AUTHORIZING RESOLUTION OF
PALM BEACH SCHOOL BOARD LEASING CORP.

BE IT RESOLVED by the Palm Beach School Board Leasing Corp. that:

Section 1. Palm Beach School Board Leasing Corp. (the “Corporation”) has determined to lease-purchase certain real property, educational facilities and equipment (collectively, the “Facilities”) from time to time to the School Board of Palm Beach County, Florida (the “School Board”) and has entered into a Master Lease Purchase Agreement dated as of November 1, 1994 (the “Master Lease”), between the Corporation and the School Board, and certain Schedules attached and to be attached thereto in connection with the lease-purchase financing of various Facilities from time to time. The Corporation has also determined to enter into ground leases with the School Board and assignment agreements, and has entered into a Master Trust Agreement (the “Trust Agreement”) with The Bank of New York Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), Jacksonville, Florida, as trustee (the “Trustee”) in order to facilitate such financings. In order to provide for such lease-purchase financings, the Corporation has determined to cause to be issued series of certificates of participation to the public, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made under the Master Lease and the Schedule or Schedules relating to the Facilities being financed by the School Board.

Section 2. The School Board and the Corporation have entered into (i) a Series 2003B Ground Lease dated as of June 15, 2003, and (ii) Schedule 2003B to the Master Lease dated as of June 15, 2003 (which Schedule together with the Master Lease is herein referred to as the “Series 2003B Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2003B Facility Sites” and the “Series 2003B Facilities”.

Section 3. To provide funds for the acquisition and construction of the Series 2003B Facilities, Certificates of Participation, Series 2003B (the “Series 2003B Certificates”), representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Series 2003B Lease Agreement, were issued in the aggregate principal amount of $124,295,000 pursuant to the Trust Agreement, as supplemented by a Series 2003B Supplemental Trust Agreement dated as of June 15, 2003 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2003B Trust Agreement”), between the Corporation and the Trustee. The interest portion of basic lease payments represented by the Series 2003B Certificates is currently being calculated using a variable rate determined weekly in accordance with the Series 2003B Trust Agreement.

Section 4. The Board of Directors hereby acknowledges that: (a) the School Board has determined that it is in its best interest to convert the variable interest rate mode with respect to the Series 2003B Certificates from the weekly rate mode to one of the other interest rate modes available to the School Board under the Series 2003B Lease Agreement including, without limitation, interest rate modes not currently contemplated by the Series 2003B Trust Agreement but hereinafter included pursuant to one or more amendments to the Series 2003B Trust Agreement (the “Conversion”) so that the interest portion of basic lease payments represented by the Series 2003B Certificates will be calculated using the interest rate determined in accordance with the Series 2003B Trust Agreement for the particular interest rate mode to which the Series 2003B Certificates are converted, (b) the School Board wishes to amend the Series 2003B Lease and requests the amendment and restatement of the Series 2003B Trust Agreement to provide, among other things, for an index rate mode as alternative method for calculating the interest portion of the basic lease payments represented by the Series 2003B Certificates in addition to the interest rate modes currently contemplated under the Series 2003B Trust Agreement, and (c) the School Board
expects to receive a commitment (the “Commitment”) for the purchase of the Series 2003B Certificates upon Conversion from Dexia Credit Local, New York Branch, New York, New York (the “Purchaser”), which commitment shall contain the amount, rate and price at which the Series 2003B Certificates will be purchased upon Conversion.

Section 5. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary or Assistant Secretary of Amended and Restated Schedule 2003B, substantially in the form submitted to this meeting and attached hereto as Exhibit A, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of Amended and Restated Schedule 2003B by the President or Vice President and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof. The Board of Directors also authorizes the execution and delivery of a memorandum of lease with respect to the Amended and Restated Series 2003B Lease and the recording thereof in the Official Public Records of Palm Beach County, Florida.

Section 6. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary or Assistant Secretary of an Amended and Restated Series 2003B Supplemental Trust Agreement (the “Amended and Restated Series 2003B Supplemental Trust Agreement”), between the Corporation and the Trustee, substantially in the form submitted to this meeting and attached hereto as Exhibit B, with such insertions, modifications and changes as may be approved by the President or Vice President executing same. The execution and delivery of the Amended and Restated Series 2003B Supplemental Trust Agreement by the President or Vice President and the Secretary or Assistant Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. Each of the President, the Vice President, the Secretary and Assistant Secretary and any other proper officer of the Corporation is authorized and directed to execute and deliver all documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the Corporation which are necessary or desirable in order for the School Board to procure the issuance of the Commitment by the Purchaser and to effect the Conversion provided that the Secretary has determined that execution of such documents is in the best interest of the Corporation, and which are not inconsistent with the terms and provisions of this Resolution.

Section 8. This Resolution shall be effective immediately upon its adoption.

Voting for the adoption of this Resolution are Directors:

Voting against the adoption of this Resolution are Directors:

Adopted this 20th day of February, 2008.
I, Dr. Art Johnson, the duly appointed, qualified and acting Secretary of the Palm Beach School Board Leasing Corp. (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of Florida, do hereby certify that the foregoing is a true and correct copy of the Authorizing Resolution of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Corporation this 20th day of February, 2008.

[SEAL]

________________________________
Dr. Art Johnson, Secretary
EXHIBIT A

FORM OF AMENDED AND RESTATED SCHEDULE 2003B
EXHIBIT B

FORM OF AMENDED AND RESTATED SERIES 2003B
SUPPLEMENTAL TRUST AGREEMENT