



Tuesday, May 5, 2020
Lee County School Board Leasing Corporation - Virtual

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

Subject **1. Call to Order - Mary Fischer, Board Chair**

Meeting May 5, 2020 - Lee County School Board Leasing Corporation - Virtual

Category A. Order of Business

Type Action, Procedural

B. Public Comment

Subject **1. eComment Instructions**

Meeting May 5, 2020 - Lee County School Board Leasing Corporation - Virtual

Category B. Public Comment

Type Information, Procedural

The public is encouraged to submit comments via email to the School Board. Comments will be shared with the Board Chair who may respond or direct the Superintendent to respond. Comments provided will become part of the public record. **All comments must be received 2 hours before the meeting begins and are limited to 450 words.**

A Public Comment Submission Form is available via https://www.leeschools.net/leadership/school_board/board_meetings (Click on eComments) or comments can be submitted via email to PublicComment@LeeSchools.net.

Please include the following information if submitting by email:

Date of Meeting:

Specific agenda item/topic you plan to address: Agenda Other

Agenda Item Number:

****Agenda item numbers can be found on the meeting agenda (i.e. M.1.)**

Is this a Public Hearing Item: Yes No

Contact Information:

- Name
- Phone Number

- Email Address
- Address

The following rules apply:

Regular Meetings:

- Comments may address agenda items and non-agenda issues of educational relevance.
- If advocating a certain action be taken by the Board which requires the expenditure of funds, the speaker shall reveal any financial interest in the Board taking such action. If you are an employee, owner, or have a financial interest in or is related to an individual who is an employee, owner or has a financial interest in an entity which provides the product or service being advocated, the comments must reveal such interest.

The public can also comment on agenda items in person through the following process:

- A line will form outside the LCPEC with six feet of separation between each speaker
- One person at a time will be allowed into the boardroom
- A laptop signed into the board meeting will be at the podium with the microphone open and camera on for them to comment
- The Board Attorney will recognize the speaker so they can start and alert them when their time has expired.

C. Secretary's Recommendations

Subject	1. Approval of the Minutes of December 10, 2019
Meeting	May 5, 2020 - Lee County School Board Leasing Corporation - Virtual
Category	C. Secretary's Recommendations
Type	Action
Fiscal Impact	No
Recommended Action	Approval of the minutes of the last Lee County School Board Leasing Corporation meeting held on December 10, 2019.
Minutes of the Lee County School Board Leasing Corporation meeting of December 10, 2019 are being submitted for approval.	
There is 1 PDF attached	
<div> File Attachments Minutes 12-10-19 (DRAFT).pdf (169 KB) </div>	

Subject	2. Approval of the Resolution Authorizing the Issuance of Certificates of Participation, Series 2020A to finance all or a portion of the costs of the construction and equipping of new Middle School MM to be located in the Lehigh Acres, Florida; and Authorizing execution of related documents in connection with the issuance of the Series 2020A Certificates
Meeting	May 5, 2020 - Lee County School Board Leasing Corporation - Virtual
Category	C. Secretary's Recommendations

Type	Action
Recommended Action	Approval of the Resolution authorizing (a) the issuance of Certificates of Participation, Series 2020A in an aggregate principal amount not to exceed \$57,500,000.00 for the purpose of financing a new Middle School MM in Lehigh Acres, Florida, (b) the sale thereof in a negotiated public sale, (c) execution and delivery of a Series 2020A Ground Lease and Schedule 2020A to the Master Lease, and (d) execution of related documents in connection with the issuance of the Series 2020A Certificates.
<p>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, in order to facilitate such financings and to refinance such financings.</p> <p>Over the past twenty-nine (29) 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 2020A Certificates are to be issued for the principal purpose of providing funds needed to finance the costs of the construction and equipping of the new Middle School MM to be located in Lehigh Acres, Florida on an approximately 42.53 acre parcel of land.</p> <p>The accompanying Resolution, among other purposes: (i) authorizes the issuance of the Series 2020A Certificates; (ii) authorizes the execution and delivery of Schedule 2020A to the Master Lease and a Series 2020A Ground Lease; (iii) authorizes the execution and delivery of a Series 2020A Supplemental Trust Agreement and a Series 2020A Assignment Agreement; (iv) authorizes the sale of the Series 2020A 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; and (vi) provides for incidental action and an effective date.</p> <p>There are 6 PDF attachments.</p>	

File Attachments

[49253102_v 2_Leasing Corp Resolution \(Lee 2020A COPS\).pdf \(133 KB\)](#)
[49253337_v 3_Lease Schedule \(Lee 2020A COPS\).pdf \(164 KB\)](#)
[49253732_v 2_Assignment Agreement \(Lee 2020A COPS\).pdf \(149 KB\)](#)
[49253842_v 3_Supplemental Trust Agreement \(Lee 2020A COPS\).pdf \(184 KB\)](#)
[49253863_v 2_Ground Lease \(Lee 2020A COPS\).pdf \(216 KB\)](#)
[49253883_v 2_Memoranda of Ground Lease and of Lease \(Lee 2020A COPS\).pdf \(143 KB\)](#)

D. Other Business

E. Adjournment

Subject	1. Approval to Adjourn
Meeting	May 5, 2020 - Lee County School Board Leasing Corporation - Virtual
Category	E. Adjournment
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.

MINUTES
LEE COUNTY SCHOOL BOARD LEASING CORPORATION
Tuesday, December 10, 2019
(School Board Meeting Room, 2855 Colonial Blvd., Fort Myers, FL 33966)

Attending

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

Gregory K. Adkins, Ed.D., Secretary
Ami V. Desamours, Treasurer
John Quick, Attorney

Susan Johnson, Recording Secretary

A. Order of Business

1. **Call to Order** - The Lee County School Board Leasing Corporation met on Tuesday, December 10, 2019, in the School Board Meeting Room. President Gwynetta Gittens called the meeting to order at 7:00 P.M.

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

B. Public Comment

C. Secretary's Recommendations

1. **Approval of the Minutes from July 30, 2019.**

***Motion** by Ms. Morgan, **seconded** by Ms. Jordan, 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 July 30, 2019.*

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

***Motion** by Ms. Morgan, **seconded** by Mrs. Giovannelli, 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.*

*Mary Fischer – President
Debbie Jordan – Vice President
Gregory K. Adkins, Ed.D., - Secretary
Ami V. Desamours, Ed.D. - Treasurer*

(At this point of the meeting, Ms. Fischer, 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, Ms. Fischer called for a motion to adjourn.

Motion by Mrs. Gittens, ***seconded*** by Mrs. Giovannelli, and ***carried 7-0*** to adjourn the December 10, 2019, meeting of the Lee County School Board Leasing Corporation.

Ms. Fischer adjourned the meeting at 7:04 P.M.

Board of Directors Approved on May 5, 2020.

**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 2020A to the Master Lease, between the Corporation and the School Board, providing for the lease-purchase financing of the Series 2020A Facility described in Schedule 2020A 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 2020A attached thereto are hereinafter collectively referred to as the “Series 2020A Lease.” The execution and delivery of Schedule 2020A 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 2020A 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 2020A Ground Lease between the Corporation and the School Board with respect to the Series 2020A Facility Site (the “Series 2020A Ground Lease”), providing for the ground leasing of the Series 2020A Facility Site 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 2020A 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 2020A 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 2020A Supplemental Trust Agreement between the Corporation and the Trustee (the “Series 2020A 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 2020A 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 2020A Assignment Agreement between the Corporation and the Trustee (the “Series 2020A Assignment Agreement”) pursuant to which the Corporation will assign substantially all of its right, title and interest as lessee of the Series 2020A Facility Site under the Series 2020A Ground Lease and as sub-lessor of the Series 2020A Facility Site and as lessor of the Series 2020A Facility under the Series 2020A Lease, except for certain rights to indemnification and to receive notices, to the Trustee for the benefit of the holders of the Series 2020A 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 2020A 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 2020A 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 2020A in an aggregate principal amount not to exceed \$57,500,000 (the “Series 2020A 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 2020A Certificates shall not exceed \$57,000,000.00;

(ii) the final maturity of the Series 2020A Certificates shall not be later than August 1, 2029;

(iii) the price at which the Series 2020A Certificates shall be sold to the Underwriters shall not be less than 0.60% 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 2020A Certificates shall not exceed 3.50% per annum; and

(v) the Series 2020A 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 2020A 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 2020A Certificates to the Underwriters in accordance with the provisions of the Certificate Purchase Contract.

Section 8. 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 2020A Certificates, to change the dated date of any and all documents or the series designation of the Series 2020A Certificates in the event of a delay in the issuance of the Series 2020A Certificates, on behalf of the Corporation which are necessary or desirable in connection with the issuance of the Series 2020A Certificates, the execution and delivery and compliance with the provisions of the Series 2020A Lease, the Series 2020A Ground Lease, the Series 2020A Assignment Agreement, the Master Trust Agreement, the Series 2020A Supplemental Trust Agreement, and the Certificate Purchase Contract, and which are not inconsistent with the terms and provisions of this Resolution.

The Board of Directors hereby authorizes the execution and delivery of any documents and certificates in connection with the issuance of the Series 2020A Certificates to be sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider used in the place of original signatures, as set forth in Section 668.50, Florida Statutes. The execution and delivery of any documents and certificates shall constitute conclusive evidence of (i) the parties’ intention to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of any closing documents and certificates executed in connection with the Series 2020A Certificates and (ii) the parties’ waiver of any defenses to the enforcement of the terms of the documents mentioned in the preceding paragraph based on the form of the signature, and such electronically mailed or signed

signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of such documents.

Section 9. 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 (including virtual electronic communication) of the Corporation, and that all deliberations of the Corporation that resulted in such formal action were in meetings open to the public (including virtual electronic communication), in compliance with all legal requirements, including, in accordance with the Governor's Executive Orders Nos. 20-52 and 20-69.

Section 10. 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 5th day of May, 2020.

[Remainder of Page Intentionally Left Blank]

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 5th day of May, 2020.

[SEAL]

Gregory K. Adkins, Ed.D.
Secretary

EXHIBIT A
FORM OF SCHEDULE 2020A

EXHIBIT B

FORM OF SERIES 2020A GROUND LEASE

EXHIBIT C

FORM OF SERIES 2020A ASSIGNMENT AGREEMENT

EXHIBIT D

SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT

EXHIBIT E

FORM OF CERTIFICATE PURCHASE CONTRACT

SCHEDULE 2020A

dated as of [_____] 1, 2020

to the

Master Lease Purchase Agreement dated as of

August 15, 1991 between

Lee County School Board Leasing Corporation

(successor in interest to Florida School Boards Association Inc.),

as Lessor (the “Corporation”)

and

The School Board of Lee County, Florida,

as Lessee (the “School Board”)

THIS SCHEDULE 2020A (the “Schedule”) is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of August 15, 1991 (the “Master Lease”) pursuant to which the Corporation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2020A Facility herein described. The Corporation hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Corporation, the Series 2020A Facility described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2020A Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby is referred to herein as the “Series 2020A Lease”. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2020A Lease the following terms have the meanings set forth below. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Master Lease or the Trust Agreement, including the Series 2020A Supplemental Trust Agreement, as appropriate.

“Commencement Date” for the Series 2020A Lease is the Closing Date.

“Series 2020A Certificates” shall mean the \$[_____] Certificates of Participation, Series 2020A dated as of the Closing Date, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

“Series 2020A Facility” shall mean the Facilities described in this Schedule 2020A, as this Schedule 2020A may be amended or supplemented from time to time.

“Series 2020A Facility Site” shall mean the Facility Site described in this Schedule 2020A to be ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“**Series 2020A Supplemental Trust Agreement**” shall mean the Series 2020A Supplemental Trust Agreement dated as of [_____] 1, 2020, between the Corporation and the Trustee.

Section 2. Lease Term. The total of all Lease Terms of the Series 2020A Lease is expected to be approximately [_____] (____) years consisting of an “Original Term” from the Commencement Date through and including June 30, 2021, and [_____] (____) Renewal Terms of twelve (12) months each, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2021 and ending June 30, 20[____], and the last Renewal Term from July 1, 20[____] to August 1, 20[____]. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. Series 2020A Facility to be Lease Purchased. A general description and the estimated costs of the Series 2020A Facility to be lease-purchased under the Series 2020A Lease are described in **Exhibit A** hereto. If, upon delivery of a certificate from the School Board to the Trustee indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2020A Facility, or it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, the Series 2020A Facility is lower than the amount set forth herein, **Exhibit A** shall be revised as necessary to reflect the adjusted cost. The School Board reserves the right to substitute other facilities for the Facility set forth herein, in accordance with the requirements of the Series 2020A Lease.

Section 4. Series 2020A Facility Site to be Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2020A Facility Site to be ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are as set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Series 2020A Lease and the Series 2020A Ground Lease.

Section 5. Application of Certain Proceeds of Series 2020A Certificates. Pursuant to the provisions of Section 302 of the Series 2020A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the cost of the Series 2020A Facility to be lease purchased hereunder, including the Series 2020A Facility Site, in the following accounts from the proceeds of the Series 2020A Certificates.

<u>Amount</u>	<u>Account</u>
\$[_____]	Series 2020A Acquisition Account
\$[_____]	Series 2020A Cost of Issuance Subaccount

Section 6. Basic Lease Payments. The interest portion and principal portion of the Basic Lease Payments, the Lease Payment Dates (June 30 and December 30), and the remaining principal portion with respect to the Series 2020A Facility to be lease purchased are set forth in **Exhibit C** hereto. The Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the Series 2020A Certificates and shall be amended only in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 2020A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2020A Certificates pursuant to Article III of the Series 2020A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2020A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2020A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2020A Lease consist of the following: [**Confirm the fees and expenses below**]

1. Trustee Fees: Acceptance Fee of \$1,500.
Annual administration fee of \$3,000.
2. Trustee Expenses: \$5,000 for counsel fees, \$300 out of pocket estimated expenses for counsel fees, plus out-of-pocket expenses billed at cost.

Section 8. Prepayment Provisions. In lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2020A is subject to the following prepayment provisions:

A. *Optional Prepayment.* The principal portion of Basic Lease Payments shall not be subject to prepayment at the option of the School Board.

B. *Extraordinary Prepayment.* The extraordinary prepayment provisions set forth in Section 7.2(B)(a) and 7.2(B)(b) and Section 5.4(b) of the Master Lease shall not apply to the Series 2020A Lease.

In lieu of the extraordinary prepayment provisions of Section 7.2(B)(b) of the Master Lease, the Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2020A Lease as fully as if they were the originally leased Series 2020A Facility or (2) at the direction of the School Board, upon delivery to the Trustee of a favorable opinion of Special Tax Counsel, such Net Proceeds shall be deposited in the Series 2020A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

Section 9. Other Special Provisions.

A. Representations.

(i) The School Board hereby represents, covenants and warrants that: (i) adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2020A Facility, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2020A Facility; and (ii) since [____], the date of the Phase I Environmental Site Assessment for the site of MM Middle School, prepared for the School Board by [____], and [____], the date of acquisition of such site, the site has been continuously owned by the School Board and has remained vacant and unused.

(ii) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease and all references therein to the Facilities shall include the Series 2020A Facility, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2020A, and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease and all references therein to the Facilities shall include the Series 2020A Facility, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2020A, and except as otherwise provided below.

(iii) The School Board and the Corporation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2020A under any Lease, Ground Lease or the Trust Agreement.

B. Continuing Disclosure. For purposes of the Series 2020A Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement. Notwithstanding any other provision of the Series 2020A Lease, failure of the School Board to comply with the Disclosure Dissemination Agent Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2020A Certificates, shall) or any Holder of the Series 2020A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.B For purposes of this Section, "Beneficial Owner" means any person who, (1) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2020A Certificates (including persons holding Series 2020A Certificates through nominees, depositories or other intermediaries), or (2) is treated as the owner of any Series 2020A Certificates for federal income tax purposes.

C. Amendment of Section 5.4(b) of the Master Lease. For purposes of the Series 2020A Lease, Section 5.4(b) of the Master Lease shall read as follows:

(b) Option B - Deposit to Series 2020A Lease Payment Account or Series 2020A Acquisition Account. Provided, however, if the School Board has

determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Series 2020A Facility so damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of subparagraph (a) set forth above. If the Net Proceeds are (i) less than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Series 2020A Facility and (ii) equal to or less than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under this Lease, then such Net Proceeds may, at the option of the School Board, (x) be deposited in the Series 2020A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) hereof or (y) deposited in the Series 2020A Acquisition Account and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2020A Lease as fully as if they were the originally leased Series 2020A Facility. If the Net Proceeds are (i) equal or greater than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to Series 2020A Facility or (ii) greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under this Series 2020A Lease, then the Net Proceeds shall be deposited in the Series 2020A Acquisition Account and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2020A Lease as fully as if they were the originally leased Series 2020A Facility; provided, however, at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2020A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) hereof.

D. Amendment of Section 9.4 of the Master Lease. *The following shall become effective upon execution by the School Board, the Corporation and the Trustee of this Schedule 2020A and the consent of the holders of a majority in principal amount of the Outstanding Certificates representing an interest in the Basic Lease Payments made under this Schedule 2020A. Purchase of the Series 2020A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2020A Certificates.*

SECTION 9.4. Amendments. The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Corporation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, with the consent of the Credit Facility Issuer, if any. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the Credit Facility Issuer, if any, or of Holders of the affected Certificates, for the purpose of making any modification which is necessary or desirable and is not adverse to Holders, or for the purpose of (1) adding

a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Master Lease in accordance with the provisions thereof.

E. Release of Series 2020A Facility. *For purposes of the Series 2020A Lease, the following provision shall become effective upon execution by the School Board, the Corporation and the Trustee of this Schedule 2020A and the consent of the holders of a majority in principal amount of the Outstanding Certificates representing an interest in the Basic Lease Payments made under this Schedule 2020A. Purchase of the Series 2020A Certificates, except initial purchase by a Participating Underwriter, shall constitute consent by holders of the Series 2020A Certificates.*

Notwithstanding anything to the contrary in the Master Lease, if (i) upon completion of construction of one or more Series 2020A Facility financed by the Series 2020A Lease, as evidenced by the execution and delivery to the Trustee of a Certificate of Acceptance relating thereto pursuant to Section 2.3 of the Master Lease, and (ii) certification of the final cost per student station of such Series 2020A Facility or Facilities by the School Board to the State Department of Education pursuant to Section 1013.64 Florida Statutes, one or more Series 2020A Facility may be released from the lien of such Lease if after the release of such Series 2020A Facility or Facilities the total construction cost of remaining Series 2020A Facility exceeds the remaining principal portion of the Basic Lease Payments Facility under the Series 2020A Lease. The Series 2020A Facility released under this Section 9.E. shall be deemed to be paid and fee simple title to such Series 2020A Facility shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Corporation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2020A Facility to vest in the School Board. The Corporation agrees to immediately execute a warranty deed for the Series 2020A Facility and an assignment of all its right, title, and interest to such Series 2020A Facility under the Series 2020A Lease to the School Board, and shall execute an amendment to Schedule 2020A, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2020A Facility or Series 2020A Facility in the School Board subject only to Permitted Encumbrances. The Series 2020A Ground Lease shall then be modified, as provided therein. The Corporation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Corporation has caused this Schedule 2020A to be executed in its corporate name by its duly authorized officers, and the School Board has caused this

Schedule 2020A to be executed in its name by its duly authorized members or officers all as of the day and year first written above.

[SEAL]

**LEE COUNTY SCHOOL BOARD
LEASING CORPORATION**

Attest:

By: Do not sign
Gregory K. Adkins, Ed. D.
Secretary

By: Do not sign
Mary Fischer
President

[SEAL]

**THE SCHOOL BOARD OF LEE COUNTY,
FLORIDA**

Attest:

By: Do not sign
Gregory K. Adkins, Ed. D.
Secretary

By: Do not sign
Mary Fischer
Chairman

Approved as to form:

By: Do not sign
[]
School Board Attorney

EXHIBIT A TO SCHEDULE 2020A

A. General Description of the Series 2020A Facility to be Lease Purchased:

Middle School MM

“MM” East Zone Middle School will be constructed in Lehigh Acres, Florida on an approximately 42.53 acre site to be located at 651 Sunrise Blvd., Lehigh Acres, Florida 33974. The facility will contain approximately 167,103 gross square feet and provide for a total capacity of 1,210 students. The physical plant will consist of 3 primary buildings with multiple outbuildings that will house over 70 classrooms that will include general classrooms, music, art, ESE, science labs, environmental labs, media center, gymnasium, auditorium, cafeteria, and administrative offices. The school is scheduled to open in August 2021.

B. Estimated Costs of the Series 2020A Facility and Series 2020A Facility Site:

The following table sets forth the School Board's current estimates of the cost of the facilities comprising the Series 2020A Facility.

<u>Facilities Description</u>	<u>Planning/Design</u>	<u>Furniture, Fixtures & Equipment</u>	<u>Construction/ Acquisition</u>	<u>Total Project Cost</u>
Middle School MM	\$3,842,495	\$4,803,891	\$45,598,506	\$54,244,892

The foregoing reflects the current expectations of the School Board and District as of the date of this Offering Statement as to the nature, scope and cost of the Series 2020A Facility and is subject to change and amendment.

EXHIBIT B TO SCHEDULE 2020A

**Legal Description and Permitted Encumbrances
(Series 2020A Facility Site)**

A. DESCRIPTION OF REAL ESTATE

MM Middle School

[To Come]

B. PERMITTED ENCUMBRANCES

MM Middle School

The following restrictions, easements and other encumbrances, with the exception of mortgages and liens, against the said real property recorded in the aforesaid Public Records have been found:

[To Come]

EXHIBIT C TO SCHEDULE 2020A

Schedule of Basic Lease Payments

Lease Payment Date (June 30)	Basic Lease Payment	Principal Portion	Interest Portion	Remaining Principal
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				

* Totals may not add due to rounding.

This instrument was prepared by and when
recorded should be returned to:

Robert C. Gang, Esq.
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Suite 4400
Miami, Florida 33131

(This space reserved for Clerk)

**SERIES 2020A
ASSIGNMENT AGREEMENT**

BETWEEN

**LEE COUNTY SCHOOL BOARD LEASING CORPORATION,
(successor in interest to Florida School Boards Association Inc.)**

AND

**U.S. BANK NATIONAL ASSOCIATION,
(successor in interest to SunTrust Bank, Central Florida, National Association)
As Trustee**

Dated as of [_____] 1, 2020

TABLE OF CONTENTS

		<u>Page</u>
Section 1.	Recitals	1
Section 2.	Assignment	2
Section 3.	Administrative Provisions	4
Section 4.	Non-Recourse	5

SERIES 2020A
ASSIGNMENT AGREEMENT

THIS SERIES 2020A ASSIGNMENT AGREEMENT (this “Agreement”), made and entered into as of [_____] 1, 2020, by and between the LEE COUNTY SCHOOL BOARD LEASING CORPORATION, a not-for-profit corporation organized under the laws of the State of Florida (the “Corporation”), successor in interest to Florida School Boards Association Inc., and U.S. BANK NATIONAL ASSOCIATION (successor in interest to SunTrust Bank, Central Florida, National Association), a national banking association with its designated corporate trust office in Fort Lauderdale, Florida, as trustee (the “Trustee”);

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of \$10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

Section 1. Recitals.

1.01 The School Board of Lee County, Florida (the “School Board”), and the Corporation have entered into a Master Lease Purchase Agreement dated as of August 15, 1991 (as the same may be amended or supplemented from time to time, the “Master Lease”), and have executed Schedule 2020A to the Master Lease, dated as of [_____] 1, 2020, which Master Lease together with each separate schedule constitutes a separate lease (the “Series 2020A Lease”), with respect to certain educational facilities, equipment and site being financed, and have entered into a Series 2020A Ground Lease dated as of [_____] 1, 2020 (as the same may be amended or supplemented from time to time, the “Series 2020A Ground Lease”) with respect to the Series 2020A Facility Site (hereinafter defined).

1.02 Pursuant to the Series 2020A Lease, the School Board and the Corporation have agreed that there shall be constructed, installed and equipped for lease-purchase to the School Board that certain educational facility and site as described in Schedule 2020A to the Master Lease (the “Series 2020A Facility”), such facilities being located on certain lands described in **Exhibit A** hereto (which, together with the improvements thereon are hereinafter collectively referred to as the “Series 2020A Facility Site”). Schedule 2020A sets forth Lease Payments (the “Series 2020A Lease Payments”) to be paid by the School Board for the Series 2020A Facility. The School Board has agreed to lease-purchase the Series 2020A Facility from the Corporation.

1.03 The Corporation and the Trustee have entered into a Master Trust Agreement dated as of August 15, 1991, as supplemented by a Series 2020A Supplemental Trust Agreement dated as of [_____] 1, 2020 (as the same may be further amended or supplemented from time to time, the “Trust Agreement”), which acknowledges and contemplates the execution of this Agreement in conjunction therewith. This Agreement is made for the purpose of enabling the Trustee to act as lessor under the Series 2020A Lease.

1.04 The Corporation desires to sell, assign and convey all of its right, title and interest

as lessee of the Series 2020A Facility Site under the Series 2020A Ground Lease, and as sublessor of the Series 2020A Facility Site and lessor of the Series 2020A Facility under the Series 2020A Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to the Series 2020A Facility under Section 6.1 of the Master Lease and Section 4 of the Series 2020A Ground Lease, and its right to receive notices under the Master Lease), to the Trustee for the benefit of the holders of the Series 2020A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease to be issued under the Trust Agreement.

1.05 The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

1.06 Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Series 2020A Lease.

Section 2. Assignment.

2.01 The Corporation hereby absolutely and unconditionally sells, assigns and conveys to the Trustee, without recourse, for the benefit of all of the holders of the Series 2020A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease, all of its right, title and interest under the Series 2020A Ground Lease and the Series 2020A Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to the Series 2020A Facility under Section 6.1 of the Master Lease and Section 4 of the Series 2020A Ground Lease, and its rights to receive notices under the Master Lease), including, without limitation, all Series 2020A Lease Payments and other amounts required to be paid by the School Board under the Series 2020A Lease. Said assignment is absolute and unconditional and the Corporation shall have no right to receive or recover the right, title and interest herein assigned. Said assignment is not given as additional security and is not intended to be nor shall it be construed to be a mortgage, or other security agreement of any nature whatsoever, and the Corporation will hereafter have no further right or interest or claims in and to the right, title and interest herein assigned, or any part thereof, or the interest or profits and other proceeds that may be derived therefrom of any kind whatsoever. Accordingly, upon execution of this Agreement, the Corporation shall deliver to the Trustee executed counterparts of the Series 2020A Ground Lease and the Series 2020A Lease. Delivery to the Trustee of such documents shall make the sale, assignment and conveyance of the Series 2020A Ground Lease and the Series 2020A Lease herein made, complete and effective for all purposes. Title to the Series 2020A Facility Site shall remain vested in the School Board throughout its Lease Term and title to the Series 2020A Facility shall remain vested in the Corporation throughout its Lease Term; provided, however, that upon termination of the Lease Term as a result of nonappropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall, upon request of the Trustee, transfer title to such Series 2020A Facility to the Trustee, or to any Permitted Transferee designated by the Trustee.

2.02 With respect to the sale, assignment and conveyance of the rights and interests contemplated hereunder to the Trustee, the Corporation represents, warrants and covenants to and with the Trustee and the holders of the Series 2020A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease that, upon the date of execution of this Agreement and the effective date of the sale, assignment and conveyance of the Corporation's rights under the Series 2020A Ground Lease and the Series 2020A Lease, the facts stated below are and will be true and correct:

A. The Corporation is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Series 2020A Ground Lease, the Series 2020A Lease, the Trust Agreement and this Agreement.

B. The Corporation has full power, authority and legal right to enter into and perform its obligations under the Series 2020A Ground Lease, the Series 2020A Lease, the Trust Agreement and this Agreement; the execution, delivery and performance of the Series 2020A Ground Lease, the Series 2020A Lease, the Trust Agreement and this Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, and all required approvals and consents have heretofore been duly obtained; and the Series 2020A Ground Lease, the Series 2020A Lease, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Series 2020A Ground Lease, the Series 2020A Lease, the Trust Agreement and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any Federal or State court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

D. The Series 2020A Ground Lease, the Series 2020A Lease, this Agreement and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; the Series 2020A Ground Lease, the Series 2020A Lease, this Agreement and the Trust Agreement are legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. The Series 2020A Ground Lease and the Series 2020A Lease delivered to the Trustee are duly executed duplicate originals and, together with all Exhibits thereto, comprise the entire writing, obligation and agreement between the Corporation and School Board respecting the Series 2020A Facility Site and the Series 2020A Facility.

F. The Corporation has complied and will at all times hereafter comply with and duly perform its obligations under the Series 2020A Ground Lease, the Series 2020A Lease, the Trust Agreement and this Agreement.

G. Except as disclosed in an opinion of counsel to the Corporation, there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Series 2020A Ground Lease, the Series 2020A Lease, the Trust Agreement or this Agreement.

H. The Series 2020A Ground Lease and the Series 2020A Lease being herein assigned are free and clear of all claims, liens, security interests and encumbrances arising through any act or omission of the Corporation or any person claiming by, through or under it, except the rights of the School Board under the Series 2020A Lease and the Series 2020A Ground Lease, including the fact that fee title to the Series 2020A Facility Site is vested in the School Board.

2.03 Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Corporation shall have no further rights or interest under the Series 2020A Ground Lease or the Series 2020A Lease or in any Series 2020A Lease Payments or other moneys due with respect thereto or to become due under the Series 2020A Lease.

2.04 The Corporation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the assignment and conveyance herein made with respect to the Series 2020A Ground Lease and the Series 2020A Lease.

2.05 The Corporation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Corporation in the name of the Corporation or otherwise in any court for any Series 2020A Lease Payment or other amounts due under the Series 2020A Lease, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Series 2020A Lease upon any terms, all without the assent of the Corporation; and, further, to take possession of and to endorse in the name of the Corporation any instrument for the payment of moneys received on account of the Series 2020A Lease Payments or other amounts due under the Series 2020A Lease.

2.06 The Corporation agrees that it will authorize and direct the School Board to pay to the Trustee, its successors and assigns, all Series 2020A Lease Payments and all other amounts coming due under the Series 2020A Lease.

2.07 Upon request of the Trustee, the Corporation agrees to cooperate in the Trustee's efforts to collect and cause to be remitted to the Trustee any Series 2020A Lease Payment or other amount.

2.08 In the event the Corporation receives notice from the School Board that it will exercise its option under Section 7.2 of the Master Lease to prepay the Series 2020A Lease Payments to become due thereunder or that the Series 2020A Lease will not be renewed as a result of any event of non-appropriation under the Series 2020A Lease, the Corporation shall notify the Trustee of this fact in writing no later than five Business Days after such receipt provided, however, that failure to provide such notice shall not create any liability on the part of the Corporation.

Section 3. Administrative Provisions.

3.01 This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02 Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03 This Agreement may not be amended without the prior written consent of each Credit Facility Issuer securing a Series of Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease. In the event that there is no Credit Facility Issuer, the consent of the Holder of, or in the case of multiple Holders, the consent of the Holders of at least a majority in principal amount of the Series 2020A Certificates, and the Holders of at least a majority in principal amount of any other Certificates Outstanding who are affected by such amendment shall be required. Copies of all amendments hereto shall be provided to the Trustee, the Holder or Holders of the Series 2020A Certificates and each Credit Facility Issuer securing a Series of Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease.

3.04 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.05 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 4. Non-Recourse.

4.01 The assignment contained in this Agreement is agreed to be non-recourse with respect to the Corporation and the Corporation shall have no liability to the Trustee, or any Certificate holders hereunder with respect to the occurrence of any event of default by the School Board under the Series 2020A Lease whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that nothing contained in this Section 4 shall excuse the Corporation from performance of its obligations under Section 2.04 through 2.08 hereof.

All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer,

employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, officer, employee or agent of the parties hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Series 2020A Assignment Agreement as of the day and year first written above.

[SEAL]

ATTEST:

**LEE COUNTY SCHOOL BOARD
LEASING CORPORATION**, successor in
interest to Florida School Boards
Association Inc.

By: Do not sign
Gregory K. Adkins, Ed. D.
Secretary

By: Do not sign
Mary Fischer
President

**U.S. BANK NATIONAL
ASSOCIATION**, as Trustee

By: Do not sign
Leanne M. Duffy
Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Mary Fischer and Gregory K. Adkins, personally known to me to be the same persons whose names are, respectively, as Vice President and Secretary, respectively of LEE COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print,
Stamp or Type as Commissioned.)

- ☐ Personally known to me, or
- ☐ Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Leanne M. Duffy, personally known to me to be the same person whose name is, as Vice President of U.S. Bank National Association, as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered said instrument as the free and voluntary act of said association and as [his/her] own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign
NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print,
Stamp or Type as Commissioned.)

- ☐ Personally known to me, or
- ☐ Produced identification

(Type of Identification Produced)

EXHIBIT A
DESCRIPTION OF REAL ESTATE
(SERIES 2020A FACILITY SITE)

MM High School

[To Come]

SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT

by and between

**LEE COUNTY SCHOOL BOARD LEASING CORPORATION
(successor in interest to Florida School Boards Association Inc.)**

and

**U.S. BANK NATIONAL ASSOCIATION,
(successor in interest to SunTrust Bank, Central Florida,
National Association), as Trustee**

Dated as of [_____] 1, 2020

TABLE OF CONTENTS

	<u>PAGE</u>
ARTICLE I DEFINITIONS	4
SECTION 101. DEFINITIONS.....	4
ARTICLE II THE SERIES 2020A CERTIFICATES	5
SECTION 201. AUTHORIZATION OF SERIES 2020A CERTIFICATES.....	5
SECTION 202. ISSUANCE OF SERIES 2020A CERTIFICATES.....	8
SECTION 203. PREPAYMENT OF SERIES 2020A CERTIFICATES.....	8
SECTION 204. SERIES 2020A PROJECT	8
ARTICLE III ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2020A CERTIFICATE PROCEEDS.....	8
SECTION 301. ESTABLISHMENT OF ACCOUNTS	8
SECTION 302. APPLICATION OF PROCEEDS OF SERIES 2020A CERTIFICATES	8
ARTICLE IV MISCELLANEOUS PROVISIONS RELATING TO SERIES 2020A CERTIFICATES.....	9
SECTION 401. RESERVED.....	9
SECTION 402. COUNTERPARTS	9
SECTION 403. CONTINUING DISCLOSURE.....	9
SECTION 404. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED	10
SECTION 405. HEADINGS	10
SECTION 406. LAWS	10
SECTION 407. CONFIRMATION OF SECURITY TRANSACTIONS.....	10

SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT, dated as of [] 1, 2020 (the “Series 2020A Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of August 15, 1991 (the “Master Trust Agreement” and together with the Series 2020A Supplemental Trust Agreement, the “Series 2020A Trust Agreement”), by and between **LEE COUNTY SCHOOL BOARD LEASING CORPORATION** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as assignee of Florida School Boards Association, Inc. (the “Association”), as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor to SunTrust Bank, Central Florida, National Association), a national banking association organized and existing under the laws of the United States of America and with corporate trust powers qualified to accept trusts of the type set forth in the Series 2020A Trust Agreement, with its designated corporate trust office in Orlando, Florida (the “Trustee”).

WITNESSETH:

WHEREAS, The School Board of Lee County, Florida (the “School Board”) has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement dated as of August 15, 1991, as amended and supplemented (the “Master Lease”) between the Association, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to an Assignment, Assumption and Modification Agreement (the “Assignment”) dated as of January 1, 2004, by and among 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 Master Trust Agreement and all related Supplemental Trust Agreements, and the Corporation assumed all of the Association’s obligations thereunder; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as “Facilities”); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Master Trust Agreement) of Certificates of Participation issued under the Master Trust Agreement (the “Certificates”), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the Trustee, at the direction of the Corporation, has issued Series of Certificates of Participation from time to time to provide funds for the lease purchase financing of certain Facilities and the refinancing of the lease-purchase of other Facilities; and

WHEREAS, the Trustee, at the request of the Corporation, has agreed to issue additional Series of Certificates to provide funds for the lease-purchase financing of certain Facilities; and

WHEREAS, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided in the related Supplemental Trust Agreement; and

WHEREAS, the School Board and the Corporation have executed Schedule 2020A dated as of the date hereof, for the lease-purchase of the Series 2020A Facility (as hereinafter defined); and

WHEREAS, the Series 2020A Facility will be located on real property located within the School District of Lee County, Florida (the "School District") (such location, together with all buildings, structures and improvements erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land, and all fixtures, additions, alterations or replacements thereto, on or used in connection with or attached or made to such land, the "Series 2020A Facility Site") to be acquired and leased by the School Board to the Corporation pursuant to a ground lease; and

WHEREAS, the School Board and the Corporation have executed (i) the Series 2020A Ground Lease (the "Series 2020A Ground Lease") and (ii) Schedule 2020A ("Schedule 2020A"), dated as of the date hereof, to lease-purchase the Series 2020A Facility; and

WHEREAS, the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2020A Ground Lease and the Series 2020A Lease (as hereinafter defined) and the Basic Lease Payments (as defined in the Master Trust Agreement), other than its rights to indemnification and to receive notices and its right to hold title to the Series 2020A Facility, pursuant to the Series 2020A Assignment Agreement, dated as of [] 1, 2020 (the "Series 2020A Assignment Agreement"), between the Corporation and the Trustee; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of \$[] aggregate face amount of Certificates of Participation, Series 2020A Evidencing Undivided Proportionate Interests of the owners thereof in Basic Lease Payments to be made by The School Board of Lee County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Lee County School Board Leasing Corporation, successor in interest to Florida School Boards Association Inc., as Lessor (the "Series 2020A Certificates"); and

WHEREAS, the proceeds of the Series 2020A Certificates shall be used pursuant to the Series 2020A Trust Agreement to finance the acquisition, construction and installation of the Series 2020A Facility, including site acquisition, and to pay costs of issuance of the Series 2020A Certificates; and

WHEREAS, the Series 2020A Certificates shall be secured in the manner provided in the Series 2020A Trust Agreement and shall have the terms and provisions contained in this Series 2020A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2020A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2020A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2020A Certificates subject to the terms thereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2020A Supplemental Trust Agreement, the following words and terms as used in this Series 2020A Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Business Day” shall mean a day other than, (a) Saturday, Sunday or a day on which banks in the State of New York or banks located in each of the cities in which the principal office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Continuing Disclosure Certificate” shall mean that certain Disclosure Dissemination Agent Agreement dated [] 1, 2020, between the School Board and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, executed and delivered by the School Board in connection with the issuance of the Series 2020A Certificates.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2020A Certificates required to comply with the Rule in connection with the offering of the Series 2020A Certificates.

“Rating Agency” shall mean each of Moody’s Investors Service, S&P Global Ratings, a division of S&P Global Inc. and Fitch Ratings and any nationally recognized rating service which shall have provided a rating on any Outstanding Certificates.

“Record Date” shall mean the fifteenth (15th) calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2020A Acquisition Account” shall mean the Series 2020A Acquisition Account established in Section 301 hereof.

“Series 2020A Assignment Agreement” shall mean the Series 2020A Assignment Agreement dated as of [] 1, 2020, pursuant to which the Corporation assigned to the Trustee all of its right, title and interest in and to the Series 2020A Ground Lease and the Series 2020A Lease, except as otherwise provided therein.

“Series 2020A Certificates” shall mean the \$[] Certificates of Participation, Series 2020A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Lee County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with the Lee County School Board Leasing Corporation, as Lessor.

“Series 2020A Cost of Issuance Subaccount” shall mean the Series 2020A Cost of Issuance Subaccount within the Series 2020A Acquisition Account established in Section 301 hereof.

“Series 2020A Facility” shall mean the facilities described in Schedule 2020A to the Master Lease.

“Series 2020A Facility Site” shall mean the Facility Site to be ground leased by the School Board to the Corporation pursuant to the Series 2020A Ground Lease, as the same may be amended or supplemented from time to time.

“Series 2020A Ground Lease” shall mean the Series 2020A Ground Lease dated as of [] 1, 2020, between the School Board and the Corporation, as the same may be amended or supplemented from time to time.

“Series 2020A Lease” shall mean the Master Lease, as supplemented by Schedule 2020A.

“Series 2020A Lease Payment Account” shall mean the Series 2020A Lease Payment Account established in Section 301 hereof.

“Series 2020A Prepayment Account” shall mean the Series 2020A Prepayment Account established in Section 301 hereof.

“Series 2020A Project” shall mean the lease purchase financing, acquisition, construction and installation of the Series 2020A Facility, including site acquisition, the leasing of the Series 2020A Facility Site by the School Board to the Corporation pursuant to the Series 2020A Ground Lease and the subleasing of the Series 2020A Facility Site, and the leasing of the Series 2020A Facility, to the School Board pursuant to the Series 2020A Lease.

ARTICLE II

THE SERIES 2020A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2020A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Master Trust Agreement to be known as “Certificates of Participation, Series 2020A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by

The School Board of Lee County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with the Lee County School Board Leasing Corporation, as Lessor.” The Series 2020A Certificates shall be issued for the purpose of (i) financing the acquisition, construction and installation of the Series 2020A Facility, including site acquisition, and (ii) paying Costs of Issuance of the Series 2020A Certificates. The Series 2020A Certificates shall bear an original issue date of [_____], 2020, and interest with respect thereto shall be payable from the Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless issued prior to [August] 1, 2020, in which case the Series 2020A Certificates shall bear interest from [_____], 2020. The Series 2020A Certificates shall be issued in the aggregate principal amount of [_____], shall mature in the years and principal amounts set forth below, and shall represent the right to receive interest at the annual rates set forth opposite such dates and amounts, respectively.

<u>Maturity Date (August 1)</u>	<u>Principal Portion</u>	<u>Interest Portion</u>
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		

(c) The principal portion represented by the Series 2020A Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in a portion of the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth on Schedule 2020A to the Master Lease.

(d) The interest portion of Basic Lease Payments represented by the Series 2020A Certificates shall be payable semiannually on February 1 and August 1 of each year to the date of maturity or prepayment, whichever is earlier, commencing on [August] 1, 2020, and shall represent an undivided proportionate interest in a portion of the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth on Schedule 2020A to the Master Lease, to and including the maturity or earlier prepayment date of each Series 2020A Certificate.

(e) Except as provided below in connection with a book-entry-only system of registration, the Series 2020A Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2020A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of this Series 2020A Supplemental Trust Agreement, the Series 2020A Certificates shall be substantially in the form set forth in **Exhibit A** of the Master Trust Agreement. The principal portion or Prepayment Price of the Series 2020A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2020A Certificates shall be payable by check or draft of the

Trustee mailed to each Series 2020A Certificate holder at the address of such Certificate holder shown on the registration records maintained by the Trustee as of the 15th day of the month next preceding the month in which the Payment Date occurs. Such interest portion may be paid by wire transfer to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2020A Certificates upon their request in writing received no later than the Record Date prior to any Payment Date. The Trustee may charge a reasonable fee for the cost of the wire transfer. So long as there shall be maintained a book-entry-only system with respect to the Series 2020A Certificates, however, the following provisions shall apply:

The Series 2020A Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act initially as securities depository for the Series 2020A Certificates and so long as the Series 2020A Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2020A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020A Certificates ("Beneficial Owners").

The principal and interest portions of Basic Lease Payments represented by the Series 2020A Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2020A Certificates shall initially be issued in the form of one fully registered Series 2020A Certificate for each maturity and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2020A Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2020A CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board has entered into a blanket letter of representations with DTC providing for such a book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2020A Certificates in the form of fully

registered Series 2020A Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 202. ISSUANCE OF SERIES 2020A CERTIFICATES. The Series 2020A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

An Opinion of Counsel with respect to the Series 2020A Facility Site to the effect that there are no liens or encumbrances thereon that are not Permitted Encumbrances under the Master Lease, and that there shall be no merger of the fee estate of the School Board in the Series 2020A Facility Site with the leasehold estate created by the Series 2020A Ground Lease or the Series 2020A Lease, notwithstanding the fact that the same person may hold one or more leasehold estates and such fee estate.

SECTION 203. PREPAYMENT OF SERIES 2020A CERTIFICATES.

(a) Optional Prepayment: The Series 2020A Certificates shall not be subject to prepayment at the option of the School Board.

(b) No Extraordinary Prepayment. The Series 2020A Certificates shall not be subject to extraordinary prepayment.

SECTION 204. SERIES 2020A PROJECT. Upon delivery of the Series 2020A Certificates, the Series 2020A Project shall be effectuated as provided in the Series 2020A Trust Agreement and the Series 2020A Lease.

ARTICLE III

**ESTABLISHMENT OF ACCOUNTS; APPLICATION OF
SERIES 2020A CERTIFICATE PROCEEDS**

SECTION 301. ESTABLISHMENT OF ACCOUNTS. There are hereby established within the Project Fund, (a) the Series 2020A Acquisition Account and the Series 2020A Cost of Issuance Subaccount therein, as more particularly described in Section 402 of the Master Trust Agreement, (b) the Series 2020A Lease Payment Account, as more particularly described in Section 404 of the Master Trust Agreement, and (c) the Series 2020A Prepayment Account, as more particularly described in Section 406 of the Master Trust Agreement.

The moneys on deposit in the Accounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Series 2020A Trust Agreement.

SECTION 302. APPLICATION OF PROCEEDS OF SERIES 2020A CERTIFICATES. From the proceeds of the Series 2020A Certificates:

(a) The Trustee shall deposit \$[] in the Series 2020A Acquisition Account, and \$[] in the Series 2020A Cost of Issuance Subaccount from the proceeds of the sale of the Series 2020A Certificates.

The last paragraph of Section 402.3 of the Master Trust Agreement is hereby amended and supplemented only with respect to the Series 2020A Certificates to provide as follows:

“Before payment is made pursuant to requisition for real estate improvements, regardless of whether the underlying land was previously owned by the School Board or is being acquired with Certificate proceeds, there shall be provided to the Trustee items (i) through (viii) above with respect to the land underlying such real estate improvements. The Trustee shall have no responsibility to review or examine such items or to determine the sufficiency or substance thereof.”

Requisitions from the Series 2020A Acquisition Account shall be submitted no more often than twice a month. All payments made from the Series 2020A Acquisition Account shall be presumed by the Trustee to be made for the purposes certified in said written requisition, and the Trustee shall not be required to see to the application of any payments made from the Series 2020A Acquisition Account or to inquire into the purposes for which withdrawals are being made from the Series 2020A Acquisition Account. Notwithstanding anything herein to the contrary, the Trustee shall not be bound to make an investigation into the facts or matters stated in any written requisition. The Trustee shall not be responsible for determining whether the funds on hand in the Series 2020A Acquisition Account are sufficient to complete the Series 2020A Project. The Trustee shall have no responsibility whatsoever to disburse or transfer funds absent written instructions as described herein.

ARTICLE IV

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2020A CERTIFICATES

SECTION 401. RESERVED.

SECTION 402. COUNTERPARTS. This Series 2020A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 403. CONTINUING DISCLOSURE. The School Board has undertaken all responsibility for compliance with continuing disclosure requirements and neither the Corporation nor the Trustee shall have liability to the owners of the Series 2020A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2020A Trust Agreement, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% in aggregate principal amount of Outstanding Series 2020A Certificates, shall) or any owner of the Series 2020A Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 2020A Lease. For purposes of this Section, “Beneficial Owner” means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2020A Certificates (including

persons holding Series 2020A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the Holder of any Series 2020A Certificates for federal income tax purposes.

SECTION 404. PROVISIONS OF MASTER TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2020A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 405. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2020A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 406. LAWS. This Series 2020A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 407. COMMUNICATIONS. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by [ADD Provider] (or such other digital signature provider as specified in writing to Trustee by an Authorized Corporation Representative), in English. The School Board and Corporation agree to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 409. CONFIRMATION OF SECURITY TRANSACTIONS. The School Board and Corporation acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the School Board or Corporation the right to receive individual confirmations of security transactions at no additional cost, as they occur, the School Board and Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the School Board and Corporation periodic cash transaction statements that include detail for all investment transactions made by the Trustee under the Series 2020A Trust Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Series 2020A Supplemental Trust Agreement by their duly authorized officers on the date or dates set forth below by their respective signatures, and all as of the date and year first written above.

(SEAL)

**LEE COUNTY SCHOOL BOARD
LEASING CORPORATION**

By: *Do not sign* _____

Mary Fischer
President

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: *Do not sign* _____

Leanne M. Duffy
Vice President

The School Board of Lee County, Florida hereby consents to the execution of this Series 2020A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

**THE SCHOOL BOARD OF LEE COUNTY,
FLORIDA**

By: *Do not sign* _____

Mary Fischer
Chairman

SERIES 2020A

GROUND LEASE

Dated as of [_____] 1, 2020

BETWEEN

**THE SCHOOL BOARD OF LEE COUNTY, FLORIDA
acting as the governing body of
the School District of Lee County, Florida,
as Lessor**

AND

**LEE COUNTY SCHOOL BOARD LEASING CORPORATION,
successor in interest to Florida School Boards Association Inc.,
as Lessee**

(Series 2020A Facility Site)

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1: Lease of Series 2020A Facility Site	3
SECTION 2: Ground Lease Term; Option to Renew	5
SECTION 3: Rent	6
SECTION 4: Title to Series 2020A Facility Site; Possession	7
SECTION 5: Use of Series 2020A Facility Site; Assignments and Subleases.....	8
SECTION 6: Right of Entry.....	9
SECTION 7: Default.....	9
SECTION 8: Quiet Enjoyment	9
SECTION 9: Liens	9
SECTION 10: Condemnation	9
SECTION 11: Estoppel Certificates	10
SECTION 12: Amendments	10
SECTION 13: Binding Effect	11
SECTION 14: No Merger of Leasehold Estate.....	11
SECTION 15: Notices	11
SECTION 16: Severability	11
SECTION 17: Applicable Law	12
SECTION 18: Execution in Counterparts.....	12
SECTION 19: Memorandum of Lease	12
SECTION 20: No Personal Liability	12
SECTION 21: Third Party Beneficiary.....	12
SECTION 22: Radon	12

EXHIBIT A - Series 2020A Facility Site

SERIES 2020A GROUND LEASE

(Series 2020A Facility Site)

THIS SERIES 2020A GROUND LEASE dated as of [] 1, 2020, between THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, (the “School Board”) acting as the governing body of the School District of Lee County, Florida (the “District”), as Lessor, and the LEE COUNTY SCHOOL BOARD LEASING CORPORATION (the “Corporation”), a not-for-profit corporation organized and existing under and pursuant to Chapter 617 and Section 1001.453, Florida Statutes, successor in interest to Florida School Boards Association Inc., as Lessee. Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the hereinafter described Trust Agreement.

W I T N E S S E T H:

WHEREAS, the School Board has the power, under Section 1001.42(2), Florida Statutes, as amended, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(11), 1003.02(1)(f) and 1013.15(2), Florida Statutes, as amended, to enter into leases or lease-purchase agreements of grounds and educational facilities, or of educational facilities for school purposes; and

WHEREAS, the Corporation has the authority to acquire educational facilities by lease or deed for the benefit of the School Board; and

WHEREAS, the Corporation is a “private corporation” within the meaning of Section 1001.42(11)(b)5, Florida Statutes, as amended, and is a “direct support organization” within the meaning of Section 1001.453, Florida Statutes, as amended; and

WHEREAS, in order to carry out its powers and authority to acquire facilities and equipment, the School Board and the Corporation have entered into a Master Lease Purchase Agreement dated as of August 15, 1991 (as the same may be amended and supplemented from time to time, the “Master Lease”); and

WHEREAS, the School Board owns or holds a long-term lease on certain real property located in Lee County, Florida and described in **Exhibit A** attached hereto, as the same may be amended from time to time by the addition of parcels of land to be acquired by the School Board in the future pursuant to one or more supplements thereto (which real property, together with all buildings, structures and improvements now or hereafter erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner or lessee of such land by reason of ownership of such land or a leasehold interest in such land, and all fixtures, additions, alterations or replacements thereto, now or hereafter located in, on or used in connection with or attached or made to such land is hereinafter referred to as a “Series 2020A Facility Site” or, in the case of separate parcels, such parcels are herein collectively referred to as the “Series 2020A Facility Site”); and

WHEREAS, the School Board desires to lease-purchase one or more particular educational facilities to be located on the Series 2020A Facility Site, pursuant to Schedule 2020A

to the Master Lease (which schedule, upon being executed and delivered by the School Board and the Corporation, together with the terms and provisions of the Master Lease, constitutes a separate lease, as the same may be amended or supplemented from time to time, the "Series 2020A Lease"); and

WHEREAS, it is possible that a portion of the Series 2020A Facility may be attached to one or more existing structures of the School Board adjacent to the Series 2020A Facility Site; may be dependent upon adjacent property of the School Board for pedestrian and vehicular ingress, egress and access to and from and between the Series 2020A Facility Site and the public roads adjoining the adjacent property of the School Board ("Access"); and may further be dependent upon the School Board's adjacent property for utility and other services which would be necessary for the full use and enjoyment of the Series 2020A Facility Site including, but not limited to, drainage, sewer and water service, electric, telephone and gas service and parking of vehicles (collectively, the "Services"); and

WHEREAS, the Corporation desires to acquire from the School Board, pursuant to this Series 2020A Ground Lease, and the School Board is willing to grant to the Corporation, the right to utilize the adjacent property of the School Board to the extent reasonably necessary for Access and for the Services, and the Corporation and the School Board desire to provide for the structural attachment of the Series 2020A Facility to the adjacent property of the School Board; and

WHEREAS, the School Board has on May 5, 2020, after due notice as required by law, held an open, public meeting on the proposal of entering into this Series 2020A Ground Lease, at which meeting a copy of this Series 2020A Ground Lease in substantially final form was available for inspection and review by the public; and

WHEREAS, provisions for the payment of the cost of acquiring and constructing the Series 2020A Facility have been made by (a) establishing a trust pursuant to the Master Trust Agreement dated as of August 15, 1991, as supplemented by a Series 2020A Supplemental Trust Agreement dated as of [] 1, 2020 (as the same may be further amended or supplemented from time to time, the "Trust Agreement"), between the Corporation and U.S. Bank National Association (successor in interest to SunTrust Bank, Central Florida, National Association), as trustee (the "Trustee"), and irrevocably assigning to the Trustee without recourse all of the Corporation's right, title and interest in and to this Series 2020A Ground Lease and the Series 2020A Lease, except for certain rights to indemnification, to receive notices and to hold title to the Series 2020A Facility, (b) directing the Trustee for such trust to execute and deliver the Certificates of Participation, Series 2020A (the "Series 2020A Certificates") evidencing undivided proportionate interests of the Owners thereof in the right to receive Basic Lease Payments to be made by the School Board, as lessee, pursuant to the Series 2020A Lease, and (c) directing the Trustee to hold the proceeds of sale of the Series 2020A Certificates in trust subject to application only to pay the costs of acquisition and construction of the Series 2020A Facility (as defined in the Trust Agreement); and

WHEREAS, each Series 2020A Certificate represents an undivided proportionate interest in the principal portion of the Basic Lease Payments set forth in the Series 2020A Lease due and payable on the maturity date or earlier prepayment date of the Series 2020A Certificates and in the

interest portion of the Basic Lease Payments set forth in the Series 2020A Lease due and payable semiannually, to and including such maturity date or earlier prepayment date; and

WHEREAS, the Corporation will assign to the Trustee all of its right, title and interest in and to this Series 2020A Ground Lease, the Series 2020A Lease and the Series 2020A Lease Payments (except for certain indemnification rights and the right of the Corporation to hold title to the Series 2020A Facility and to receive notices), pursuant to the Series 2020A Assignment Agreement dated as of [_____] 1, 2020 (as the same may be amended or supplemented from time to time, the “Series 2020A Assignment Agreement”); and

WHEREAS, the School Board intends for the Series 2020A Lease to remain in full force and effect after the last Lease Payment Date for the Series 2020A Facility until payment in full of the Series 2020A Certificates, unless sooner terminated in accordance with the terms provided therein; and

WHEREAS, the School Board intends for this Series 2020A Ground Lease to remain in full force and effect until the termination of the Lease Term, as provided below.

NOW, THEREFORE, the School Board and the Corporation accordingly hereby covenant and agree as follows:

SECTION 1: Lease of Series 2020A Facility Site. Subject to Permitted Encumbrances (as described in **Exhibit A** attached hereto and made a part hereof), the School Board hereby demises and leases the Series 2020A Facility Site, more particularly described in Exhibit A, as the same may be amended from time to time pursuant to one or more supplements thereto, to the Corporation, and the Corporation hereby hires, takes and leases the Series 2020A Facility Site from the School Board, for the term, at the rental and on the conditions herein set forth. Such demising and leasing shall include the following rights:

(i) The right to utilize the adjacent property of the School Board for Access and for the Services reasonably necessary to the full use and enjoyment of the Series 2020A Facility Site; provided that the locations on the adjacent property of the School Board utilized for such purposes shall be reasonably agreed upon by the Corporation and the School Board; and provided, further, that the rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the adjacent property of the School Board (e.g., the rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the adjacent property of the School Board, together with the right to “tie-in” or “connect” thereto). If the Lease Term of the Series 2020A Lease terminates prior to the termination of the term of this Series 2020A Ground Lease, the School Board and the Corporation shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Corporation is charged for consumption of such utilities on the Series 2020A Facility Site.

(ii) The adjacent property of the School Board and the Series 2020A Facility may contain certain elements, features or parts which are structural elements of both the

adjacent property of the School Board and the Series 2020A Facility. Such structural elements include, but are not necessarily limited to, the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Series 2020A Facility Site or Series 2020A Facility on the one hand or the adjacent property of the School Board on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as “Party Walls”) between the Series 2020A Facility and the adjacent property of the School Board upon the common line between the Series 2020A Facility Site and the adjacent property of the School Board (hereinafter referred to as the “Lot Line”) provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being a Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively referred to as “Roofing”) to the extent interrelated between the Series 2020A Facility and the adjacent property of the School Board. Should the Roofing of any Series 2020A Facility extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the adjacent property of the School Board extend beyond the Lot Line onto the Series 2020A Facility Site, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2020A Facility and the adjacent property of the School Board (collectively referred to as “Flooring”). Should the Flooring of the Series 2020A Facility extend beyond the Lot Line, the right therefor is hereby granted and should the Flooring of the adjacent property of the School Board extend beyond the Lot Line onto the Series 2020A Facility Site, the right therefor is hereby reserved.

(iii) The Series 2020A Facility Site rights further include the right of the Series 2020A Facility to encroach upon the adjacent property of the School Board as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2020A Facility shall remain undisturbed for as long as same exist and, for so long as such encroachment exists, that portion of the adjacent property of the School Board on which same exists shall be deemed to be a part of the Series 2020A Facility Site. In addition, the Series 2020A Facility Site rights include the right to utilize that portion of the adjacent property of the School Board as may be reasonably necessary in order to maintain and repair the Series 2020A Facility. The Series 2020A Facility Site rights further include cross rights of support and use over, upon, across, under, through and into the common structural elements in favor of the Corporation (and

like rights are hereby reserved unto the School Board) for the continued use, benefit and enjoyment and continued support, service, maintenance and repair of all such common structural elements.

The School Board, at its sole expense, shall bring or cause to be brought to the Series 2020A Facility Site adequate connections for water, electrical power, telephone, storm sewerage and sewerage, and shall arrange with the appropriate utility companies for furnishing such services and shall provide to the Series 2020A Facility Site water services and capacity sufficient for the contemplated operation of the Series 2020A Facility thereon; including, but not limited to, heating, ventilation and air conditioning equipment. Either the School Board or the Corporation shall have the right, at its own expense, to request and receive telephone and communication services from the utility companies furnishing such services subject to the customary rules and regulations of said utility companies whether the companies deliver such services directly through their own conduits or pipes, or through conduits and pipes owned by the School Board. The School Board agrees to grant such utility companies rights of access over, under and across the remaining property of the School Board adjoining the Series 2020A Facility Site, if any, as shall be necessary and convenient for the efficient operation of the Series 2020A Facility Site, and which do not materially impair the present and future uses of such remaining property of the School Board, if any.

SECTION 2: Ground Lease Term; Option to Renew. The initial Ground Lease Term for the Series 2020A Facility Site shall commence on the commencement date of the Series 2020A Lease (the “Commencement Date”) and shall end on June 30, 20[34]. If, upon the termination of the Lease Term as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation or the Trustee as the assignee of the Corporation excludes the School Board from possession of the Series 2020A Facility Site and Series 2020A Facility, the School Board grants to the Corporation the right and option to renew this Series 2020A Ground Lease for an additional term not to exceed five (5) years, at a fair market rental to be determined, adjusted and paid in the manner set forth in Section 3 of this Series 2020A Ground Lease.

Notwithstanding the foregoing, this Series 2020A Ground Lease may be terminated by the School Board on any date prior to the end of the initial term or any renewal term hereof, which date is at least one (1) day after the date of termination of the Series 2020A Lease, upon not less than ten (10) days prior written notice to the Corporation, (a) upon payment of the Purchase Option Price, pursuant to Section 7.2 of the Master Lease, with respect to the Series 2020A Facility, and full performance and satisfaction of the School Board’s obligations under the Series 2020A Lease, or (b) upon the provision for payment of all Lease Payments under the Series 2020A Lease pursuant to Section 7.3 of the Master Lease, together in each case with payment of the sum of \$1.00. This Series 2020A Ground Lease may likewise be modified at the request of the School Board at any time, upon similar notice and modification of the Series 2020A Lease (a) to reflect the substitution of all or a portion of the Series 2020A Facility and Series 2020A Facility Site in accordance with Section 6.4 of the Master Lease or to add additional facilities and facility sites, or (b) upon payment or provision for payment of the Purchase Option Price of all or a portion of the Series 2020A Facility pursuant to Section 7.3 of the Master Lease, to reflect the release of one or more portions of the Series 2020A Facility Site from this Series 2020A Ground Lease.

SECTION 3: Rent. (a) So long as the Lease Term has not been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall pay to the School Board as and for rental for the Series 2020A Facility Site the sum of one dollar (\$1.00) per annum, which sum shall be due in advance on the Commencement Date (pro-rated) and annually thereafter on the first day of each renewal Lease Term. At the option of the Corporation, the Corporation may prepay all or a portion of the ground rent payable hereunder for the entire initial lease term hereof from the proceeds of sale of the Series 2020A Certificates or otherwise.

(b) From and after the date on which the Lease Term shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Corporation shall pay as and for rental for the Series 2020A Facility Site an amount determined by an M.A.I. appraisal to be the fair market rental for the Series 2020A Facility Site (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Trustee as assignee of the Corporation (the cost of such Appraisal to be paid by the Trustee and reimbursed as provided in Article VI of the Trust Agreement); provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if the Lease Term shall have been terminated on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro rated for the number of days between the date of termination and the next succeeding June 30;

(ii) for each twelve month period beginning on the July 1 next succeeding the date on which such termination occurs and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Series 2020A Lease during the preceding twelve months prior to such July 1 exceeded the principal and interest portion of Basic Lease Payments under the Series 2020A Lease payable for such preceding twelve months and other amounts described in Section 504 of the Trust Agreement; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future year to the extent that moneys received in such year from the exercise of the remedies permitted by the Series 2020A Lease exceed the principal and interest portion of Basic Lease Payments under the Series 2020A Lease and other amounts described in Section 504 of the Trust Agreement and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the

Series 2020A Lease (1) shall not give rise to any obligation to pay interest on such unpaid fair market rental and (2) shall not constitute a default under this Series 2020A Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

SECTION 4: Title to Series 2020A Facility Site; Possession. (a) Upon the Commencement Date and throughout the term of this Series 2020A Ground Lease, fee title to the Series 2020A Facility Site shall be in the name of the School Board, subject to Permitted Encumbrances; title to the Series 2020A Facility constructed on the Series 2020A Facility Site shall be in the name of the Corporation and shall remain severed from title to the Series 2020A Facility Site until the earlier of (i) payment in full, or provision for payment, of all Lease Payments under the Series 2020A Lease or payment of the then applicable Purchase Option Price of the Series 2020A Facility, in accordance with Sections 7.2 or 7.3 of the Master Lease and Section 2 hereof, or (ii) the end of the term of this Series 2020A Ground Lease.

(b) The Corporation shall at all times during the term of this Series 2020A Ground Lease have a leasehold estate in the Series 2020A Facility Site with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee (as defined herein).

(c) Possession and use of the Series 2020A Facility Site, together with all improvements thereon, shall, upon the last day of the term of this Series 2020A Ground Lease or earlier termination of this Series 2020A Ground Lease pursuant to Section 2 hereof, automatically revert to the School Board free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Series 2020A Ground Lease, the Corporation shall peaceably and quietly surrender to the School Board the Series 2020A Facility Site together with any improvements located in or upon the Series 2020A Facility Site. Upon such surrender of the Series 2020A Facility Site, the Corporation or any Permitted Transferee, at the reasonable request of the School Board, shall execute an instrument in recordable form evidencing such surrender and shall deliver to the School Board all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Series 2020A Facility Site in the possession of the Corporation or any Permitted Transferee.

(d) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Series 2020A Facility Site after expiration or earlier termination of the term of this Series 2020A Ground Lease and for thirty (30) days after request by the School Board for removal, shall, at the option of the School Board, be deemed to have been abandoned and may be retained by the School Board and the same may be disposed of, without accountability, in such manner as the School Board may see fit.

(e) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Series 2020A Facility Site after expiration or earlier termination of this Series 2020A Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay rent equal to the fair market rental of the Series 2020A Facility Site determined in the manner provided in Section 3(b) hereof.

SECTION 5: Use of Series 2020A Facility Site; Assignments and Subleases. The Corporation may use the Series 2020A Facility Site for any lawful purpose; however, the parties agree that unless the Series 2020A Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the Series 2020A Facility Site shall be used solely for educational purposes. Unless the Series 2020A Lease shall have been so terminated, no assignment of this Series 2020A Ground Lease or subletting of the Series 2020A Facility Site may be made except as provided in the Series 2020A Assignment Agreement, the Series 2020A Lease, the Trust Agreement and in any agreement with a Credit Facility Issuer (as defined in the Trust Agreement), if any, without the prior written consent of the School Board. In the event that the Series 2020A Lease shall be terminated pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, then the Corporation's interest in this Series 2020A Ground Lease may be assigned by the Trustee to any third party, including a Credit Facility Issuer (a "Permitted Transferee"), who may alter, modify, add to or delete from the Series 2020A Facility existing from time to time on the Series 2020A Facility Site.

The School Board represents and covenants that the Series 2020A Facility Site is presently zoned to allow government use, and that the School Board shall take no action with respect to zoning or other land use regulation applicable to the Series 2020A Facility Site except as directed by the Corporation. The School Board shall do everything in its power to assist the Corporation in obtaining such building permits, subdivision approvals, or zoning changes or variances as the Corporation may deem necessary or desirable or such other permits, licenses, approvals or other actions which the Corporation deems necessary or desirable in order to enable the Corporation to use the Series 2020A Facility Site for such purposes as the Corporation shall determine, provided, however, that neither the Corporation nor any Permitted Transferee shall use or permit the Series 2020A Facility Site to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

It is understood that all right, title and interest of the Corporation in and to this Series 2020A Ground Lease is to be irrevocably assigned by the Corporation to the Trustee pursuant to the Series 2020A Assignment Agreement, except that the Corporation shall continue to hold title to the Series 2020A Facility as described in Section 4 hereof and in the Series 2020A Lease. The School Board agrees that upon such assignment the Trustee shall have all of the rights of the Corporation hereunder assigned to the Trustee, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Series 2020A Ground Lease or otherwise) that the School Board may from time to time have against the Corporation or any person or entity associated or affiliated therewith. The School Board acknowledges that the Trustee is acting on behalf of the holders of the Series 2020A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease, and may, under certain circumstances assign this Series 2020A Ground Lease to a Permitted Transferee.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Series 2020A Ground Lease or any of the transactions contemplated hereby, the parties hereto acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Series 2020A Assignment Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor its

successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

SECTION 6: Right of Entry. Unless the Series 2020A Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, the School Board shall have the right for any of its duly authorized representatives to enter upon the Series 2020A Facility Site at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

SECTION 7: Default. In the event the Corporation shall be in default in the performance of any obligation on its part to be performed under the terms of this Series 2020A Ground Lease, which default continues for sixty (60) days following notice and demand for correction thereof to the Corporation, the School Board may exercise any and all remedies granted by law; provided, however, that so long as any Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease are outstanding and except as provided in Section 2 herein, this Series 2020A Ground Lease shall not be terminated. The School Board shall have recourse solely against the leasehold estate of the Corporation in the Series 2020A Facility Site, and any proceeds thereof, for the payment of any liabilities of the Corporation hereunder. The rights of the School Board under this Section 7 shall be subordinate in all respects to the rights of the holders of the Series 2020A Certificates.

SECTION 8: Quiet Enjoyment. The Corporation at all times during the term of this Series 2020A Ground Lease shall peacefully and quietly have, hold and enjoy the Series 2020A Facility Site, without hindrance or molestation subject to the provisions hereof and of the Series 2020A Lease, the Series 2020A Assignment Agreement and the Trust Agreement.

SECTION 9: Liens. Unless the Series 2020A Lease shall have been terminated as a result of non-appropriation or default pursuant to Section 4.1(b) or 4.1(c) of the Master Lease, neither the School Board nor the Corporation shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Series 2020A Facility Site, other than Permitted Encumbrances. The School Board shall reimburse the Trustee for any expense incurred by the Trustee in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. Upon termination of the Series 2020A Lease as provided above, the Corporation, the Trustee and any Permitted Transferee may enter into a mortgage or other encumbrance of its leasehold estate in the Series 2020A Facility Site, provided, however, that the School Board's title to the Series 2020A Facility Site shall not be subject to or encumbered by any such mortgage or other encumbrance, including without limitation any mechanic's or materialman's liens.

SECTION 10: Condemnation. In the event that any person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the Ground Lease Term acquire title to the Series 2020A Facility Site:

(a) So long as the Series 2020A Lease is in effect, the Net Proceeds resulting therefrom shall be applied pursuant to the Master Lease.

(b) After the end of the Lease Term of the Series 2020A Lease, (i) if such person acquires title to such a substantial portion of the Series 2020A Facility Site that the Corporation determines that it cannot economically make use of the residue thereof for the lawful purposes intended or permitted by this Series 2020A Ground Lease, such acquisition of title or payment of such claim shall terminate the Ground Lease Term, effective as of the date on which the condemning party takes possession thereof or on the date of payment of such claim, as applicable, and the Net Proceeds resulting therefrom shall be paid to the School Board and the Corporation, as their respective interests may appear; and (ii) if such person acquires title to a portion of the Series 2020A Facility Site such that the Corporation determines that it can economically make beneficial use of the residue thereof for the purposes intended by this Series 2020A Ground Lease, then this Series 2020A Ground Lease shall continue in full force and effect and the Net Proceeds resulting therefrom shall be paid to the School Board and the Corporation, as their respective interests appear.

(c) Any taking of any portion of the Series 2020A Facility Site shall be deemed substantial hereunder.

(d) It is understood that the foregoing provisions of this Section 10 shall not in any way restrict the right of the School Board or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

SECTION 11: Estoppel Certificates. The School Board, at any time and from time to time, upon not less than thirty (30) days prior written notice from the Corporation, will execute, acknowledge and deliver to the Corporation, or to whomsoever it may direct, a certificate of the School Board certifying that this Series 2020A Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Series 2020A Ground Lease is in full force and effect and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by any Person.

SECTION 12: Amendments. Other than amendments in connection with the acquisition of the Series 2020A Facility Site, no amendment may be made to this Series 2020A Ground Lease without the prior written consent of the Trustee, the holders of a majority in aggregate principal amount of the Series 2020A Certificates, or, if credit enhanced, each Credit Facility Issuer securing a Series of Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the holders of majority in aggregate principal amount of the Series 2020A Certificates and the Holders of at least a majority in aggregate principal amount of any other Outstanding Certificates who are affected by such amendment shall be required. Notwithstanding the foregoing, this Series 2020A Ground Lease may be amended without the prior written consent of the Trustee and the Credit Facility Issuer, if any, or the consent of the holders of at least a majority in aggregate principal amount of the Series 2020A Certificates Outstanding if the purpose for such amendment does not require consent pursuant to Section 9.4 of the Series 2020A Lease. Copies of all amendments hereto shall be provided to each Rating Agency, whether effected pursuant to Section 702 or Section 703 of the Trust Agreement.

SECTION 13: Binding Effect. This Series 2020A Ground Lease shall inure to the benefit of and shall be binding upon the Corporation and the School Board and their respective successors and assigns, provided, however, that the Trustee is entitled to the benefits of the provisions hereof.

SECTION 14: No Merger of Leasehold Estate. There shall be no merger of this Series 2020A Ground Lease or of the leasehold estate hereby created with the fee estate in the Series 2020A Facility Site by reason of the fact that, through the exercise of remedies hereunder or otherwise, the same person may acquire or hold, directly or indirectly, this Series 2020A Ground Lease or leasehold estate hereby created or any interest herein or therein, and the fee estate in the Series 2020A Facility Site or any interest in such fee estate. There shall be no merger of this Series 2020A Ground Lease with the Series 2020A Lease by reason of the fact that the School Board is the owner of the fee title to the Series 2020A Facility Site and the leasehold estate in the Series 2020A Facility created under the Series 2020A Lease or by reason of the fact that the Corporation is the owner of the leasehold estate in the Series 2020A Facility Site created hereby and is the owner of the fee title in the Series 2020A Facility as provided in the Series 2020A Lease.

SECTION 15: Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered by electronic means or mailed by certified mail, postage prepaid to the following addresses, or to such other address or addresses as shall be designated by the parties in writing:

Corporation: 2855 Colonial Blvd
Fort Myers, FL 33966
Attention: Kelly Letcher
Director of Business Services

School Board: 2855 Colonial Blvd
Fort Myers, FL 33966
Attention: Kelly Letcher
Director of Business Services

With copies to
Trustee: U.S. Bank National Association
225 E. Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

SECTION 16: Severability. In the event any provision of this Series 2020A Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 17: Applicable Law. This Series 2020A Ground Lease shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 18: Execution in Counterparts. This Series 2020A Ground Lease may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

SECTION 19: Memorandum of Lease. Simultaneously with the execution of this Series 2020A Ground Lease, the School Board and the Corporation shall each execute, acknowledge and deliver a Memorandum of Lease with respect to this Series 2020A Ground Lease. Said Memorandum of Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Series 2020A Ground Lease. Upon the modification of this Series 2020A Ground Lease as provided in Section 2 hereof, the Memorandum of Lease shall be appropriately amended.

SECTION 20: No Personal Liability. No covenant or agreement contained in this Series 2020A Ground Lease shall be deemed to be the covenant or agreement of any member of the School Board or the Corporation or any officer, employee or agent of the School Board or the Corporation, or of any successor thereto, in an individual capacity, and neither the members of the School Board or the Corporation executing this Series 2020A Ground Lease nor any officer, employee, agent of the School Board or the Corporation shall be personally liable or accountable by reason of the execution or delivery hereof.

SECTION 21: Third Party Beneficiary. Each Credit Facility Issuer, if any, securing a Series of Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2020A Lease shall be deemed to be a third party beneficiary of this Series 2020A Ground Lease.

SECTION 22: Radon. Pursuant to Section 404.056, Florida Statutes, the following notification is hereby given: “RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”

IN WITNESS WHEREOF, the Corporation has caused this Series 2020A Ground Lease to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers and the School Board has caused this Series 2020A Ground Lease to be executed in its name and its seal to be hereunto affixed by its duly authorized officials, all as of the date first above written.

**THE SCHOOL BOARD OF LEE
COUNTY, FLORIDA**

[SEAL]

By: Do not sign

Mary Fischer
Chairman

Attest:

By: Do not sign
Gregory K. Adkins, Ed. D., Secretary

Witnessed as to Both Parties:

By: _____
Name: _____

**LEE COUNTY SCHOOL BOARD
LEASING CORPORATION**, successor in
interest to Florida School Boards Association
Inc.

[SEAL]

By: Do not sign

Mary Fischer
President

Attest:

By: Do not sign
Gregory K. Adkins, Ed. D., Secretary

Witnessed as to Both Parties:

By: _____
Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Mary Fischer and Gregory K. Adkins, Ed. D. personally known to me to be the same persons whose names are, respectively, as Chairman and Secretary, respectively of THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign
NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type
as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Mary Fischer and Gregory K. Adkins, Ed. D. personally known to me to be the same persons whose names are, respectively, as President and Secretary, respectively of LEE COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign
NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type
as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification

(Type of Identification Produced)

EXHIBIT A

SERIES 2020A FACILITY SITE

A. DESCRIPTION OF REAL ESTATE

MM Middle School

[TO COME]

B. PERMITTED ENCUMBRANCES

MM Middle School

The following restrictions, easements and other encumbrances, with the exception of mortgages and liens, against the said real property recorded in the aforesaid Public Records have been found:

[TO COME]

This instrument was prepared by and
after recording return to:

Robert C. Gang, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue, Suite 4400
Miami, Florida 33131

(Space reserved for Clerk of Court)

MEMORANDUM OF SERIES 2020A GROUND LEASE DATED AS OF
[] 1, 2020, BETWEEN THE SCHOOL BOARD OF LEE
COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE
SCHOOL DISTRICT OF LEE COUNTY, FLORIDA, AS LESSOR, AND LEE
COUNTY SCHOOL BOARD LEASING CORPORATION, AS LESSEE

AS OF THE 1ST DAY OF [], 2020, THE SCHOOL BOARD OF LEE
COUNTY, FLORIDA, acting as the governing body of the School District of Lee County,
Florida, as Lessor, entered into a certain Series 2020A Ground Lease Agreement with LEE
COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation,
as Lessee, with respect to the Series 2020A Facility Site, consisting of real property and any
improvements as described and attached hereto as **Exhibit A**, for a term commencing July 1,
20[21] and ending on June 30, 20[].

[Remainder of page intentionally left blank]

THE SCHOOL BOARD OF LEE
COUNTY, FLORIDA

Attest:

Do not sign

Gregory K. Adkins, Ed. D
Superintendent of Schools and
Secretary to the Board

By: *Do not sign*

Mary Fischer
Chairman

LEE COUNTY SCHOOL BOARD
LEASING CORPORATION

Attest:

Do not sign

Gregory K. Adkins, Ed. D
Secretary

By: *Do not sign*

Mary Fischer
President

[MEMORANDUM OF SERIES 2020A GROUND LEASE]

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Mary Fischer and Gregory K. Adkins, Ed.D., Chairman and Superintendent of Schools and Secretary, respectively, of THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, a body corporate, well known to me, named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this [____] day of [____], 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp
or Type as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Mary Fischer and Gregory K. Adkins, Ed. D., President and Secretary, respectively, of LEE COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation, well known to me, named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this [____] day of [____], 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

Do not sign

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp
or Type as Commissioned.)

- ☐ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)

EXHIBIT A

SERIES 2020A FACILITY SITE

DESCRIPTION OF REAL ESTATE

MM Middle School

[TO COME]

This instrument was prepared by and
after recording return to:

Robert C. Gang, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue, Suite 4400
Miami, Florida 33131

(Space reserved for Clerk of Court)

MEMORANDUM OF SERIES 2020A LEASE DATED AS OF [_____] 1, 2020 BETWEEN LEE COUNTY SCHOOL BOARD LEASING CORPORATION, AS LESSOR, AND THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF LEE COUNTY, FLORIDA, AS LESSEE

As of the 15th day of August, 1991, LEE COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation, as Lessor, entered into a certain Master Lease Purchase Agreement with THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, acting as the governing body of the School District of Lee County, Florida, as Lessee, as supplemented and amended as of September 1, 2020 by Schedule 2020A thereto, on real property and certain improvements thereon, described as attached hereto on **Exhibit A**, for a term of approximately [____] () years consisting of an "Original Term" from September 30, 2020 through and including June 30, 2020 and [____] () Renewal Terms of twelve (12) months each, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2020 and ending June 30, 20[____].

LEE COUNTY SCHOOL BOARD
LEASING CORPORATION

Attest:

Do not sign

Gregory K. Adkins, Ed. D
Secretary

By: *Do not sign*

Mary Fischer
President

THE SCHOOL BOARD OF LEE
COUNTY, FLORIDA

Attest:

Do not sign

Gregory K. Adkins, Ed. D
Superintendent of Schools and
Secretary to the Board

By: *Do not sign*

Mary Fischer
Chairman

[MEMORANDUM OF SERIES 2020A LEASE]

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Mary Fischer and Gregory K. Adkins, Ed. D., President and Secretary, respectively, of LEE COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation, well known to me, named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this [_____] day of [____], 2020.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp
or Type as Commissioned.)

- ☐ Personally known to me, or
- ☐ Produced identification:

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Mary Fischer and Gregory K. Adkins, Ed.D., Chairman and Superintendent of Schools and Secretary, respectively, of THE SCHOOL BOARD OF LEE COUNTY, FLORIDA, a body corporate, well known to me, named in the foregoing instrument, and that they severally acknowledged executing the same freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this [_____] day of [____], 2020.

NOTARY PUBLIC
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(Type of Identification Produced)

EXHIBIT A

SERIES 2020A FACILITY SITE

DESCRIPTION OF REAL ESTATE

MM Middle School

[TO COME]