

**District School Board of Indian River County  
1990 25<sup>th</sup> Street, Vero Beach, FL 32960  
Business Meeting  
Leasing Corporation Agenda**

**Date:** November 17, 2015

**Time:** 5:45 p.m.

**Room:** Teacher Education Center (TEC)

It is hereby advised that if a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he/she will need to ensure that a verbatim record is made that includes the testimony and evidence upon which the appeal is to be made.

**Board of Directors Leasing Corporation Organization Meeting Agenda**

I. Call to Order - President Elect

III. ACTION AGENDA

**A. Appointment of Chairman of District School Board as President of the Leasing Corporation – President Elect**

Purpose of this action item is to officially designate the Chairman of the District School Board as President of the Leasing Corporation as per the Bylaws of the Corporation.

**B. Appointment of Vice Chairman of District School Board as Vice President of the Leasing Corporation – President Elect**

Purpose of this action item is to officially designate the Vice Chairman of the District School Board as Vice President of the Leasing Corporation as per the Bylaws of the Corporation.

**C. Appointment of Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation – President Elect**

Purpose of this action item is to officially designate the Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation.

**D. Approval of Minutes – President Elect**

1. Minutes of Leasing Corporation Organization Meeting held 11/18/2014
2. Minutes of Leasing Corporation Business Meeting held 4/28/2015  
Secretary recommends approval.

III. ADJOURNMENT – President Elect

Anyone who needs a special accommodation may contact the School District's American Disabilities Act Coordinator at 564-3071 (TTY 564-8507) at least 48-hours in advance of the meeting. NOTE: Changes and amendments to the agenda can occur 72-hours prior to the meeting. All business meetings will be held in the Teacher Education Center (TEC) located in the J.A. Thompson Administrative Center at 1990 25<sup>th</sup> Street, Vero Beach, FL 32960, unless otherwise specified. Meetings may broadcast live on Comcast/Xfinity Ch. 28, AT&T Uverse Ch. 99, and the School District's website stream; and may be replayed on Tuesdays and Thursdays at the time of the original meeting. For a schedule, please visit the District's website at [www.indianriverschools.org/iretv](http://www.indianriverschools.org/iretv). The agenda can be accessed by Internet at <http://www.indianriverschools.org>.

The District School Board of Indian River County, Leasing Corporation met on November 18, 2014, at 5:36 p.m. The organization meeting was held in the Teacher Education Center located in the School District Office at the J.A. Thompson Administrative Center located at 1990 25<sup>th</sup> Street, Vero Beach, Florida 32960. District School Board Members attending were: President Matthew McCain, Vice President Charles G. Searcy, and Board Members: Claudia Jiménez, Dale Simchick, and Shawn R. Frost. Dr. Frances J. Adams, Treasurer of the Leasing Corporation/Superintendent of Schools; and Suzanne D'Agresta, School Board Attorney, were also present.

**Board of Directors of Indian River County  
Leasing Corporation Organization Meeting Agenda**

I. Called to Order by President Elect McCain

II. ACTION AGENDA

**A. Appointment of Chairman of District School Board as President of the Leasing Corporation – President Elect**

Purpose of this action item was to officially designate the Chairman of the District School Board as President of the Leasing Corporation as per the Bylaws of the Corporation.

President-elect McCain called for a motion. Ms. Jiménez moved approval of Matthew McCain as the President of the Leasing Corporation. Mr. Frost seconded the motion and it carried unanimously, with a 5-0 vote.

**B. Appointment of Vice Chairman of District School Board as Vice President of the Leasing Corporation – President Elect**

Purpose of this action item was to officially designate the Vice Chairman of the District School Board as Vice President of the Leasing Corporation as per the Bylaws of the Corporation.

President McCain called for a motion. Ms. Jiménez moved approval of Charles Searcy as Vice President of the Leasing Corporation. Mr. Frost seconded the motion and it carried unanimously, with a 5-0 vote.

**C. Appointment of Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation – President Elect**

Purpose of this action item was to officially designate the Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation.

President McCain called for a motion. Mrs. Simchick moved approval of Dr. Adams as the Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation. Ms. Jiménez seconded the motion and it carried unanimously, with a 5-0 vote.

**D. Approval of Minutes – President McCain**

1. Minutes of Leasing Corporation Organization Meeting held 11/19/2013
  2. Minutes of Leasing Corporation Organization Meeting held 10/7/2014
- Dr. Adams recommended approval.

President McCain called for a motion. Ms. Jiménez moved approval of ~~Dr. Adams as the Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation~~ minutes. Mrs. Simchick seconded the motion and it carried unanimously, with a 5-0 vote.

III. ADJOURNMENT – President McCain

With no further business, the meeting adjourned at approximately 5:38 p.m.

The District School Board of Indian River County, Leasing Corporation met on April 28, 2015, at 6:43 p.m. The business meeting was held in the Teacher Education Center located in the School District Office at the J.A. Thompson Administrative Center located at 1990 25<sup>th</sup> Street, Vero Beach, Florida 32960. District School Board Members attending were: President Matthew McCain, Vice President Charles G. Searcy, and Board Members: Claudia Jiménez, Dale Simchick, and Shawn R. Frost. Dr. Frances J. Adams, Treasurer of the Leasing Corporation/Superintendent of Schools; and Suzanne D'Agresta, School Board Attorney, were also present.

**Board of Directors of Indian River County  
Leasing Corporation Organization Meeting Agenda**

**Note:** The School Board business meeting recessed to hold the School Board Leasing Corporation Meeting at approximately 6:43 p.m.

I. Meeting was called to order by President McCain.

II. ACTION AGENDA

**A. Approval to Authorize the President of the School Board Leasing Corporation and Superintendent to Execute and Deliver Second Amendment to Series 2010A Supplemental Trust Agreement (STA) and Second Amendment to Lease Schedule No. 2010A. – Mr. Morrison**

On November 9, 2010, the School Board approved the issuance of \$26,261,841 in Certificates of Participation, Series 2010A (the "Series 2010A Certificates") via Resolution 2011-06 to finance the acquisition, construction and equipping of Vero Beach Elementary School and certain other educational facilities. Subsequently, on September 11, 2012, the School Board approved a Technical Amendment with the Florida Department of Education, to utilize approximately \$20 million of the remaining proceeds of the Series 2010A Certificates for the reconstruction of Vero Beach Elementary, approximately \$3 million at Fellsmere Elementary for the addition of a two-story classroom building and approximately \$3.5 million at Treasure Coast Elementary for the addition of a classroom wing. In connection with such technical amendment, the First Amendment to Lease Schedule No. 2010A was approved in order to accomplish the substitution of such projects. On October 7, 2014, the School Board approved the First Amendment to the STA, which amended Section 6.06 of the Series 2010A Supplemental Trust Agreement, removing the requirement to maintain a minimum \$5 million depository account with Regions Bank, the initial purchaser of the Series 2010A Certificates.

The Second Amendment to the Series 2010A Supplemental Trust (the "Second Amendment to STA") amended Section 101 of the original STA to add the definition of the "Sinking Fund Forward Delivery Agreement" and amended Section 401(iii) of the original STA in order to allow the investment of sinking fund payments in a forward delivery agreement in order to pay the principal of the Series 2010A Certificates at maturity. The Second Amendment to Lease Schedule No. 2010A ("Second Amendment to Lease Schedule") amended the definition of "Supplemental Rent" to provide that Supplemental Rent shall also include any payments (other than sinking fund payments) due to a provider of the Sinking Fund Forward Delivery Agreement.

Under the Master Lease, Supplemental Rent included various payments, but did not specifically provide for payments under a Sinking Fund Forward Delivery Agreement or other investment agreement. This change was being undertaken to permit the School Board to make certain required representations in the Sinking Fund Forward Delivery Agreement. The execution, delivery of the Sinking Fund Forward Delivery Agreement was anticipated to lower the debt service requirements for the Series 2010A Certificates going forward. In connection with the foregoing, Regions Bank, as sole holder of the Series 2010A Certificates, would also be consenting to the changes set forth in the Second Amendment to STA and Second Amendment to Lease Schedule. Superintendent recommended approval.

President McCain called for a motion. Mrs. Simchick moved approval to authorize the President of the School Board Leasing Corporation and Superintendent to execute and deliver the second amendment to Series 2010A Supplemental Trust Agreement (STA) and second amendment to Lease Schedule No. 2010A. Mr. Frost seconded the motion and it carried unanimously, with a 5-0 vote.

III. ADJOURNMENT – President McCain

With no further business, the meeting adjourned at approximately 6:44 p.m.