

The Board of Directors of the Indian River County School Board met on February 23, 2016, at 7:19 p.m. The meeting was held in the Teacher Education Center located in the School District Office at the J.A. Thompson Administrative Center located at 6500 – 57th Street, Vero Beach, Florida 32967. District School Board Members attending were: President Dale Simchick, Vice President Shawn R. Frost, and Board Members: Matthew McCain, Claudia Jiménez, and Charles G. Searcy. Dr. Mark J. Rendell, Superintendent of Schools/Secretary of the Leasing Corporation; and Suzanne D’Agresta, School Board Attorney, were also present.

**Board of Directors of Indian River County School Board
Leasing Corporation Business Meeting Minutes**

- I. Meeting was called to order by President Simchick.
The School Board Business Meeting began at 6:00 p.m. and recessed immediately following Action Item D. at 7:19 p.m. to hold this District School Board Leasing Corporation Meeting

- I. ACTION AGENDA

- A. Approval of Resolution COP 2016-01 Authorizing the Issuance of Not-to-exceed \$35,000,000 Aggregate Principal amount of Refunding Certificates of Participation, Series 2016A in order to Refund All or a Portion of the Outstanding Certificates of Participation, Series 2007 and Authorizing the President and Secretary to Execute and Deliver necessary Documents in Connection Therewith – Mr. Morrison**

- On August 23, 2007, the Corporation caused the issuance of \$45,020,000 aggregate principal amount of Certificates of Participation, Series 2007 (the "Series 2007 Certificates") in order to finance a portion of Storm Grove Middle School and the Support Services Complex. Based on current market conditions, the District could achieve significant debt service savings through the refunding of all or a portion of the Series 2007 Certificates. The refunding, if approved, would be accomplished through the issuance of Refunding Certificates of Participation, Series 2016A (the "Series 2016A Certificates") in the aggregate principal amount of not-to-exceed \$35,000,000. Resolution No. 2016-01 authorized the issuance of the Series 2016A Certificates in order to refund the Series 2007 Certificates as long as certain parameters set forth in School Board Resolution No. 2016-08 were met, including not less than 3% present value savings of the par amount of the refunded Series 2007 Certificates. The Resolution also authorized the President and Secretary to execute all necessary documents and to take such other action as was necessary or required to accomplish the refunding. Superintendent recommended approval.

President Simchick called for a motion. Mr. Frost moved approval of Resolution COP 2016-01 authorizing the issuance of a not-to-exceed \$35,000,000 aggregate principal amount of Refunding Certificates of Participation, Series 2016A in order to refund all or a portion of the Outstanding Certificates of Participation, Series 2007; and to authorize the President and Secretary to execute and deliver necessary documents in connection therewith. Mr. McCain seconded the motion.

Hearing no discussion, President Simchick called for a roll call vote by Mrs. Poysell as follows:

Mr. Searcy	Yes
Mr. McCain	Yes
Ms. Jiménez	Yes
Mr. Frost	Yes
Chairman Simchick	Yes

The motion carried unanimously, with a 5-0

B. Approval of Resolution No. 2016-02 Authorizing the Issuance of Not-to-exceed \$8,000,000 Aggregate Principal Amount of Certificates of Participation, Series 2016B to Finance the Acquisition, Construction, and Equipping of a Classroom Addition and Cafeteria/Multipurpose Room at Beachland Elementary School and Authorizing the President and Secretary to Execute and Deliver necessary Documents in Connection Therewith – Mr. Morrison

Resolution 2016-09 approved the lease-purchase financing of the acquisition, construction, and equipping of a classroom addition and cafeteria/multipurpose room at Beachland Elementary School pursuant to the School Board's Master Lease (COPS) Program with the Corporation. The financing, if approved, would be accomplished through the issuance of Certificates of Participation, Series 2016B (the "Series 2016B Certificates") in the aggregate principal amount of not-to-exceed \$8,000,000. Resolution No. 2016-02 authorized the issuance of the Series 2016B Certificates in order to finance such improvements as long as certain parameters set forth in School Board Resolution No. 2016-02 were met, including a true interest cost of not more than 4.00%. The Resolution also authorized the President and Secretary to execute all necessary documents and take such other action necessary or required to accomplish the financing. Superintendent recommended approval.

President Simchick called for a motion. Mr. Frost moved approval of Resolution No. 2016-02 authorizing the issuance of not-to-exceed \$8,000,000 aggregate principal amount of Certificates of Participation, Series 2016B to finance the acquisition, construction, and equipping of a classroom addition and cafeteria/multipurpose room at Beachland Elementary School and to authorize the President and Secretary to execute and deliver necessary documents in connection therewith. Mr. McCain seconded the motion.

Hearing no discussion, President Simchick called for a roll call vote by Mrs. Poysell as follows:

Mr. Searcy	Yes
Mr. McCain	Yes
Ms. Jiménez	Yes
Mr. Frost	Yes
Chairman Simchick	Yes

The motion carried unanimously, with a 5-0

C. Approval of Minutes of Annual Leasing Corporation Organization Meeting held November 17, 2015 – Dr. Rendell

Attached were the minutes. Superintendent recommended approval. President Simchick called for a motion. Ms. Jiménez moved approval of the minutes of the Annual Leasing Corporation Organization Meeting held November 17, 2015. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

- II. ADJOURNMENT – Chairman Simchick
Meeting adjourned at approximately 7:23 p.m.