

LEE COUNTY SCHOOL BOARD LEASING CORPORATION

December 6, 2016

A meeting of the Lee County School Board Leasing Corporation will be held
On December 6, 2016, immediately following a recess in the meeting of
The School Board of Lee County, Florida (the “School Board”)

AGENDA

Order of Business

I. Call to Order

- Adoption of agenda as order of business

II. Public Comment

III. Secretary’s Recommendations

- A. I recommend approval of the minutes of the last Lee County School Board Leasing Corporation meeting held on [May 3, 2016](#). [2](#)
- B. I recommend approval of the Organizational Resolution of the Lee County School Board Leasing Corporation for the election of officers. [5](#)
- C. Approval of the extension of financing for the Series 2008B Certificates for 90 days with Wells Fargo Municipal Capital Strategies, LLC, under the terms and conditions of the current financing documents as previously approved by the School Board, for the period December 15, 2016 through March 15, 2017. [7](#)

IV. Other Business

V. Good of the Order

VI. Adjournment

LEE COUNTY SCHOOL BOARD LEASING CORPORATION

Date: December 6, 2016

Subject: Approval of Minutes from May 3, 2016

Item: III. A.

Presenter(s): Dr. Gregory K. Adkins

Background:

Minutes of the Lee County School Board Leasing Corporation meeting of May 3, 2016 are being submitted for approval.

Secretary's Recommendation:

I recommend approval of the minutes of the last Lee County School Board Leasing Corporation meeting held on May 3, 2016.

MINUTES
LEE COUNTY SCHOOL BOARD LEASING CORPORATION
Tuesday, May 3, 2016
(School Board Meeting Room, 2855 Colonial Blvd., Fort Myers, FL 33966)

Attending

Steven K. Teuber, President
Mary Fischer, Vice President
Jeanne S. Dozier, Director
Cathleen O'Daniel Morgan, Director
Pamela H. LaRiviere, Director

Gregory K. Adkins, Ed.D., Secretary
Ami V. Desamours, Treasurer
Keith B. Martin, Attorney

Susan Johnson, Recording Secretary

Call to Order

The Lee County School Board Leasing Corporation met on Tuesday, May 3, 2016, in the School Board Meeting Room. President Steven Teuber called the meeting to order at 7:37 P.M.

***Motion** by Ms. Fischer, **seconded** by Mrs. Dozier and **carried 5-0** to accept the agenda as the Order of Business.*

Secretary's Recommendations

A. Approval of Minutes.

***Motion** by Ms. Fischer, **seconded** by Mrs. Dozier, and **carried 5-0** to accept the Secretary's recommendation to approve the minutes of the last Lee County School Board Leasing Corporation meeting held on December 8, 2015.*

B. Resolution – Authorizing the Issuance of Certificates of Participation, Series 2016A to finance all or a portion of the costs of acquisition of land in the City of Bonita Springs, Florida, and construction and equipping of a new Senior High School LLL; and Authorizing execution of related documents in connection with the issuance of the Series 2016A Certificates.

***Motion** by Mrs. Dozier, **seconded** by Mrs. LaRiviere, and **carried 5-0** to accept the Secretary's recommendation that the Directors approve the Resolution authorizing: a) the issuance of Certificates of Participation, Series 2016A in an aggregate principal amount not to exceed \$78,000,000.00 for the purpose of financing a new Senior High School LLL in the City of Bonita Springs, Florida, (b) the sale thereof in a negotiated public sale, and (c) execution and delivery of Schedule 2016A to the Master Lease, and related documents in connection with the issuance of the Series 2016A Certificates.*

Adjournment

There being no further business to come before the Directors, Mr. Teuber called for a motion to adjourn.

Motion by Ms. Fischer, ***seconded*** by Mrs. Dozier, and ***carried 5-0*** to adjourn the May 3, 2016, meeting of the Lee County School Board Leasing Corporation.

Mr. Teuber adjourned the meeting at 7:42 P.M.

Steven K. Teuber, President

ATTEST:

Gregory K. Adkins, Ed.D., Secretary

An audio-visual recording of this meeting has been produced to provide a verbatim record of the proceedings and may be viewed on the School District's Website at www.leeschools.net/board-meeting-videos. Members of the public wishing to obtain a copy of the recording of this or any meeting of the School Board must make a request through the District's Communications Department at (239) 337-8327.

LEE COUNTY SCHOOL BOARD LEASING CORPORATION

Date: December 6, 2016

Subject: Organizational Resolution of the Lee County School Board Leasing Corporation

Item: III. B.

Presenter(s): Dr. Gregory K. Adkins

Background:

Pursuant to School Board Authorization granted on December 9, 2003, the Articles of Incorporation for the Lee County School Board Leasing Corporation were filed with the office of the Secretary of the State of Florida. The attached Organizational Resolution provides for the election of officers.

Secretary's Recommendation:

I recommend approval of the Organizational Resolution of the Lee County School Board Leasing Corporation for the election of officers.

Resolution to Elect Officers:

Mary Fischer - President

Jane E. Kuckel, PhD. – Vice President

Gregory K. Adkins, Ed.D. – Secretary

Ami V. Desamours, Ed.D. - Treasury

LEE COUNTY SCHOOL BOARD LEASING CORPORATION

Date: December 6, 2016

Subject: Approval for 90 Day Extension of Certificates of Participation, Series 2008B

Item No: III. C.

Presenter(s): Dr. Gregory K. Adkins
Dr. Ami V. Desamours
Ms. Kelly Letcher

Background:

The Lee County School Board Leasing Corporation (the “Corporation”), has determined to lease-purchase finance and refinance certain real property and educational and auxiliary facilities, vehicles and equipment from time to time to the School Board of Lee County, Florida (the “School Board”) pursuant to the Master Lease Purchase Agreement dated as of August 15, 1991 between the School Board and the Corporation, as assignee of Florida School Boards Association, Inc. (the “Association”). 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 dated as of August 15, 1991, by and among the Corporation, as assignee of the Association, and U.S. Bank National Association (successor to Sun Bank, National Association), as trustee (the “Trustee”), in order to facilitate such financings and to refinance such financings.

On January 21, 2004, the Trustee at the request of the School Board issued \$60,000,000.00 in original aggregate principal amount of Certificates of Participation, Series 2004B (the “2004B Certificates”). The Series 2004B Certificates were refunded with proceeds of the issuance of refunding Certificates of Participation, Series 2008B (the “Series 2008B Certificates”) which were issued under a Series 2008B Supplemental Trust Agreement between the Corporation and the Trustee, dated as of December 1, 2008. The Series 2008B Certificates are currently in a Long-Term Mode which will terminate on December 15, 2016, at which time the Series 2008B Certificates were expected to be remarketed. It has been recommended that the School Board extend the current Long-Term Period by 90 days under the same terms and conditions as the current financing documents, at an approximate cost of \$12,750 for the period December 15, 2016 through March 15, 2017, while the School Board determines the best alternative for a new interest rate mode. Wells Fargo Municipal Capital Strategies, LLC is the sole holder of the Series 2008B Certificates and has agreed to this extension.

Secretary’s Recommendation:

I recommend approval of the extension of financing for the Series 2008B Certificates for 90 days with Wells Fargo Municipal Capital Strategies, LLC, under the terms and conditions of the current financing documents as previously approved by the School Board, for the period December 15, 2016 through March 15, 2017.