THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA

RESOLUTION

A RESOLUTION OF THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE CONVERSION OF INTEREST RATE MODES WITH RESPECT TO THE $124,295,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION, SERIES 2003B PREVIOUSLY ISSUED TO FINANCE THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT; AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2003B TO THE MASTER LEASE; APPROVING THE FORM OF AN AMENDED AND RESTATED SERIES 2003B SUPPLEMENTAL TRUST AGREEMENT WHICH PROVIDES FOR ONE OR MORE ADDITIONAL INTEREST RATE MODES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the School Board of Palm Beach County, Florida (the “School Board”), as the governing body of the School District of Palm Beach County, Florida (the “District”), has determined to finance and refinance certain of its capital needs through a master lease-purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease-purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Palm Beach School Board Leasing Corp. (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of Florida, has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Corporation and the School Board have provided for the lease-purchase financing and refinancing of certain real property and educational facilities (the “Facilities”) from time to time by entering into a Master Lease Purchase Agreement dated as of November 1, 1994 (the “Master Lease”), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a “Schedule”) attached to the Master Lease; and

WHEREAS, 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”; and

WHEREAS, the Corporation has entered into a Master Trust Agreement dated as of November 1, 1994 (the “Trust Agreement”) with The Bank of New York Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), as trustee (the “Trustee”) providing for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests
WHEREAS, 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 (as the same may be amended from time to time in accordance with its terms, the “Series 2003B Supplemental Trust Agreement”; the Trust Agreement supplemented by the Series 2003B Supplemental Trust Agreement is referred to herein as the “Series 2003B Trust Agreement”); and

WHEREAS, 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; and

WHEREAS, 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 Trust 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 pursuant to Section 5 hereof; and

WHEREAS, 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 with the Series 2003B Certificates will be purchased upon Conversion; and

WHEREAS, to accomplish the Conversion (i) the School Board and the Corporation may enter into an Amended and Restated Schedule 2003B (“Amended and Restated Schedule 2003B”) and (ii) the Corporation and the Trustee may enter into an Amended and Restated Series 2003B Supplemental Trust Agreement (the “Amended and Restated Series 2003B Supplemental Trust Agreement”), each of which would 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 thereunder; and

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA that:

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. Amended and Restated Schedule 2003B, which together with the Master Lease shall constitute the “Series 2003B Lease”, substantially in the form submitted to this meeting and attached hereto as Exhibit A, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chairman or Vice Chairman and the Secretary (or any person
authorized to sign on his behalf), upon such approval by the Superintendent, are hereby authorized and
directed to execute Amended and Restated Schedule 2003B. The execution of Amended and Restated
Schedule 2003B by the Chairman or Vice Chairman and the Secretary (or any person authorized to sign
on his behalf) shall constitute conclusive evidence of the approval thereof. The School Board also
authorizes the execution and delivery of a memorandum of lease with respect to the Series 2003B Lease
and the recording thereof in the Official Public Records of Palm Beach County, Florida.

Section 3. The form of Amended and Restated Series 2003B Supplemental Trust
Agreement between the Corporation and the Trustee submitted to this meeting and attached hereto as
Exhibit B is hereby approved, with such insertions, modifications and changes as may be approved by
the Superintendent. The execution and delivery of the Amended and Restated Series 2003B
Supplemental Trust Agreement by the Corporation and the Trustee shall constitute conclusive evidence of
the approval thereof.

Section 4. Upon approval of the Commitment by the Superintendent, the Chief Operating
Officer, the Chief Financial Officer, the Chairman, the Vice Chairman, the Secretary (or any person
authorized to sign on his behalf) and the Treasurer are each hereby authorized to take such actions
(including, without limitation, approval of changes to the documents herein approved) and to execute
such commitments, agreements, certificates, instruments and opinions (including, without limitation, a
Certificate Purchase Agreement), the form of which has been approved by the Superintendent, as shall be
necessary or desirable in connection with the sale of the Series 2003B Certificates to the Purchaser on the
date of Conversion, and the execution and delivery of any such documents, contracts, instruments and
certificates by the Superintendent, the Chief Operating Officer, the Chief Financial Officer, the Chairman,
the Vice Chairman, the Secretary (or any person authorized to sign on his behalf) and/or the Treasurer
shall constitute conclusive evidence of the approval thereof.

Section 5. In connection with the Conversion, the particular interest rate mode to which the
Series 2003B Certificates are converted shall be determined by the Superintendent as he, based on the
then prevailing market conditions, shall deem to be in the best interest of the School Board. The
Chairman, Vice Chairman, Secretary, Superintendent, the Chief Operating Officer, the Chief Financial
Officer, the Treasurer and the Chief Counsel to the School Board are each authorized and directed to
execute and deliver all additional documents, contracts, instruments and certificates including, without
limitation, documents relating to the provision by the Purchaser of the Commitment, and to take all
actions and steps including, without limitation, to change the dated date of any and all documents in the
event of a delay in the Conversion of the Series 2003B Certificates, and to incur such costs on behalf of
the School Board which are necessary or desirable in connection with the Conversion of the Series 2003B
Certificates or the execution and delivery and compliance with the provisions of Amended and Restated
Schedule 2003B, the Amended and Restated Series 2003B Supplemental Trust Agreement and any
agreement entered into with the Purchaser, and which are not inconsistent with the terms and provisions
of this Resolution. In connection with the Conversion of the Series 2003B Certificates, the
Superintendent is hereby authorized to take such steps as may be necessary to implement the Conversion,
and to convert among interest rate modes, including the execution of additional documents and the
incurrence of additional obligations as he shall deem to be in the best interests of the School Board.

Section 6. This Resolution shall take effect immediately upon its adoption.

Section 7. If any section, paragraph, clause or provision of this Resolution shall be held
invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph,
clause or provision of this Resolution.
Section 8. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Adopted this 20th day of February, 2008.

Chairman, The School Board of Palm Beach County, Florida

Attest:

Secretary, The School Board of Palm Beach County, Florida

Approved as to form:

Office of the Chief Counsel to The School Board of Palm Beach County, Florida
EXHIBIT A
FORM OF AMENDED AND RESTATE SCHEDULE 2003B