

**LEE COUNTY SCHOOL BOARD LEASING CORPORATION**

**December 12, 2017**

A meeting of the Lee County School Board Leasing Corporation will be held  
On December 12, 2017, 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 [March 7, 2017](#). ..... [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 Resolution – Authorizing the issuance of Certificates of Participation, Series 2017B to finance (i) the advance refunding of the outstanding Certificates of Participation, Series 2012B maturing on August 1 in the years 2022 and 2024 through 2027, except for the Series 2012B Certificates bearing interest at the annual rate of 4.00% maturing on August 1, 2022; and (ii) the costs to complete the acquisition, construction and equipping of new Senior High School LLL in the City of Bonita Springs, Florida; and authorizing execution of related documents in connection with the issuance of the Series 2017B Certificates. .... [7](#)

**IV. Other Business**

**V. Adjournment**

# **LEE COUNTY SCHOOL BOARD LEASING CORPORATION**

**Date:** December 12, 2017

**Subject:** Approval of Minutes from March 7, 2017

**Item:** III. A.

**Presenter(s):** Dr. Gregory K. Adkins

**Background:**

Minutes of the Lee County School Board Leasing Corporation meeting of March 7, 2017 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 March 7, 2017.

**MINUTES**  
**LEE COUNTY SCHOOL BOARD LEASING CORPORATION**  
**Tuesday, March 7, 2017**  
(School Board Meeting Room, 2855 Colonial Blvd., Fort Myers, FL 33966)

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**Attending**

Mary Fischer, President  
Jane E. Kuckel, PhD, Vice President  
Melisa W. Giovannelli, Director  
Steven K. Teuber, Director  
Pamela H. LaRiviere, Director  
Cathleen O'Daniel Morgan, Director

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

**Absent**

Chris N. Patricca, Director

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**Call to Order**

The Lee County School Board Leasing Corporation met on Tuesday, March 7, 2017, in the School Board Meeting Room. President Mary Fischer called the meeting to order at 6:59 P.M.

***Motion** by Dr. Kuckel, **seconded** by Mrs. Giovannelli and **carried 6-0** to accept the agenda as the Order of Business.*

**Secretary's Recommendations**

**A. Approval of Minutes.**

***Motion** by Mr. Teuber, **seconded** by Mrs. Giovannelli, and **carried 6-0** to accept the Secretary's recommendation to approve the minutes of the last Lee County School Board Leasing Corporation meeting held on December 6, 2016.*

**B. Resolution – Authorizing the issuance of Certificates of Participation, Series 2017A for the purpose of refunding the School Board's outstanding Certificates of Participation, Series 2008B; authorizing execution of related documents in connection with issuance of the Series 2017A Certificates.**

***Motion** by Mrs. LaRiviere, **seconded** by Dr. Kuckel, and **carried 6-0** to accept the Secretary's recommendation that the Directors approve the Resolution authorizing (i) the issuance of the Certificates of Participation, series 2017A, in an aggregate principal amount not to exceed \$60,500,000 for the purpose of refunding the Series 2008B Certificates in a private placement sale to a financial institution, and (ii) the execution and delivery of an Amended and Restated Schedule 2004, a Series 2017A Supplemental Trust Agreement, a certificate purchase contract and certain other documents in connection with the issuance of the Series 2017A Certificates.*

- C. Resolution – Authorizing the execution and delivery of an amendment to the Master Lease to revise certain property insurance requirements and revise procedures for obtaining consents to amendments in light of the decline in use of bond insurance.**

***Motion** by Mr. Teuber, **seconded** by Ms. Morgan, and **carried 6-0** to accept the Secretary's recommendation that the Directors approve the Resolution authorizing amendments to the Master Lease to revise certain property insurance requirements and revise procedures for obtaining consents to amendments in light of the decline in use of bond insurance.*

### **Adjournment**

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

***Motion** by Dr. Kuckel, **seconded** by Mrs. LaRiviere, and **carried 6-0** to adjourn the March 7, 2017, meeting of the Lee County School Board Leasing Corporation.*

Ms. Fischer adjourned the meeting at 7:03 P.M.

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**Mary Fischer**, President

ATTEST:

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**Gregory K. Adkins, Ed.D.**, Secretary

# LEE COUNTY SCHOOL BOARD LEASING CORPORATION

**Date:** December 12, 2017

**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:

Cathleen O'Daniel Morgan - President

Pamela H. LaRiviere – Vice President

Gregory K. Adkins, Ed.D. – Secretary

Ami V. Desamours, Ed.D. – Treasurer

**LEE COUNTY SCHOOL BOARD LEASING CORPORATION**

**Date:** December 12, 2017

**Subject:** Resolution – Authorizing the issuance of Certificates of Participation, Series 2017B to finance (i) the advance refunding of the outstanding Certificates of Participation, Series 2012B maturing on August 1 in the years 2022 and 2024 through 2027, except for the Series 2012B Certificates bearing interest at the annual rate of 4.00% maturing on August 1, 2022; and (ii) the costs to complete the acquisition, construction and equipping of new Senior High School LLL in the City of Bonita Springs, Florida; and authorizing execution of related documents in connection with the issuance of the Series 2017B Certificates

<b>Item No:</b>	III. C.	<b>Presenter(s):</b>	Dr. Gregory K. Adkins Dr. Ami V. Desamours Ms. Kelly Letcher
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### 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 (the “Master Lease”) 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 SunTrust Bank, National Association), as trustee (the “Trustee”), in order to facilitate such financings and to refinance such financings.

As a result of a decline in interest rates, the Corporation has determined to refinance a portion of its obligations relating to certain facilities previously lease-purchased under the Master Lease through the amendment and restatement of Schedule 2002A-1 and the Corporation has also determined to finance the costs to complete the acquisition, construction and equipping of new Senior High School LLL in the City of Bonita Springs, Florida through the amendment and restatement of Schedule 2016A to the Master Lease, and the issuance, through a negotiated private sale, of not to exceed \$50,000,000 aggregate principal amount of Certificates of Participation, Series 2017B (the “Series 2017B Certificates”), for the purpose of providing funds to (i) refund, in advance, a portion of the School Board’s outstanding Certificates of Participation, Series 2012B maturing on August 1 in the years 2022 and 2024 through 2027, except for the Series 2012B Certificates bearing interest at the annual rate of 4.00% maturing on August 1, 2022 and (ii) finance the completion of the acquisition, construction and equipping of new Senior High School LLL.

The accompanying Resolution, among other purposes: (i) authorizes the issuance of the Series 2017B Certificates; (ii) authorizes the execution and delivery of an amended and restated Schedule 2002A-1 and amended and restated Schedule 2016A to the Master Lease; (iii) approves the form and authorizes the execution of the Series 2017B Supplemental Trust Agreement; (iv) authorizes the sale of the Series 2017B Certificates in a negotiated private sale within certain parameters set forth in the Resolution; (v) authorizes the execution and delivery of a Certificate Purchase Contract with the purchaser named therein; (vi) provides for incidental action; and (vii) provides for an effective date.

Copies of the Resolution together with all Exhibits thereto will be available for inspection and review in the office of the Secretary.

**Secretary's Recommendation:**

I recommend approval of the Resolution authorizing (i) the issuance of the Series 2017B Certificates in an aggregate principal amount not to exceed \$50,000,000 for the purpose of (a) advance refunding the outstanding Certificates of Participation, Series 2012B maturing on August 1 in the years 2022 and 2024 through 2027, except for the Series 2012B Certificates bearing interest at the annual rate of 4.00% maturing on August 1, 2022 and (b) providing funds to complete the acquisition, construction and equipping of new Senior High School LLL in the City of Bonita Springs, Florida in a negotiated private sale; and (ii) the execution and delivery of an amended and restated Schedule 2002A-1, an amended and restated Schedule 2016A, a Series 2017B Supplemental Trust Agreement, a Certificate Purchase Contract and certain other documents in connection with the issuance of the Series 2017B Certificates.