



Tuesday, July 30, 2019
Lee County School Board Leasing Corporation - Board Room

Board Room
Lee County Public Education Center
2855 Colonial Blvd.
Fort Myers, FL 33966-1012
(239)334-1102
www.Leeschools.net

A. Order of Business

1. Call to Order - Gwynetta S. Gittens, Board Chair
2. Approval of the Agenda as the Order of Business.

B. Public Comment

C. Secretary's Recommendations

1. Election of Treasurer to fill vacancy
2. Minutes from December 11, 2018
3. Resolution – – Authorizing the Issuance of Certificates of Participation, Series 2019A to finance all or a portion of the costs of (i) construction and equipping of new Senior High School MMM to be located in the City of Fort Myers, Florida, and (ii) renovating existing facilities, and constructing and equipping an addition to Lehigh Senior High School in Lehigh Acres, Florida; and Authorizing execution of related documents in connection with the issuance of the Series 2019A Certificates

D. Other Business

E. Adjournment

1. Approval to Adjourn



Agenda Item Details

Meeting	Jul 30, 2019 - Lee County School Board Leasing Corporation - Board Room
Category	A. Order of Business
Subject	1. Call to Order - Gwynetta S. Gittens, Board Chair
Type	Procedural



Agenda Item Details

Meeting	Jul 30, 2019 - Lee County School Board Leasing Corporation - Board Room
Category	A. Order of Business
Subject	2. Approval of the Agenda as the Order of Business.
Type	Action
Recommended Action	Approval of the Agenda as the Order of Business.



Agenda Item Details

Meeting	Jul 30, 2019 - Lee County School Board Leasing Corporation - Board Room
Category	C. Secretary's Recommendations
Subject	1. Election of Treasurer to fill vacancy
Type	Action
Fiscal Impact	No
Recommended Action	Approval of Dr. Ami V. Desamours, current CFO of the District, be nominated Treasurer of the Lee County School Board Leasing Corporation

Gregory J. Blurton, former Chief Financial Officer of the District, was elected Treasurer of the Lee County School Board Leasing Corporation (the "Corporation") on December 11, 2018, but has since resigned. It is recommended that Dr. Ami V. Desamours, current CFO of the District, be elected for this position.



Agenda Item Details

Meeting	Jul 30, 2019 - Lee County School Board Leasing Corporation - Board Room
Category	C. Secretary's Recommendations
Subject	2. Minutes from December 11,2018
Type	Action
Fiscal Impact	No
Recommended Action	Approval of the minutes from the last Lee County School Board Leasing Corporation meeting held on December 11, 2018.

Minutes of the Lee County School Board Leasing Corporation meeting of December 11, 2018 are being submitted for approval.

There is 1 PDF attached.

[Minutes 12-11-18 \(with DRAFT Stamp\).pdf \(261 KB\)](#)

MINUTES
LEE COUNTY SCHOOL BOARD LEASING CORPORATION
Tuesday, December 11, 2018
(School Board Meeting Room, 2855 Colonial Blvd., Fort Myers, FL 33966)

Attending

Gwynetta S. Gittens, President
Chris N. Patricca, Vice President
Mary Fischer, Director
Melisa W. Giovannelli, Director
Debbie Jordan, Director
Betsy Vaughn, Director
Cathleen O'Daniel Morgan, Director

Gregory K. Adkins, Ed.D., Secretary
Gregory J. Blurton, Treasurer
Robert Dodig, Attorney

Susan Johnson, Recording Secretary

A. Order of Business

1. **Call to Order** - The Lee County School Board Leasing Corporation met on Tuesday, December 11, 2018, in the School Board Meeting Room. President Cathleen Morgan called the meeting to order at 6:53 P.M.

Motion by Ms. Vaughn, seconded by Ms. Jordan and carried 7-0 to accept the agenda as the Order of Business.

B. Public Comment

C. Secretary's Recommendations

1. **Minutes from December 12, 2017.**

Motion by Ms. Fischer, seconded by Mrs. Giovannelli, and carried 7-0 to accept the Secretary's recommendation to approve the minutes of the last Lee County School Board Leasing Corporation meeting held on December 12, 2017.

2. **Organizational Resolution for the Lee County School Board Leasing Corporation.**

Motion by Mrs. Giovannelli, seconded by Ms. Jordan, and carried 7-0 to accept the Secretary's recommendation that the Directors approve the Organizational Resolution of the Lee County School Board Leasing Corporation for the election of officers.

Gwynetta S. Gittens – President
Chris N. Patricca – Vice President
Gregory K. Adkins, Ed.D., - Secretary
Gregory J. Blurton - Treasurer

(At this point of the meeting, Mrs. Gittens, as the new President, presided over the remainder of the meeting.)

D. Other Business

E. Adjournment

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

***Motion** by Ms. Fischer, **seconded** by Mrs. Giovannelli, and **carried 7-0** to adjourn the December 11, 2018, meeting of the Lee County School Board Leasing Corporation.*

Mrs. Gittens adjourned the meeting at 6:57 P.M.

Gwynetta S. Gittens, President

ATTEST:

Gregory K. Adkins, Ed.D., Secretary



Agenda Item Details

Meeting	Jul 30, 2019 - Lee County School Board Leasing Corporation - Board Room
Category	C. Secretary's Recommendations
Subject	3. Resolution – – Authorizing the Issuance of Certificates of Participation, Series 2019A to finance all or a portion of the costs of (i) construction and equipping of new Senior High School MMM to be located in the City of Fort Myers, Florida, and (ii) renovating existing facilities, and constructing and equipping an addition to Lehigh Senior High School in Lehigh Acres, Florida; and Authorizing execution of related documents in connection with the issuance of the Series 2019A Certificates
Type	Action
Fiscal Impact	No
Recommended Action	Approval of the Resolution authorizing a) the issuance of Certificates of Participation, Series 2019A in an aggregate principal amount not to exceed \$115,000,000 for the purpose of financing (i) a new Senior High School MMM in the City of Fort Myers, Florida, and (ii) renovation and expansion of Lehigh Senior High School in Lehigh Acres, Florida, (b) the sale thereof in a negotiated public sale, (c) execution and delivery of a Series 2019A Ground Lease and Schedule 2019A to the Master Lease, (d) execution of an amendment of the Series 2017B Supplemental Trust Agreement to transfer certain remaining funds in the Series 2017B Acquisition Account to the Series 2019A Acquisition Account and (e) execution of related documents in connection with the issuance of the Series 2019A Certificates.

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 1, 1991 (the "Master Lease") between the 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 1, 1991, by and among the Corporation, as assignee of the Association, and U.S. Bank National Association (successor to SunTrust Bank, Central Florida, National Association), as trustee (the "Trustee"), in order to facilitate such financings and to refinance such financings.

Over the past twenty-eight (28) years the Corporation and the School Board have financed new educational facilities through the issuance of Certificates of Participation under the Master Lease Program. The Series 2019A Certificates are to be issued for the principal purpose of providing funds needed to finance the costs of (i) construction and equipping of the new Senior High School MMM to be located in the City of Fort Myers, Florida on an approximately 55.68 acre parcel of land and (ii) renovation of existing facilities, and construction and equipping of an addition to Lehigh Senior High School located in Lehigh Acres, Florida (each, a "Series 2019A Facility" and together, the "Series 2019A Facilities").

The accompanying Resolution, among other purposes: (i) authorizes the issuance of the Series 2019A Certificates; (ii) authorizes the execution and delivery of Schedule 2019A to the Master Lease and a Series 2019A Ground Lease; (iii) authorizes the execution and delivery of a Series 2019A Supplemental Trust Agreement and a Series 2019A Assignment Agreement; (iv) authorizes the sale of the Series 2019A Certificates in a negotiated public sale within certain parameters set forth in the Resolution, (v) authorizes the execution and delivery of a Certificate Purchase Contract; (vi) authorizes the amendment of the Series 2017B Supplemental Trust Agreement to transfer certain remaining funds in the Series 2017B Acquisition Account to the Series 2019A Acquisition Account and (vii) provides for incidental action and an effective date.

There is 1 PDF attached.

**RESOLUTION OF
LEE COUNTY SCHOOL BOARD LEASING CORPORATION**

BE IT RESOLVED by Lee County School Board Leasing Corporation that:

Section 1. The Florida School Boards Association Inc. (the "Association") lease-purchased certain real property and educational facilities, vehicles and equipment previously financed ("Facilities") from time to time to The School Board of Lee County, Florida (the "School Board") and entered into a Master Lease Purchase Agreement dated as of August 15, 1991, as amended and supplemented (the "Master Lease") between the Association and the School Board, and certain Schedules attached thereto in connection with the lease-purchase financing of various Facilities from time to time. The Association has also entered into ground leases with the School Board and assignment agreements with the Trustee (as hereinafter defined). The Association has entered into a Master Trust Agreement dated as of August 15, 1991 (the "Trust Agreement") with U.S. Bank National Association (successor in interest to SunTrust Bank, Central Florida, National Association), as trustee (the "Trustee") in order to facilitate such financings. In order to provide for such lease-purchase financings and refinancings, the Association has caused 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 or refinanced by the School Board.

Section 2. Pursuant to an Assignment, Assumption and Modification Agreement (the "Assignment") dated as of January 1, 2004, among the Lee County School Board Leasing Corporation (the "Corporation"), the Association, the School Board and the Trustee, the Association assigned to the Corporation, all of its right, title and interest under (a) the Master Lease and all related Schedules, (b) all Ground Leases between the Association and the School Board, (c) all Assignment Agreements between the Association and the Trustee, and (d) the Trust Agreement and all related Supplemental Trust Agreements, and the Corporation assumed all of the Association's rights and obligations thereunder.

Section 3. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of Schedule 2019A to the Master Lease, between the Corporation and the School Board, providing for the lease-purchase financing of the Series 2019A Facilities described in Schedule 2019A substantially in the form submitted to this Board and attached hereto as **Exhibit A**, with such insertions, modifications and changes as may be approved by the President or Vice President. The Master Lease and Schedule 2019A attached thereto are hereinafter collectively referred to as the "Series 2019A Lease." The execution and delivery of Schedule 2019A by the President or Vice President of the Corporation and the Secretary shall constitute conclusive evidence of the approval thereof. The Board of Directors also hereby authorizes the execution and delivery of a memorandum of lease with respect to the Series 2019A Lease and the recording thereof in the Official Public Records of Lee County, Florida.

Section 4. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2019A Ground Lease between the Corporation and the School Board with respect to the Series 2019A Facility Sites (the "Series 2019A Ground Lease"), providing for the ground leasing of the Series 2019A Facility Sites described therein to the Corporation, 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. The execution and delivery of the Series 2019A Ground Lease by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. The Board of Directors also authorizes the execution and delivery of a memorandum of ground lease with respect to the Series 2019A Ground Lease and the recording thereof in the Official Public Records of Lee County, Florida.

Section 5. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2019A Supplemental Trust Agreement between the Corporation and the Trustee (the "Series 2019A Supplemental Trust Agreement"), substantially in the form submitted to this meeting and attached hereto as **Exhibit C**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the Series 2019A Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a Series 2019A Assignment Agreement between the Corporation and the Trustee (the "Series 2019A Assignment Agreement") pursuant to which the Corporation will assign substantially all of its right, title and interest as lessee of the Series 2019A Facility Sites under the Series 2019A Ground Lease and as sub-lessor of the Series 2019A Facility Sites and as lessor of the Series 2019A Facilities under the Series 2019A Lease, except for certain rights to indemnification and to receive notices, to the Trustee for the benefit of the holders of the Series 2019A Certificates (hereinafter defined), substantially in the form submitted to this meeting and attached hereto as **Exhibit D**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the Series 2019A Assignment Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof. The Board of Directors also authorizes the recording of the Series 2019A Assignment Agreement in the Official Public Records of Lee County, Florida.

Section 7. The Board of Directors hereby authorizes the issuance and sale of Certificates of Participation, Series 2019A in an aggregate principal amount not to exceed \$115,000,000 (the "Series 2019A Certificates") and the execution by any of the President, Vice President or Secretary and delivery of a purchase contract, (the "Certificate Purchase Contract") among the Corporation, the School Board and the underwriters named therein (the "Underwriters"), substantially in the form submitted to this meeting and attached hereto as **Exhibit E**, with such insertions, modifications and changes as may be approved by the President, Vice President or Secretary, and any of the President, the Vice President or the Secretary, upon such approval by the Superintendent, are each authorized and directed to execute a Certificate Purchase Contract, provided, however, that:

- (i) the aggregate principal amount of the Series 2019A Certificates shall not exceed \$115,000,000.00;
- (ii) the final maturity of the Series 2019A Certificates shall not be later than August 1, 2028;
- (iii) the price at which the Series 2019A Certificates shall be sold to the Underwriters shall not be less than 99.40% of the face amount thereof, exclusive of original issue discount and original issue premium;
- (iv) the “all in true interest cost” represented by the Series 2019A Certificates shall not exceed 5.00% per annum; and
- (v) the Series 2019A Certificates shall not be subject to optional prepayment prior to maturity.

The execution and delivery of the Certificate Purchase Contract in connection with a negotiated public sale of the Series 2019A Certificates by the President, Vice President or Secretary shall constitute conclusive evidence of the approval thereof. The Trustee is hereby requested to execute and deliver the Series 2019A Certificates to the Underwriters in accordance with the provisions of the Certificate Purchase Contract.

Section 8. The Board of Directors hereby authorizes the execution by the President or Vice President and the Secretary of a First Amendment to Series 2017B Supplemental Trust Agreement between the Corporation and the Trustee (the “First Amendment to Series 2017B Supplemental Trust Agreement”), substantially in the form submitted to this meeting and attached hereto as **Exhibit F**, with such insertions, modifications and changes as may be approved by the President or Vice President. The execution and delivery of the First Amendment to Series 2017B Supplemental Trust Agreement by the President or Vice President and the Secretary shall constitute conclusive evidence of the approval thereof

Section 9. Each of the President, the Vice President, the Treasurer, the Secretary and any other proper officer of the Corporation is authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps, including without limitation, to make all modifications necessary to effect a negotiated public sale of the Series 2019A Certificates, to change the dated date of any and all documents or the series designation of the Series 2019A Certificates in the event of a delay in the issuance of the Series 2019A Certificates, on behalf of the Corporation which are necessary or desirable in connection with the issuance of the Series 2019A Certificates, the execution and delivery and compliance with the provisions of the Series 2019A Lease, the Series 2019A Ground Lease, the Series 2019A Assignment Agreement, the Master Trust Agreement, the Series 2019A Supplemental Trust Agreement, and the Certificate Purchase Contract, and which are not inconsistent with the terms and provisions of this Resolution.

Section 10. It is hereby found and determined that all formal actions of the Corporation concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the Corporation, and that all deliberations of the Corporation that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 81. 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 30th day of July, 2019.

I, Gregory K. Adkins, Ed.D., the duly appointed, qualified and acting Secretary of the Lee County School Board Leasing Corporation, a not-for-profit corporation organized and existing under the laws of the State of Florida, does 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 30th day of July, 2019.

[SEAL]

Gregory K. Adkins, Ed.D.
Secretary

EXHIBIT A

FORM OF SCHEDULE 2019A

EXHIBIT B

FORM OF SERIES 2019A GROUND LEASE

EXHIBIT C

FORM OF SERIES 2019A ASSIGNMENT AGREEMENT

EXHIBIT D

SERIES 2019A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT E

FORM OF CERTIFICATE PURCHASE CONTRACT

EXHIBIT F

**FORM OF FIRST AMENDMENT TO
SERIES 2017B SUPPLEMENTAL TRUST AGREEMENT**



Agenda Item Details

Meeting	Jul 30, 2019 - Lee County School Board Leasing Corporation - Board Room
Category	E. Adjournment
Subject	1. Approval to Adjourn
Type	Action, Procedural
Recommended Action	Motion to adjourn the meeting.

Anyone wishing to appeal a decision made by The School Board of Lee County at a meeting or hearing will need a verbatim record of the proceedings. This record must include the testimony and evidence upon which the appeal is to be based.

The School Board meetings are broadcast live on CenturyLink (Channel 89), Comcast (Channel 99) and via YouTube at LeeSchoolsTV (<https://www.youtube.com/user/LeeSchoolsTV>). Private cable companies may change the channel indicated without notifying the School Board.