor Trustee**

**Dated as of \_\_\_\_\_ 1, 2014**

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**THIRD AMENDMENT TO  
ASSIGNMENT OF LEASE AGREEMENT**

**THIS THIRD AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT**, is made and entered into as of \_\_\_\_\_ 1, 2014, by and between the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the "Corporation") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers duly qualified to enter into this Third Amendment to Assignment of Lease Agreement, not in its individual capacity but solely as successor trustee (the "Trustee");

**WITNESSETH:**

In the joint and initial exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration, the parties hereto recite and agree as follows:

**SECTION 1. RECITALS.** (a) The Corporation and the Board have entered into the Master Lease-Purchase Agreement, dated as of November 1, 2005 (which, together with all amendments and Lease Schedules thereto, shall be referred to herein as the "Lease Agreement"), between the Corporation and the Board, whereby the Corporation has agreed to lease to the Board, and the Board has agreed to lease from the Corporation, the Projects, as described in the Lease Agreement.

(b) The Corporation and Trustee have entered into the Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented as hereinafter described (the "Assignment Agreement"), which Assignment Agreement has been recorded at Official Records Book 1492, page 2362, of the Public Records of Indian River County, Florida.

(c) The Corporation and Trustee amended the Assignment Agreement to acknowledge Schedule No. 2007 by entering into the First Amendment to Assignment of Lease Agreement, dated as of August 1, 2007 (the "First Amendment to Assignment Agreement"), which First Amendment to Assignment Agreement has been recorded at Official Records Book 2196, page 748, of the Public Records of Indian River County, Florida.

(d) The Corporation and Trustee amended the Assignment Agreement to acknowledge Lease Schedule No. 2010A by entering into the Second Amendment to Assignment of Lease Agreement, dated as of December 1, 2010 (the "Second Amendment to Assignment Agreement"), which Second Amendment to Assignment



Agreement has been recorded at Official Records Book 2466, page 27, of the Public Records of Indian River County, Florida.

(e) The Corporation and the Trustee deem it necessary to further amend the Assignment Agreement to acknowledge Amended and Restated Lease Schedule No. 2005 by entering into this Third Amendment to Assignment of Lease Agreement (the "Third Amendment to Assignment Agreement").

(f) The Certificates shall be issued from time to time in order to finance and refinance the acquisition, construction and installation of the Projects and the proceeds of the Certificates shall be deposited with the Trustee and shall be held and applied in accordance with the Trust Agreement.

(g) Pursuant to the Lease Agreement, the Board is obligated to make certain Lease Payments to the Corporation, or its assignee. In order to secure the Certificates, the Corporation is willing to assign and transfer its rights and interests under the Lease Agreement to the Trustee for the benefit of the Owners of the Certificates.

(h) Each of the parties hereto has authority to enter into this Third Amendment to Assignment Agreement, and has taken all actions necessary to authorize its officer to enter into it.

(i) The capitalized words and terms used in this Third Amendment to Assignment Agreement, but not otherwise defined herein, shall have the meanings assigned to such words and terms in Exhibit A to the Lease Agreement.

**SECTION 2. ASSIGNMENT.** The Corporation, for good and valuable consideration received, does hereby irrevocably sell, assign and transfer to the Trustee, for the benefit of the Owners of the Certificates, all of its right, title and interest in the Lease Agreement, as amended and supplemented, in particular as amended and supplemented by Amended and Restated Lease Schedule No. 2005 (other than the right to receive indemnification pursuant to the Lease Agreement, the right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of the Lease Agreement), including its right to receive Lease Payments from the Board under the Lease Agreement and its right to use, sell and re-let the Projects (under the circumstances contemplated by the Lease Agreement), and the right to exercise such rights and remedies as are conferred on the Corporation by the Lease Agreement. All rights of the Corporation in each Lease Schedule shall be assigned to the Trustee upon execution and delivery thereof. The Lease Payments shall be applied, and the rights so assigned shall be exercised, by the Trustee as provided in the Trust Agreement. Except for any Lease Schedules which are hereafter attached to the Lease Agreement and hereafter assigned by the Corporation to the Trustee pursuant to an amendment to the Assignment of Lease Agreement, as previously amended and supplemented, the sale, assignment and

conveyance of the rights, title and interest of the Corporation under and to the Lease Agreement are immediately complete and effective for all purposes.

**SECTION 3. ACCEPTANCE.** The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates and securing the rights of the Owners of the Certificates issued pursuant to the Trust Agreement.

**SECTION 4. CONFLICTS; ASSIGNMENT AGREEMENT TO CONTINUE IN FORCE.** Except as herein expressly amended and supplemented, the Assignment Agreement and all the terms and provisions thereof are and shall remain in full force and effect; provided, however, that in the event of a conflict between the terms of this Third Amendment to Assignment Agreement and the Assignment Agreement, the terms of this Third Amendment to Assignment Agreement shall govern.

**SECTION 5. COUNTERPARTS.** This Third Amendment to Assignment Agreement may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Third Amendment to Assignment Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

**SECTION 6. LAW.** This Third Amendment to Assignment Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the parties have executed this Third Amendment to Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

**INDIAN RIVER COUNTY SCHOOL  
BOARD LEASING CORPORATION, as  
Lessor**

(SEAL)

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: President

Address: 1990 25th Street  
Bradenton, Florida 34205

ATTEST:

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Secretary/Treasurer

Address: 1990 25th Street  
Vero Beach, Florida 32960

ACCEPTED BY:

**U.S. BANK NATIONAL ASSOCIATION, as  
successor Trustee**

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: Leanne Duffy

Title: Assistant Vice President

Address: 225 East Robinson Street, Suite 250  
Orlando, Florida 32801-4322

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF INDIAN RIVER        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2014, by \_\_\_\_\_ and \_\_\_\_\_, the President and Secretary/Treasurer, respectively, of the INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced \_\_\_\_\_ as identification.

(SEAL)

---

Name:  
Notary Public, State of Florida  
My Commission Expires:

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF INDIAN RIVER        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2014, by Leanne Duffy, Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Name:  
Notary Public, State of Florida  
My Commission Expires:

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SOURCES AND USES OF FUNDS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date 11/20/2014  
 Delivery Date 11/20/2014

Sources:

Bond Proceeds:	
Par Amount	47,715,000.00
Premium	5,153,761.50
	52,868,761.50

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.48
SLGS Purchases	52,196,055.00
	52,196,055.48

Delivery Date Expenses:	
Cost of Issuance	277,360.44
Underwriter's Discount	241,056.25
Bond Insurance (0.25%)	154,107.95
	672,524.64

Other Uses of Funds:	
Rounding	181.38
	52,868,761.50

Notes:  
 Bond insurance premium estimated at 0.25% of total debt service.  
 Certain costs of issuance estimated.

BOND SUMMARY STATISTICS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date	11/20/2014
Delivery Date	11/20/2014
First Coupon	01/01/2015
Last Maturity	07/01/2025
Arbitrage Yield	2.744017%
True Interest Cost (TIC)	2.691360%
Net Interest Cost (NIC)	2.980848%
All-In TIC	2.922724%
Average Coupon	4.605169%
Average Life (years)	6.339
Weighted Average Maturity (years)	6.445
Duration of Issue (years)	5.621
Par Amount	47,715,000.00
Bond Proceeds	52,868,761.50
Total Interest	13,928,181.67
Net Interest	9,015,476.42
Bond Years from Dated Date	302,446,708.33
Bond Years from Delivery Date	302,446,708.33
Total Debt Service	61,643,181.67
Maximum Annual Debt Service	5,948,250.00
Average Annual Debt Service	5,807,784.72
Underwriter's Fees (per \$1000)	
Average Takedown	4.632846
Other Fee	0.419155
Total Underwriter's Discount	5.052001
Bid Price	110.295935

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	47,715,000.00	110.801	4.605%	6.339	03/23/2021	29,029.05
	47,715,000.00			6.339		29,029.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	47,715,000.00	47,715,000.00	47,715,000.00
+ Accrued Interest			
+ Premium (Discount)	5,153,761.50	5,153,761.50	5,153,761.50
- Underwriter's Discount		-241,056.25	
- Cost of Issuance Expense		-277,360.44	
- Other Amounts		-154,107.95	-154,107.95
Target Value	52,868,761.50	52,196,236.86	52,714,653.55
Target Date	11/20/2014	11/20/2014	11/20/2014
Yield	2.691360%	2.922724%	2.744017%



SUMMARY OF REFUNDING RESULTS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date	11/20/2014
Delivery Date	11/20/2014
Arbitrage yield	2.744017%
Escrow yield	0.039639%
Value of Negative Arbitrage	837,873.18
Bond Par Amount	47,715,000.00
True Interest Cost	2.691360%
Net Interest Cost	2.980848%
All-In TIC	2.922724%
Average Coupon	4.605169%
Average Life	6.339
Weighted Average Maturity	6.445
Par amount of refunded bonds	49,855,000.00
Average coupon of refunded bonds	4.797480%
Average life of refunded bonds	6.498
Remaining weighted average maturity of refunded bonds	6.510
PV of prior debt to 11/20/2014 @ 2.744017%	56,716,598.28
Net PV Savings	4,002,126.11
Percentage savings of refunded bonds	8.027532%

SAVINGS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	PV Factor	Present Value to 11/20/2014 @ 2.7440170%
01/01/2015	1,176,761.88	235,681.67	941,080.21		0.996900926	938,163.73
07/01/2015	1,176,761.88	1,949,700.00	-772,938.12	168,142.09	0.983408478	-760,113.90
01/01/2016	1,176,761.88	1,020,975.00	155,786.88		0.970098642	151,128.64
07/01/2016	5,216,761.88	4,925,975.00	290,786.88	446,573.76	0.956968947	278,274.01
01/01/2017	1,091,921.88	942,875.00	149,046.88		0.944016954	140,702.78
07/01/2017	5,301,921.88	5,002,875.00	299,046.88	448,093.76	0.931240258	278,484.49
01/01/2018	1,002,459.38	861,675.00	140,784.38		0.918636487	129,329.67
07/01/2018	5,392,459.38	5,081,675.00	310,784.38	451,568.76	0.906203301	281,633.83
01/01/2019	909,171.88	798,375.00	110,796.88		0.893938390	99,045.58
07/01/2019	5,484,171.88	5,148,375.00	335,796.88	446,593.76	0.881839477	296,118.95
01/01/2020	795,734.38	711,375.00	84,359.38		0.869904316	73,384.59
07/01/2020	5,600,734.38	5,236,375.00	364,359.38	448,718.76	0.858130690	312,667.97
01/01/2021	676,937.50	643,500.00	33,437.50		0.846516413	28,305.39
07/01/2021	5,716,937.50	5,298,500.00	418,437.50	451,875.00	0.835059328	349,420.14
01/01/2022	553,100.00	527,125.00	25,975.00		0.823757307	21,397.10
07/01/2022	5,843,100.00	5,417,125.00	425,975.00	451,950.00	0.812608253	346,150.80
01/01/2023	420,850.00	404,875.00	15,975.00		0.801610094	12,805.72
07/01/2023	5,975,850.00	5,539,875.00	435,975.00	451,950.00	0.790760789	344,751.93
01/01/2024	283,450.00	276,500.00	6,950.00		0.780058322	5,421.41
07/01/2024	6,113,450.00	5,671,500.00	441,950.00	448,900.00	0.769500707	340,080.84
01/01/2025	137,700.00	141,625.00	-3,925.00		0.759085983	-2,979.41
07/01/2025	6,257,700.00	5,806,625.00	451,075.00	447,150.00	0.748812216	337,770.47
	66,304,697.56	61,643,181.67	4,661,515.89	4,661,515.89		4,001,944.73

Savings Summary

Dated Date	11/20/2014
Delivery Date	11/20/2014
PV of savings from cash flow	4,001,944.73
Plus: Refunding funds on hand	181.38
Net PV Savings	4,002,126.11

BOND PRICING

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bond:							
	07/01/2015	915,000	3.000%	0.460%	101.554	14,219.10	2.500
	07/01/2016	3,905,000	4.000%	0.770%	105.170	201,888.50	3.750
	07/01/2017	4,060,000	4.000%	1.130%	107.370	299,222.00	3.750
	07/01/2018	4,220,000	3.000%	1.510%	105.220	220,284.00	3.750
	07/01/2019	4,350,000	4.000%	1.900%	109.233	401,635.50	5.000
	07/01/2020	4,525,000	3.000%	2.240%	103.986	180,366.50	5.000
	07/01/2021	4,655,000	5.000%	2.540%	114.887	692,989.85	5.000
	07/01/2022	4,890,000	5.000%	2.840%	114.693	718,487.70	5.000
	07/01/2023	5,135,000	5.000%	3.060%	114.589	749,145.15	5.000
	07/01/2024	5,395,000	5.000%	3.190%	114.881	802,829.95	5.000
	07/01/2025	5,665,000	5.000%	3.270%	115.405	872,693.25	5.000
		47,715,000				5,153,761.50	

Dated Date	11/20/2014	
Delivery Date	11/20/2014	
First Coupon	01/01/2015	
Par Amount	47,715,000.00	
Premium	5,153,761.50	
Production	52,868,761.50	110.801135%
Underwriter's Discount	-241,056.25	-0.505200%
Purchase Price	52,627,705.25	110.295935%
Accrued Interest		
Net Proceeds	52,627,705.25	

BOND DEBT SERVICE

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date 11/20/2014  
 Delivery Date 11/20/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2015			235,681.67	235,681.67	
07/01/2015	915,000	3.000%	1,034,700.00	1,949,700.00	2,185,381.67
01/01/2016			1,020,975.00	1,020,975.00	
07/01/2016	3,905,000	4.000%	1,020,975.00	4,925,975.00	5,946,950.00
01/01/2017			942,875.00	942,875.00	
07/01/2017	4,060,000	4.000%	942,875.00	5,002,875.00	5,945,750.00
01/01/2018			861,675.00	861,675.00	
07/01/2018	4,220,000	3.000%	861,675.00	5,081,675.00	5,943,350.00
01/01/2019			798,375.00	798,375.00	
07/01/2019	4,350,000	4.000%	798,375.00	5,148,375.00	5,946,750.00
01/01/2020			711,375.00	711,375.00	
07/01/2020	4,525,000	3.000%	711,375.00	5,236,375.00	5,947,750.00
01/01/2021			643,500.00	643,500.00	
07/01/2021	4,655,000	5.000%	643,500.00	5,298,500.00	5,942,000.00
01/01/2022			527,125.00	527,125.00	
07/01/2022	4,890,000	5.000%	527,125.00	5,417,125.00	5,944,250.00
01/01/2023			404,875.00	404,875.00	
07/01/2023	5,135,000	5.000%	404,875.00	5,539,875.00	5,944,750.00
01/01/2024			276,500.00	276,500.00	
07/01/2024	5,395,000	5.000%	276,500.00	5,671,500.00	5,948,000.00
01/01/2025			141,625.00	141,625.00	
07/01/2025	5,665,000	5.000%	141,625.00	5,806,625.00	5,948,250.00
	47,715,000		13,928,181.67	61,643,181.67	61,643,181.67

SUMMARY OF BONDS REFUNDED

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Series 2005:						
SERIAL	07/01/2016	45441RAK8	4.200%	4,040,000.00	07/01/2015	100.000
	07/01/2017	45441RAL6	4.250%	4,210,000.00	07/01/2015	100.000
	07/01/2018	45441RAM4	4.250%	4,390,000.00	07/01/2015	100.000
	07/01/2019	45441RAN2	4.250%	250,000.00	07/01/2015	100.000
	07/01/2019	45441RAX0	5.000%	4,325,000.00	07/01/2015	100.000
	07/01/2020	45441RAP7	4.375%	425,000.00	07/01/2015	100.000
	07/01/2020	45441RAY8	5.000%	4,380,000.00	07/01/2015	100.000
	07/01/2021	45441RAQ5	4.500%	865,000.00	07/01/2015	100.000
	07/01/2021	45441RAZ5	5.000%	4,175,000.00	07/01/2015	100.000
	07/01/2022	45441RAR3	5.000%	5,290,000.00	07/01/2015	100.000
	07/01/2023	45441RAS1	4.500%	590,000.00	07/01/2015	100.000
	07/01/2023	45441RBA9	5.000%	4,965,000.00	07/01/2015	100.000
	07/01/2024	45441RAT9	5.000%	5,830,000.00	07/01/2015	100.000
	07/01/2025	45441RAU6	4.500%	6,120,000.00	07/01/2015	100.000
				49,855,000.00		

PRIOR BOND DEBT SERVICE

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date 11/20/2014  
 Delivery Date 11/20/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 11/20/2014 @ 2.7440170%
01/01/2015			1,176,761.88	1,176,761.88		1,173,115.01
07/01/2015			1,176,761.88	1,176,761.88	2,353,523.76	1,157,237.61
01/01/2016			1,176,761.88	1,176,761.88		1,141,575.10
07/01/2016	4,040,000	4.200%	1,176,761.88	5,216,761.88	6,393,523.76	4,992,279.12
01/01/2017			1,091,921.88	1,091,921.88		1,030,792.77
07/01/2017	4,210,000	4.250%	1,091,921.88	5,301,921.88	6,393,843.76	4,937,363.10
01/01/2018			1,002,459.38	1,002,459.38		920,895.76
07/01/2018	4,390,000	4.250%	1,002,459.38	5,392,459.38	6,394,918.76	4,886,664.49
01/01/2019			909,171.88	909,171.88		812,743.65
07/01/2019	4,575,000	** %	909,171.88	5,484,171.88	6,393,343.76	4,836,159.26
01/01/2020			795,734.38	795,734.38		692,212.77
07/01/2020	4,805,000	** %	795,734.38	5,600,734.38	6,396,468.76	4,806,162.06
01/01/2021			676,937.50	676,937.50		573,038.70
07/01/2021	5,040,000	** %	676,937.50	5,716,937.50	6,393,875.00	4,773,981.99
01/01/2022			553,100.00	553,100.00		455,620.17
07/01/2022	5,290,000	5.000%	553,100.00	5,843,100.00	6,396,200.00	4,748,151.28
01/01/2023			420,850.00	420,850.00		337,357.61
07/01/2023	5,555,000	** %	420,850.00	5,975,850.00	6,396,700.00	4,725,467.86
01/01/2024			283,450.00	283,450.00		221,107.53
07/01/2024	5,830,000	5.000%	283,450.00	6,113,450.00	6,396,900.00	4,704,304.10
01/01/2025			137,700.00	137,700.00		104,526.14
07/01/2025	6,120,000	4.500%	137,700.00	6,257,700.00	6,395,400.00	4,685,842.20
	49,855,000		16,449,697.56	66,304,697.56	66,304,697.56	56,716,598.28

UNREFUNDED BOND DEBT SERVICE

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date 11/20/2014  
 Delivery Date 11/20/2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 11/20/2014 @ 2.7440170%
01/01/2015			80,025	80,025		79,777.00
07/01/2015	3,880,000	4.125%	80,025	3,960,025	4,040,050	3,894,322.16
	3,880,000		160,050	4,040,050	4,040,050	3,974,099.15

ESCROW REQUIREMENTS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Period Ending	Interest	Principal Redeemed	Total
01/01/2015	1,176,761.88		1,176,761.88
07/01/2015	1,176,761.88	49,855,000.00	51,031,761.88
	2,353,523.76	49,855,000.00	52,208,523.76



ESCROW COST

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/01/2015	1,176,762		1,176,762.00
SLGS	07/01/2015	51,019,293	0.040%	51,019,293.00
		52,196,055		52,196,055.00

  

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
11/20/2014	52,196,055	0.48	52,196,055.48	0.039639%
	52,196,055	0.48	52,196,055.48	

ESCROW CASH FLOW

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 11/20/2014 @ 0.0396386%
01/01/2015	1,176,762.00		1,176,762.00	0.999954862	1,176,708.88
07/01/2015	51,019,293.00	12,468.28	51,031,761.28	0.999756717	51,019,346.12
	52,196,055.00	12,468.28	52,208,523.28		52,196,055.00

Escrow Cost Summary

Purchase date	11/20/2014
Purchase cost of securities	52,196,055.00
Target for yield calculation	52,196,055.00

ESCROW SUFFICIENCY

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/20/2014		0.48	0.48	0.48
01/01/2015	1,176,761.88	1,176,762.00	0.12	0.60
07/01/2015	51,031,761.88	51,031,761.28	-0.60	
	52,208,523.76	52,208,523.76	0.00	

ESCROW DESCRIPTIONS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Nov 20, 2014:						
SLGS	Certificate	01/01/2015	01/01/2015	1,176,762		
SLGS	Certificate	07/01/2015	07/01/2015	51,019,293	0.040%	0.040%
				52,196,055		

SLGS Summary

SLGS Rates File	25SEP14
Total Certificates of Indebtedness	52,196,055.00

ESCROW STATISTICS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
52,196,055.48	0.602	3,144.62	0.039639%	0.039639%	51,358,182.29	837,873.18	0.01
52,196,055.48		3,144.62			51,358,182.29	837,873.18	0.01

Delivery date 11/20/2014  
 Arbitrage yield 2.744017%

COST OF ISSUANCE

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Cost of Issuance	\$/1000	Amount
Financial Advisor	0.87859	41,922.00
Special Counsel	1.24775	59,536.25
Disclosure Counsel	0.93581	44,652.19
Special Counsel Expenses*	0.05239	2,500.00
Disclosure Counsel Expenses*	0.05239	2,500.00
Local Counsel	0.36676	17,500.00
Financial Advisor Expenses*	0.06287	3,000.00
Rating Agency (Moody's)	0.60778	29,000.00
Rating Agency (S&P)*	0.56586	27,000.00
Rating Agency (Fitch)*	0.52394	25,000.00
Trustee Counsel*	0.08383	4,000.00
Trustee Acceptance*	0.03144	1,500.00
Trustee Annual*	0.03668	1,750.00
Printer*	0.10479	5,000.00
Miscellaneous*	0.20958	10,000.00
Verification Agent	0.05239	2,500.00
	5.81286	277,360.44

UNDERWRITER'S DISCOUNT

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.63285	221,056.25
Expenses*	0.41916	20,000.00
	5.05200	241,056.25

FORM 8038 STATISTICS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Dated Date 11/20/2014  
 Delivery Date 11/20/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	07/01/2015	915,000.00	3.000%	101.554	929,219.10	915,000.00
	07/01/2016	3,905,000.00	4.000%	105.170	4,106,888.50	3,905,000.00
	07/01/2017	4,060,000.00	4.000%	107.370	4,359,222.00	4,060,000.00
	07/01/2018	4,220,000.00	3.000%	105.220	4,440,284.00	4,220,000.00
	07/01/2019	4,350,000.00	4.000%	109.233	4,751,635.50	4,350,000.00
	07/01/2020	4,525,000.00	3.000%	103.986	4,705,366.50	4,525,000.00
	07/01/2021	4,655,000.00	5.000%	114.887	5,347,989.85	4,655,000.00
	07/01/2022	4,890,000.00	5.000%	114.693	5,608,487.70	4,890,000.00
	07/01/2023	5,135,000.00	5.000%	114.589	5,884,145.15	5,135,000.00
	07/01/2024	5,395,000.00	5.000%	114.881	6,197,829.95	5,395,000.00
	07/01/2025	5,665,000.00	5.000%	115.405	6,537,693.25	5,665,000.00
		47,715,000.00			52,868,761.50	47,715,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2025	5.000%	6,537,693.25	5,665,000.00		
Entire Issue			52,868,761.50	47,715,000.00	6.4445	2.7440%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	518,416.69
Proceeds used for credit enhancement	154,107.95
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	52,196,055.48
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.5097



FORM 8038 STATISTICS

The School District of Indian River County, FL  
 Proposed Series 2014 COP Refunding  
 Advance Refunding of Series 2005 COPs  
 -- Preliminary; Subject to Change --

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2005:					
SERIAL	07/01/2016	4,040,000.00	4.200%	99.488	4,019,315.20
SERIAL	07/01/2017	4,210,000.00	4.250%	98.912	4,164,195.20
SERIAL	07/01/2018	4,390,000.00	4.250%	98.365	4,318,223.50
SERIAL	07/01/2019	250,000.00	4.250%	97.770	244,425.00
SERIAL	07/01/2019	4,325,000.00	5.000%	104.656	4,526,372.00
SERIAL	07/01/2020	425,000.00	4.375%	98.352	417,996.00
SERIAL	07/01/2020	4,380,000.00	5.000%	104.417	4,573,464.60
SERIAL	07/01/2021	865,000.00	4.500%	99.220	858,253.00
SERIAL	07/01/2021	4,175,000.00	5.000%	104.178	4,349,431.50
SERIAL	07/01/2022	5,290,000.00	5.000%	103.861	5,494,246.90
SERIAL	07/01/2023	590,000.00	4.500%	98.205	579,409.50
SERIAL	07/01/2023	4,965,000.00	5.000%	103.624	5,144,931.60
SERIAL	07/01/2024	5,830,000.00	5.000%	103.467	6,032,126.10
SERIAL	07/01/2025	6,120,000.00	4.500%	97.701	5,979,301.20
		49,855,000.00			50,701,691.30

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2005	07/01/2015	11/21/2005	6.5097
All Refunded Issues	07/01/2015		6.5097



August 21, 2014

Mr. Carter Morrison  
School Board of Indian River County  
1990 25th St  
Vero Beach, FL 32960

Re: Elimination of the \$5 Million Deposit Requirement

Dear Carter:

Pursuant to past conversations and the email I sent on July 14<sup>th</sup>, 2014, please let this correspondence confirm that Regions has accepted the modification of Section 606 of Series 2010A Supplemental Trust Agreement. The modification eliminates the requirement that the School Board maintain a minimum deposit balance of \$5 million with Regions Bank.

Please let me know if there is any additional documentation needed to memorialize the modification.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Woodell", written over a horizontal line.

Steven Woodell  
Vice President

Commercial Banking  
111 N. Orange Avenue, Suite 1585  
Orlando, Florida 32801  
(407) 246.8928  
Fax (407) 835.3035

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**FIRST AMENDMENT TO  
SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT**

**by and among**

**U.S. BANK NATIONAL ASSOCIATION,  
as successor Trustee**

**and**

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,  
as Lessor**

**and**

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA,  
as Lessee**

**Dated as of \_\_\_\_\_, 2014**

***Relating to*  
Certificates of Participation  
(The School Board of Indian River County, Florida Master Lease Program),  
Series 2010A  
(Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy)  
Evidencing Undivided Proportionate Interests of the Owners thereof in  
Basic Rent Payments to be made under a Master Lease-Purchase Agreement  
by The School Board of Indian River County, Florida**

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**FIRST AMENDMENT TO  
SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT**

**THIS FIRST AMENDMENT TO SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT**, dated as of \_\_\_\_\_, 2014 (the "First Amendment to Series 2010A Supplemental Trust Agreement"), amending the Series 2010A Supplemental Trust Agreement, dated as of December 1, 2010 (the "Series 2010A Supplemental Trust Agreement"), each by and among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, as successor trustee (the "Trustee"), the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and **THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA**, acting as the governing body of the School District of Indian River County, Florida (the "Board").

**WITNESSETH:**

**WHEREAS**, the Trustee pursuant to the Series 2010A Supplemental Trust Agreement has caused the issuance of \$26,261,000 principal amount of Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2010A (Qualified School Construction Bonds - Federally Taxable - Issuer Subsidy) Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2010A Certificates"); and

**WHEREAS**, the Series 2010A Supplemental Trust Agreement contained certain covenants relating to the Board and the Series 2010A Certificates; and

**WHEREAS**, the Owner of the Series 2010A Certificates has agreed to amend the covenant contained in Section 606 of the Series 2010A Supplemental Trust Agreement; and

**WHEREAS**, it is therefore necessary to amend the Series 2010A Supplemental Trust Agreement in certain respects;

**NOW, THEREFORE, THIS FIRST AMENDMENT TO SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:**

**ARTICLE I**  
**DEFINITIONS**

**SECTION 101. DEFINITIONS.** Capitalized words and terms which are defined in the Series 2010A Supplemental Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent.

**ARTICLE II**  
**AMENDMENT TO SERIES 2010A SUPPLEMENTAL**  
**TRUST AGREEMENT**

**SECTION 201. AMENDMENT TO SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT.** Section 606 of the Series 2010A Supplemental Trust Agreement is hereby amended in its entirety to read as follows:

**"SECTION 606. COVENANT REGARDING DEPOSITORY ACCOUNT WITH INITIAL PURCHASER.** Subject in all respects to the Board's right of non-appropriation, so long as the Series 2010A Certificates are Outstanding and are held by the Initial Purchaser (or one of its affiliates or subsidiaries), the Board covenants and agrees to maintain Board funds with the Initial Purchaser; provided, that no minimum amount of funds shall be required to be deposited with the Initial Purchaser. The Initial Purchaser shall provide the Board with various investment options with maturity and terms mutually agreed upon between the Board and the Initial Purchaser; provided, however, that (i) the interest earned on such deposit shall not be below rates offered to other public entity customers for similar deposits or investments by the Initial Purchaser, (ii) the Initial Purchaser must be and maintain its status as a Qualified Public Depository pursuant to Chapter 280, Florida Statutes, and (iii) such deposit must otherwise meet the requirements of Chapter 280 and Section 218.415, Florida Statutes, including, but not limited to, the deposit being secured by the Initial Purchaser pursuant to Chapter 280, Florida Statutes. The Board may direct the Initial Purchaser to invest such deposit in any investment product offered to public entities by the Initial Purchaser. Notwithstanding anything to the contrary herein or in the Master Trust Agreement, the Board's failure to maintain a deposit with the Initial Purchaser shall not be an Event of Default but funds shall be deposited by the Board with the Initial Purchaser within 30 days of the receipt of notice by the Board from the Initial Purchaser that no Board funds are on deposit with the Initial Purchaser. Such deposited funds are not pledged to the repayment of the Series 2010A Certificates and the Initial Purchaser shall have not right of setoff against such funds upon an Event of Default or Event of Non-Appropriation which results in termination of the Series 2010A Lease. The Trustee shall have no obligation to monitor the contents of this Section 606."

**SECTION 202. COUNTERPARTS.** This First Amendment to Series 2010A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 203. HEADINGS.** Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this First Amendment to Series 2010A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 204. LAWS.** This First Amendment to Series 2010A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

**IN WITNESS WHEREOF,** the parties have executed this First Amendment to Series 2010A Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

**U.S. BANK NATIONAL ASSOCIATION,** as  
successor Trustee

By: \_\_\_\_\_  
Assistant Vice President

**INDIAN RIVER COUNTY SCHOOL  
BOARD LEASING CORPORATION,** as  
Lessor

(SEAL)

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

**THE SCHOOL BOARD OF INDIAN  
RIVER COUNTY, FLORIDA,** as Lessee

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST

\_\_\_\_\_  
Superintendent of Schools