

**BOARD OF DIRECTORS OF INDIAN RIVER COUNTY
SCHOOL BOARD LEASING CORPORATION
1990 25th Street, Vero Beach, FL 32960
Special Business Meeting**

Date: April 28, 2015

Time: Approximately 6:15 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.

Note: The School Board business meeting will recess to hold the School Board Leasing Corporation Meeting at approximately 6:15 p.m.

AGENDA

I. CALL MEETING TO ORDER – President McCain

II. ACTION AGENDA

A. Approval to Authorize the President of the School Board Leasing Corporation and Superintendent to Execute and Deliver Second Amendment to Series 2010A Supplemental Trust Agreement (STA) and Second Amendment to Lease Schedule No. 2010A. – Mr. Morrison

On November 9, 2010, the School Board approved the issuance of \$26,261,841 in Certificates of Participation, Series 2010A (the "Series 2010A Certificates") via Resolution 2011-06 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. In connection with such technical amendment, the First Amendment to Lease Schedule No. 2010A was approved in order to accomplish the substitution of such projects. On October 7, 2014, the School Board approved the First Amendment to the STA, which amended Section 6.06 of the Series 2010A Supplemental Trust Agreement, removing the requirement to maintain a minimum \$5 million depository account with Regions Bank, the initial purchaser of the Series 2010A Certificates. The Second Amendment to the Series 2010A Supplemental Trust (the "Second Amendment to STA") amends Section 101 of the original STA to add the definition of the "Sinking Fund Forward

Delivery Agreement” and amends Section 401(iii) of the original STA in order to allow the investment of sinking fund payments in a forward delivery agreement in order to pay the principal of the Series 2010A Certificates at maturity. The Second Amendment to Lease Schedule No. 2010A ("Second Amendment to Lease Schedule") amends the definition of "Supplemental Rent" to provide that Supplemental Rent shall also include any payments (other than sinking fund payments) due to a provider of the Sinking Fund Forward Delivery Agreement. Under the Master Lease, Supplemental Rent includes various payments, but did not specifically provide for payments under a Sinking Fund Forward Delivery Agreement or other investment agreement. This change is being undertaken to permit the School Board to make certain required representations in the Sinking Fund Forward Delivery Agreement. The execution, delivery of the Sinking Fund Forward Delivery Agreement is anticipated to lower the debt service requirements for the Series 2010A Certificates going forward. In connection with the foregoing, Regions Bank, as sole holder of the Series 2010A Certificates, will also be consenting to the changes set forth in the Second Amendment to STA and Second Amendment to Lease Schedule. Superintendent recommends approval

III. ADJOURNMENT – President McCain

Anyone who needs a special accommodation may contact the School District’s American Disabilities Act Coordinator at 564-3175 (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>.

**SECOND AMENDMENT TO
LEASE SCHEDULE NO. 2010A**

**Second Amended
Lease Schedule No. 2010A
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 SECOND AMENDMENT TO LEASE SCHEDULE NO. 2010A (the "Second Amendment") is hereby entered into under and pursuant to that certain Master Lease-Purchase Agreement, dated as of November 1, 2005 (the "Master Lease Agreement"), as amended and supplemented by Lease Schedule No. 2010A, dated as of December 1, 2010 (as heretofore amended and supplemented, "Lease Schedule No. 2010A," and together with the Master Lease Agreement, 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 2010A Project as described in Lease Schedule No. 2010A. All capitalized terms not otherwise defined herein shall have the respective meanings therefore set forth in the Lease Agreement. Reference to "Lease Agreement" herein shall include the terms of this Second Amendment.

1. Findings. The Board and the Corporation hereby find and determine that:

(a) The Board has heretofore caused the issuance of the Series 2010A Certificates in order to finance the lease-purchase of the Series 2010A Project from the Corporation pursuant to the Lease Agreement.

(b) The definition "Supplemental Rent" contained in Master Lease Agreement and described in Section 4.03(e) of the Master Lease Agreement does not specifically provide for the payment of amounts due under a Sinking Fund Forward Delivery Agreement (as defined in the First Amendment to Series 2010A Supplemental Trust Agreement), other than Sinking Fund Payments deposited by the School Board with the Trustee for credit to the Series 2010A Sinking Fund Account.

(c) It is therefore necessary to amend the Section 5 of Lease Schedule No. 2010A in certain respects to provide for such payments as Supplemental Rent.

(d) The Owner of the Series 2010A Certificates has consented to this Second Amendment to Lease Schedule No. 2010A.

2. Amendment to Section 5 of Lease Schedule No. 2010A. Section 5 of Lease Schedule No. 2010A is hereby amended and restated in its entirety to read as follows:

"5. Basic Rent and Sinking Fund Payments; Sinking Fund Payment Dates and Basic Rent Payment Dates; True Up Payments; Supplemental Rent. The Basic Rent and Sinking Fund Payments payable by the Board to the Corporation with respect to the Series 2010A Project under the Series 2010A Lease are described in Schedule A attached hereto. The Sinking Fund Payment Dates with respect to the Series 2010A Certificates shall be each December 1 as set forth in Schedule A hereto. The Basic Rent Payment Date with respect to the Principal Component of the Basic Rent Payments represented by the Series 2010A Certificates shall be the Maturity Date of the Series 2010A Certificates. The Basic Rent Payment Dates with respect to the Interest Component of the Basic Rent Payments represented by the Series 2010A Certificates shall be on the November 25 and May 25 prior to each December 1 and June 1 payment set forth in said Schedule A.

In the event the Sinking Fund Forward Delivery Agreement is terminated or any other investment on deposit in the Series 2010A Sinking Fund Account is liquidated prior to its maturity, and as a result thereof, there is a realized loss on amounts on deposit in the Series 2010A Sinking Fund Account, the Board shall pay, on or prior to the next Sinking Fund Payment Date, an amount equal to such loss for deposit to the Series 2010A Sinking Fund Account. Any such payments are referred to as "True Up Payments." Notwithstanding the foregoing, any such required True Up Payment shall not exceed the amount which is necessary to make the amount on deposit in the Series 2010A Sinking Fund Account equal to the aggregate amount of all Sinking Fund Payments then required to be on deposit in the Series 2010A Sinking Fund Account in accordance with the Sinking Fund Payments Schedule set forth in Schedule A. On each December 1, the amount on deposit in the Series 2010A Sinking Fund account, including cash and the maturity value of any investments therein, shall equal the cumulative total of all Sinking Fund Payments that were scheduled to be made through and including such December 1, in accordance with Schedule A hereto; provided, in the event of a partial prepayment of the Series 2010A Certificates, such Sinking Fund Payments shall be reduced on a pro rata basis to reflect the outstanding principal amount of the Series 2010A Certificates after such partial prepayment. To

the extent the amount on deposit is less than such required amount the Board shall promptly make a True Up Payment to cure such deficiency.

For purposes of this Lease Schedule No. 2010A, "Supplemental Rent" shall also include amounts (other than Sinking Fund Payments) due to a provider under a Sinking Fund Forward Delivery Agreement or any other investment on deposit in the Series 2010A Sinking Fund Account."

3. Applicability of Master Lease Agreement and Lease Schedule No. 2010A. In all respects not inconsistent with the terms and provisions of this Second Amendment, the provisions of the Master Lease Agreement and Lease Schedule No. 2010A as heretofore amended and supplemented are hereby ratified, approved and confirmed. This Second Amendment shall be construed as having been authorized, executed and delivered under the provisions of Sections 6.05(a) of the Master Lease Agreement.

4. Severability. If any provision of this Second Amendment shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto have caused this Second Amendment to be executed by their proper officers or representatives, all as of the ____ day of _____, 2015.

INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION

(SEAL)

By: _____
President

Attest: _____
Secretary/Treasurer

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

By: _____
Chairman

(SEAL)

Attest: _____
Superintendent of Schools

**SECOND 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 _____, 2015

***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**

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

THIS SECOND AMENDMENT TO SERIES 2010A SUPPLEMENTAL TRUST AGREEMENT, dated as of _____, 2015 (the "Second Amendment to Series 2010A Supplemental Trust Agreement"), amending the Series 2010A Supplemental Trust Agreement, dated as of December 1, 2010, as heretofore amended (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").

W I T N E S S E T H:

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 omitted certain provisions permitting the investment of Sinking Fund Payments deposited by the School Board with the Trustee for credit to the Series 2010A Sinking Fund Account in a forward delivery agreement; and

WHEREAS, the Owner of the Series 2010A Certificates has consented to this Second Amendment to 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 SECOND 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. (A) Section 101 of the Series 2010A Supplemental Trust Agreement is hereby amended in order to add the following definition:

"Sinking Fund Forward Delivery Agreement" means a forward delivery agreement in form and substance, and with a counterparty that is, reasonably acceptable to the Initial Purchaser and which meets the following conditions:

(a) The forward delivery agreement provides for delivery (delivery versus payment) of non-callable direct obligations of the U.S. Treasury or non-callable obligations of U.S. Agencies the timely payment of principal and interest on which is guaranteed by the full faith and credit of the United States of America;

(b) The securities will be held by the Trustee in the Series 2010A Sinking Fund Account;

(c) All delivered securities must be free and clear of any liens and shall have a remaining maturity of 12 months or less and on or prior to the Maturity Date;

(d) The counterparty is rated at least "A" by one of the national rating agencies at the time of execution of the forward delivery agreement;

(e) Any termination fee due from the Board under the forward delivery agreement may not be payable from amounts on deposit in the Series 2010A Sinking Fund Account; and

(g) Upon an Event of Default or Event of Non-Appropriation, the Initial Purchaser, to the extent it is the Owner of at least a majority of Series 2010A Certificates, shall have the right to decide whether to liquidate any securities provided pursuant to such Agreement."

(B) Section 401(iii) of the Series 2010A Supplemental Trust Agreement is hereby amended and restated in its entirety to read as follows:

"(iii) The moneys in the Series 2010A Sinking Fund Account may only be invested in a Sinking Fund Forward Delivery Agreement or any Permitted Investments with a maturity not later than the Maturity Date.

The Trustee shall provide the Board and the Initial Purchaser with the market value of the investments held in the Series 2010A Sinking Fund Account as of each December 1, commencing December 1, 2012."

SECTION 202. COUNTERPARTS. This Second 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 Second Amendment to Series 2010A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 204. LAWS. This Second 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 Second 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