

District School Board of Indian River County
1990 25th Street, Vero Beach, FL 32960
Business Meeting
Leasing Corporation Agenda

Date: November 18, 2014

Time: 5:30 p.m.

Room: Teacher Education Center (TEC)

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

Board of Directors Leasing Corporation Organization Meeting Agenda

I. Call to Order - President Elect

III. ACTION AGENDA

A. Appointment of Chairman of District School Board as President of the Leasing Corporation – President Elect

Purpose of this action item is to officially designate the Chairman of the District School Board as President of the Leasing Corporation as per the Bylaws of the Corporation.

B. Appointment of Vice Chairman of District School Board as Vice President of the Leasing Corporation – President Elect

Purpose of this action item is to officially designate the Vice Chairman of the District School Board as Vice President of the Leasing Corporation as per the Bylaws of the Corporation.

C. Appointment of Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation – President Elect

Purpose of this action item is to officially designate the Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation.

D. Approval of Minutes – President Elect

1. Minutes of Leasing Corporation Organization Meeting held 11/19/2013
2. Minutes of Leasing Corporation Organization Meeting held 10/7/2014
Secretary recommends approval.

III. ADJOURNMENT – President Elect

Anyone who needs a special accommodation may contact the School District's American Disabilities Act Coordinator at 564-3071 (TTY 564-8507) at least 48-hours in advance of the meeting. NOTE: Changes and amendments to the agenda can occur 72-hours prior to the meeting. All business meetings will be held in the Teacher Education Center (TEC) located in the J.A. Thompson Administrative Center at 1990 25th Street, Vero Beach, Fl 32960, unless otherwise specified. Meetings may broadcast live on Comcast/Xfinity Ch. 28, AT&T Uverse Ch. 99, and the School District's website stream; and may be replayed on Tuesdays and Thursdays at the time of the original meeting. For a schedule, please visit the District's website at www.indianriverschools.org/iretv. The agenda can be accessed by Internet at <http://www.indianriverschools.org>.

The District School Board of Indian River County met on November 19, 2013, at 5:30 p.m. The organization meeting was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida 32960. District School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Matthew McCain and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools; and Suzanne D'Agresta, School Board Attorney, were also present.

Board of Directors' Leasing Corporation Organization Meeting Minutes

I. Called to Order by President Elect, School Board Chairman Johnson

II. ACTION AGENDA

A. Appointment of Chairman of District School Board as President of the Leasing Corporation – President Elect, Chairman Johnson

Purpose of this action item was to officially designate the Chairman of the District School Board as President of the Leasing Corporation as per the Bylaws of the Corporation.

Chairman Johnson called for a motion. Mrs. Disney-Brombach moved approval of the appointment of Carol Johnson, Chairman of the District School Board, as President of the Leasing Corporation. Mr. McCain seconded the motion and it carried unanimously, with a 4-0 vote.

B. Appointment of Vice Chairman of District School Board as Vice President of the Leasing Corporation – President Johnson

Purpose of this action item was to officially designate the Vice Chairman of the District School Board as Vice President of the Leasing Corporation as per the Bylaws of the Corporation.

President Johnson called for a motion. Mrs. Disney-Brombach moved approval of the appointment of Matthew McCain, Vice Chairman of the District School Board, as Vice President of the Leasing Corporation. Ms. Jiménez seconded the motion and it carried unanimously, with a 4-0 vote.

C. Appointment of Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation – President Johnson

Purpose of this action item was to officially designate the Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation.

President Johnson called for a motion. Ms. Jiménez moved approval of the appointment of Dr. Frances J. Adams, Superintendent of Schools/Secretary to the District School Board, as Secretary/Treasurer of the Leasing Corporation. Mr. McCain seconded the motion and it carried unanimously, with a 4-0 vote.

D. Approval of Minutes of Leasing Corporation Meeting held 11/20/2012 – President Johnson

The purpose of this item was to approve the minutes of the last meeting. President Johnson called for a motion. Ms. Jiménez moved approval of the minutes of the Leasing Corporation Meeting held 11/20/2012. Mrs. Disney-Brombach seconded the motion and it carried unanimously, with a 4-0 vote.

III. ADJOURNMENT – President Johnson

With no further business, the meeting adjourned at approximately 5:34 p.m.

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

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

I. Meeting was called to order by President Johnson

II. Action Agenda

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

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

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

President Johnson called for a roll call vote as follows:

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

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

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

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

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

III. Adjournment – President Johnson

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